

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA
Monday, September 8, 2025, 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 – August 18, 2025 page
4. **PUBLIC COMMENT**
5. **CORRESPONDENCE**
6. **CHAIRMAN’S REPORT**
 - a Committee Reports
 1. ACES
 2. Ad Hoc School Start Time Committee
 3. CABE
 4. Communications
 5. Curriculum
 6. District Health and Safety
 7. District Technology page
 - a Monthly Report
 8. Facilities page
 - a Monthly Report
 9. Finance
 - a Presentation and Discussion of Second Quarter 2025 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust
 - b. Digital Budget Book Presentation
 - 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 of \$3,000 or More
 - f. Other
 - i. Audit Progress
 10. Policy
 11. Personnel
 - a Personnel Report
 7. **NEW BUSINESS**
 8. **ITEMS FOR THE NEXT AGENDA – Due to Chairperson by September 30, 2025**
 9. **ADJOURNMENT**

PLEASE POST

PLEASE POST



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 REGULAR MEETING AGENDA
Monday, August 18, 2025, 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

BOARD MEMBERS PRESENT

Cathy Bradley* arrived at 6:51 p.m., Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Dr. Karunakaran, Dana Lombardi* arrived at 6:34 p.m., Michael McDonough, Dr. Carol Oladele, Patrick Reed, Donna Schlank and Donna Schuster* arrived at 6:54 p.m.

BOARD MEMBERS ABSENT

Christina Levere-D'Addio

STUDENT BOARD MEMBERS PRESENT

None

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Dr. Shannan Carlson, Theresa Lumas, Thomas Brant, Mr. Martoni

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

Led by Amity Board of Education Chair Paul Davis

3. APPROVAL OF MINUTES

a. Board of Education Special Meeting - June 23, 2025

MOTION by Michael McDonough, SECOND by Mr. Reed to approve June 23, 2025 minutes as submitted.

VOTES IN FAVOR, 8 (Davis, Eichler, Hartshorn, Dr. Karunakaran, McDonough, Dr. Oladele, Reed, Schlank)

ABSTAIN, 1 (Hubbard)

MOTION CARRIES

4. PUBLIC COMMENT

None

5. SUPERINTENDENT'S REPORT

a. **Superintendent Report**

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

b. **Discussion and Possible Action on Proposed 2025-2026 BOE Meeting and Committee Dates**

MOTION by Sean Hartshorn, SECOND by Donna Schlank to approve the 2025-2026 BOE Meeting and Committee dates.

VOTES IN FAVOR, 10 (UNANIMOUS)

MOTION CARRIES

6. CORRESPONDENCE

None

7. PRESENTATION OF AMITY STRATEGIC ACTION STEPS 2025-2028

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

8. CHAIRMAN'S REPORT

a. Committee Reports

1. **ACES**
2. **Ad Hoc School Start Time Committee**
3. **CABE**
4. **Communications**
5. **Curriculum**
6. **District Health and Safety**
7. **District Technology**
 - a. **Monthly Report**
8. **Facilities**
 - a. **Monthly Report**
 - b. **Discussion and Possible Action on Conducting a Feasibility Study for the Middle School Library Media Renovations**

MOTION by Sean Hartshorn, SECOND by Donna Schlank to approve the administration to seek proposals for a feasibility study to examine renovation options for the middle school library media centers with the possibility of creating additional classroom spaces. This design scope shifts a larger portion of the middle school LMC projects to the list of bond projects, rather than fully District supported funding.

VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

9. Finance

a. Presentation of 2026-2027 Budget Calendar

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

b. Presentation of Annual Report on Reserve Funds for Capital and Non-recurring Expenditures and Educational Expenditures

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

c. Discussion and Possible Action on Designation of Unexpended Funds to the Reserve Fund for Educational Expenditures

MOTION by Carla Eichler, SECOND by Patrick Reed to approve an appropriation and budget transfer of \$1,129,132 into Reserve Fund for Educational Expenditures from the fiscal year 2024-2025 year-end funds.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
XX-XX-XXXX	Various general fund expenses accounts	\$1,129,132	
05-15-0000-5856	Transfer Account/Undesignated		\$1,129,132

VOTES IN FAVOR, 12 (UNANIMOUS)
MOTION CARRIES

MOTION by Dr. Karunakaran, SECOND by Dr. Oladele to approve designation of funds for the fire pump replacement at AMSB, technology infrastructure and the Library Media Center Renovation projects in the amount of \$1,129,132 or a 2% appropriation.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0099-5856	Transfer Account	\$1,129,132	
00-15-0104-5715	Ed. Reserve – Fire Pump -AMSB		\$250,000
00-15-0105-5715	Ed. Reserve – Tech Infrastructure		\$200,000
00-15-0100-5715	Ed. Reserve – LMC-MS		\$679,132

VOTES IN FAVOR, 12 (UNANIMOUS)
MOTION CARRIES

d. Discussion and Possible Action on ARHS -LMC Revised Cost Estimate Recommendations to the Amity Board of Education

MOTION by Sean Hartshorn, SECOND by Patrick Reed to approve the schematic design presented by Silver Petrucelli and Associates and approve the revised cost estimate \$3,475,181 for the ARHS library media center renovation project inclusive of adjoining classrooms, offices and storage spaces.

VOTES IN FAVOR, 12 (UNANIMOUS)
MOTION CARRIES

e. Discussion and Possible Action on Contracts over \$35,000
i. Student and Teacher Devices

MOTION by Dr. Karunakaran, SECOND by Michael McDonough to approve the lease purchase agreement with Insight Financial Services for 750 student devices and 280 teacher devices. This is a four-year lease with FMV buyout at the end of the term for a total of \$187,270.08 annually.

VOTES IN FAVOR, 12 (UNANIMOUS)
MOTION CARRIES

f. Discussion of Monthly Financial Statements
i. Fiscal Year 2024-2025
ii. Special Education Update FY26 by Mr. Brant
iii. Fiscal Year 2025-2026

Presented by Amity Region 5 Director of Finance Theresa Lumas and Amity Region 5 Director of Pupil Services Thomas Brant.

g. Director of Finance and Administration Approved Transfers EOY – FY25

Presented by Amity Region 5 Director of Finance Theresa Lumas

h. Director of Finance and Administration Approved Transfers under \$3,000 –FY26

Presented by Amity Region 5 Director of Finance Theresa Lumas

i. Other

i. Change of Fiduciary Advisors for 403(b), 401(a), and FICA Alternative Plans

ii. FY25 Fourth Quarter Reports – CNR, Educational Expenditures and Grants

Presented by Amity Region 5 Director of Finance Theresa Lumas

10. Policy

a. Second Reads

1. Policy 5145.122 Use of Dogs to Search School Property

2. Policy 5145.14 On Campus Recruitment

MOTION by Patrick Reed, SECOND by Dana Lombardi to approve Policy 5145.122 Use of Dogs to Search School Property and Policy 5145.14 On Campus Recruitment.

VOTES IN FAVOR, 11 (Bradley, Davis, Eichler, Hartshorn, Hubbard, Dr. Karunakaran, Lombardi, McDonough Reed, Schlank, Schuster)

ABSTAIN, 1 (Dr. Oladele)

MOTION CARRIES

11. Personnel

b. Personnel Report

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

9. NEW BUSINESS

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

11. ADJOURNMENT

Chairperson Davis adjourned the meeting, without objection, at 8:10 p.m.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

September 2025

Aug. Ticket Summary

Tickets addressed and closed: 186

Tickets open: 0

HS Student Help Desk

Students helped: 121

Amity Regional School
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864

Amity Regional School District No. 5

Technology Department Monthly Report

Completed Projects:

- Student Devices for 8th, 10th, 11th, 12th grades were distributed on the first day of classes
- 9th grade student devices arrived on August 27th and were distributed on August 29th
- All student devices sent out for repair have arrived and have been distributed
- Deployed classroom sets of computers to the 2 Digital Media Labs in the Middle Schools to bridge the gap until 7th grade devices arrive
- Deployed classroom kiosks at the High School for the Securly Pass system to seamlessly allow use of the digital hall pass system in a cellphone-free environment

Projects in process:

- Building images and preparing new computers and monitors for the machine shop in the HS
- Awaiting the arrival of final shipment of student devices for 7th grade - due to ship on September 6
- Continuing to replace security cameras in the Middle Schools
- Upgrade and replacement of Middle School Bell/Paging and Emergency Notification system under way in both Orange and Bethany



Amity Regional School District No. 5

CLEAN

SAFE

HEALTHY

SCHOOLS

Facilities Department Monthly Report

Completed Projects:

- Phase one of the exterior power washing of ARHS has been completed.
- Sidewalk, stair, and landing repairs were made at ARHS.
- Repairs to a concrete pad in front of a doorway as well as driveway repairs were completed at AMSB.
- Preventative maintenance work was completed on all refrigeration units for the walk in coolers and freezers in the District.
- A leaking fire sprinkler head at ARHS repaired by an outside vendor.

Projects in Process:

- The bell and paging system upgrades for the Middle Schools is scheduled to start within a few weeks.
- The data room fire suppression system at ARHS is installed and is scheduled for a September completion.
- The bid documents for the fire pump replacement in Bethany are being reviewed and we will go out to bid in the fall.
- The dividing wall for the classroom at AMSB is scheduled for a November install.
- A transfer switch at ARHS is scheduled to be upgraded in late September.
- A section of fence on the ARHS field needs to be repaired due to a fallen tree limb.

Outstanding issues to be addressed:

The District has been collaborating with the Town of Woodbridge to address concerns regarding the fuel cell and micro-grid. Following a series of meetings with UI, DEEP, Fuel Cell Energy, the Town, and Amity, UI presented an operational plan and scheduled summer testing. On June 26, a phase-loss simulation was conducted at ARHS. The High School campus receives power from two town locations: a primary feed and a secondary backup feed. The main feed was intentionally cut during the test and the system successfully switched to the secondary feed without interruption. A second test was scheduled for August 6 and intended to activate the micro-grid by first powering only the High School, then expanding to supply all Woodbridge buildings. The August 6 test was canceled due to a fuel cell issue and rescheduled for August 7. The retest ultimately failed because of ongoing fuel cell problems; UI's systems functioned as designed. UI has issued it's findings for the failure and are planning another retest in October.

Amity Regional School
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

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FIDUCIENT

Advisors

Helping Clients Prosper

Amity Regional School District #5

Quarterly Investment Review – Second Quarter 2025

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



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Section 2	Fiduciary Governance Calendar
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Retirement Plans

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- Blog: [Five Best Practices for Public Pension and OPEB Committees](#)
- Blog: [Capital Preservation Amidst Volatility](#)

Research Insights

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- [The Evolution of Qualified Default Investment Alternatives](#)

Endowments & Foundations

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- Blog: [Benchmarking Brilliance: Secrets to Unlocking Continuous Improvement](#)

The Wealth Office®

Featured Insights

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- [Monthly Market Recaps](#)
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Register Today!

2025

Investor Conference

The Westin Copley Place | Boston

September 16 - 17



SCAN TO REGISTER

New Associates – Welcome!

Carly Bishop
Client Service Associate

Hannah Cha
Executive Assistant

Franz Eliasson
Research Intern

John McNabola
Research Intern

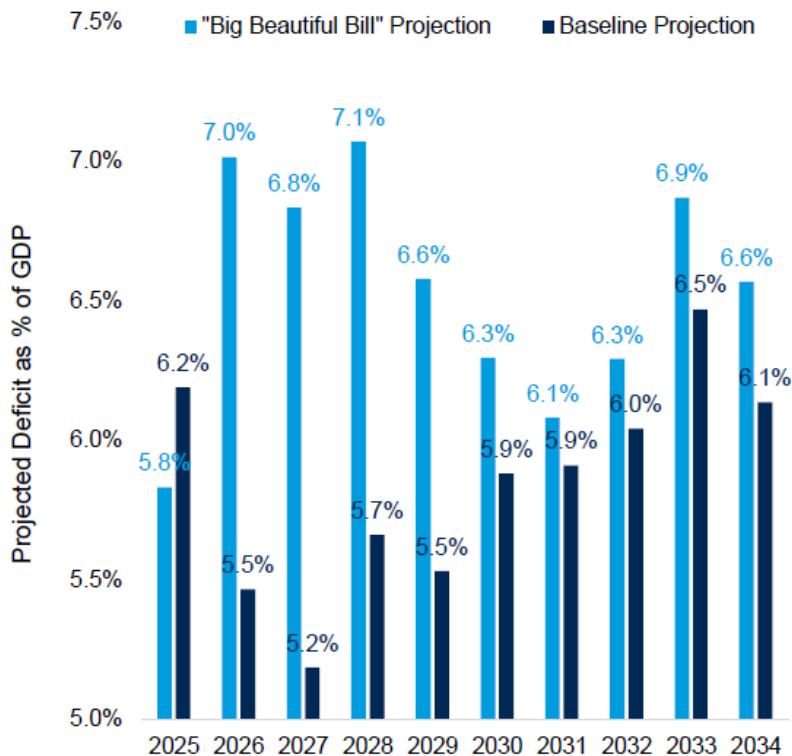
Elle Tzamouranis
Performance Analytics Intern



Market Themes

Deficit Expected to Grow with "Big Beautiful Bill"

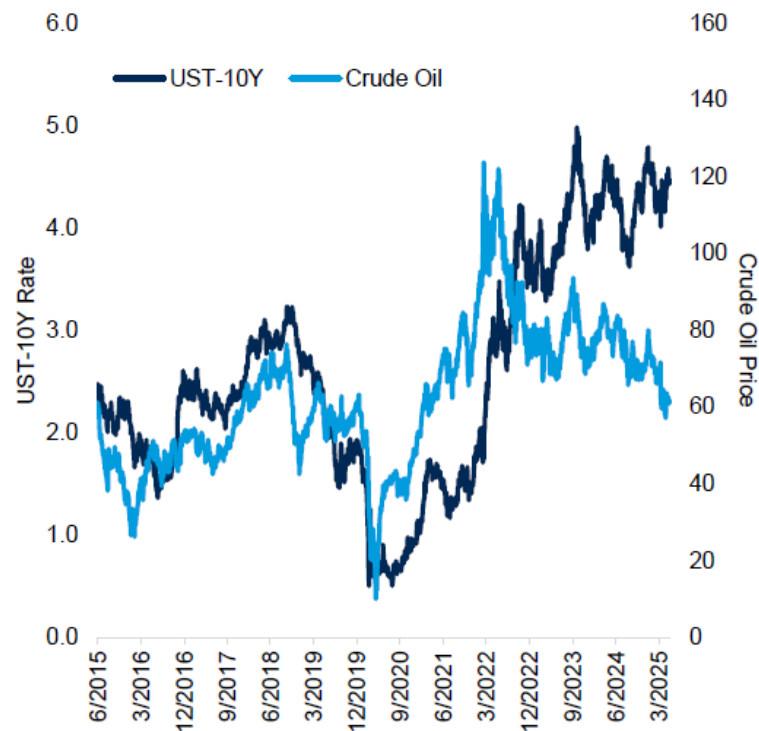
Tariffs and trade policy jump started the quarter, but fiscal policy came to the forefront as the Trump administration announced the "Big Beautiful Bill." Concerns of a growing budget deficit contributed to higher yields on the long-end of the curve and added to overall volatility within the fixed income market. Lack of fiscal discipline contributed to Moody's downgrade of the U.S., the last of the big three rating agencies to do so.



Source: CBO. As of June 2025.

Inflation Watch

Over the past decade, oil and the 10-year Treasury yield have been positively correlated. When crude rallies, yields tend to follow as higher oil prices are expected to bleed into headline inflation. The recent divergence has been driven by a slump in demand and increased supply by OPEC+ countries and may serve as an indicator to the potential future path of interest rates.

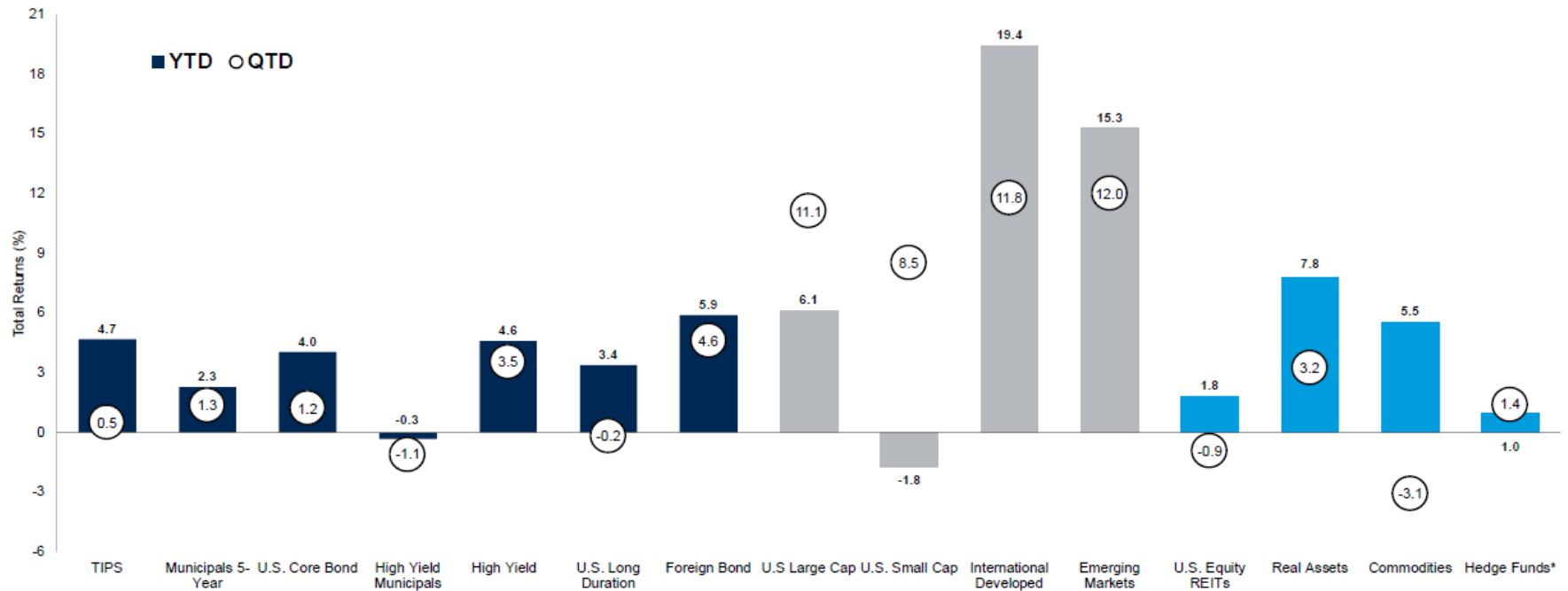


Source: FactSet, as of June 30, 2025.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2025. *Hedge fund returns as of May 31, 2025.

Fixed Income (2Q 2025)

+ The Federal Reserve left rates unchanged at 4.25%–4.50% for a fourth consecutive meeting, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump’s policies. Core bonds subsequently gained on falling rates.

+ Credit markets produced a positive return on persistently tight credit spreads. Resilient labor data and positive risk sentiment supported prices despite slowing growth. The U.S. dollar depreciated which benefitted non-USD bonds.

Equity (2Q 2025)

+ Equities gained on improved clarity around trade, and investor optimism about future policy support. Small caps lagged large, as investors favored large AI-related names.

+ Central bank activity in Europe also provided a boost to international developed markets.

+ Emerging markets outperformed developed markets during the period. A falling U.S. dollar and improved sentiment on a trade deal between the U.S. and China boosted returns.

Real Asset / Alternatives (2Q 2025)

- Equity REITs had a negative quarter, as investors rotated away from high valuation sectors such as residential.

- Commodities were negative for the quarter on falling energy, agriculture, and industrial metals.

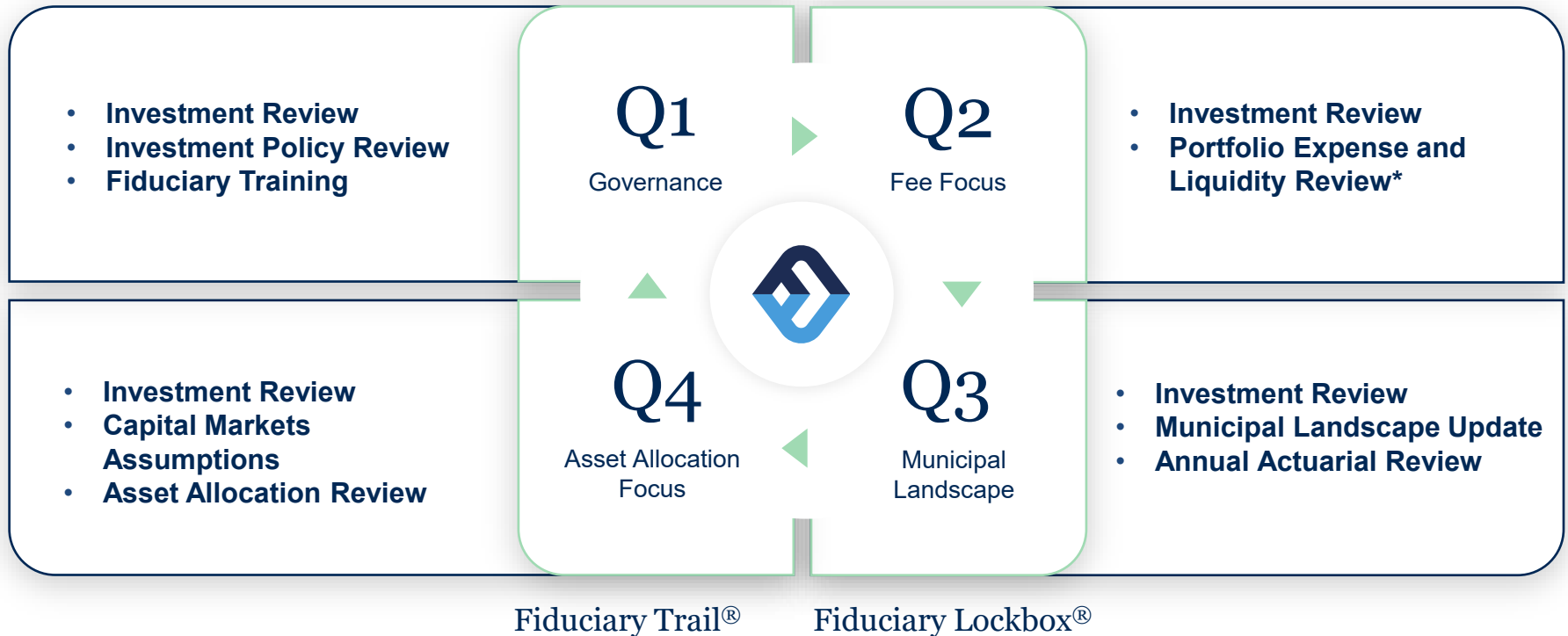
+ Hedge Funds posted gains with equity hedge strategies outperforming.

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. Please refer to Material Risk disclosure for important information associated with market volatility.



Fiduciary Governance Calendar

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



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



Portfolio Expense Structure

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	Pension:0.09% OPEB:0.10% S&S: 0.05%
Principal – Custodian Bank (Base cost)	Pension: 5 bps on assets under \$50 mil; \$1,500 per account OPEB/S&S: 3 bps on assets under \$50 mil; \$1,500 per account
Fiducient	Flat Fee. Approximate Annual Fee: \$24,000

Unless otherwise noted, Fiducient’s fee represents the annualized fee as of March 31, 2025.

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

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



Underlying Investment Management Fees - Pension

Amity Pension

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Amity Pension	19,013,455	17,443	0.09	-
Short Term Liquidity	275,023	-	-	-
All Spring Govt Money Market Fund I	275,023	-	-	-
Fixed Income	7,394,653	11,915	0.16	-
Vanguard Total Bond Market Index Adm	5,850,286	2,340	0.04	0.49
BlackRock Strategic Income Opportunities K	1,544,367	9,575	0.62	0.92
Domestic Equity	8,510,917	4,112	0.05	-
Vanguard 500 Index Adm	1,439,159	576	0.04	0.70
Vanguard Value Index Adm	2,128,968	1,064	0.05	0.72
Vanguard Growth Index Adm	2,138,566	1,069	0.05	0.77
Vanguard Mid-Cap Index Adm	1,706,769	853	0.05	0.89
Vanguard Small-Cap Index Adm	1,097,455	549	0.05	0.99
International Equity	2,832,863	1,416	0.05	-
Vanguard Developed Markets Adm	2,832,863	1,416	0.05	0.80



Underlying Investment Management Fees - OPEB

Amity OPEB

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Amity OPEB	4,398,810	4,233	0.10	-
Short Term Liquidity	164,032	-	-	-
All Spring Govt Money Market Fund I	164,032	-	-	-
Fixed Income	1,636,903	3,063	0.19	-
Vanguard Short Term Inflation Protection Adm	619,207	372	0.06	0.50
Vanguard Total Bond Market Index Adm	623,910	250	0.04	0.49
BlackRock Strategic Income Opportunities K	393,786	2,441	0.62	0.92
Domestic Equity	1,721,440	732	0.04	-
Vanguard 500 Index Adm	1,287,047	515	0.04	0.70
Vanguard Small-Cap Index Adm	434,393	217	0.05	0.99
International Equity	876,434	438	0.05	-
Vanguard Developed Markets Index Fund Adm	876,434	438	0.05	0.80



Underlying Investment Management Fees – Sick & Severance

Amity Sick & Severance

As of June 30, 2025

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Universe Median Expense Ratio (%)
Amity Sick & Severance	436,531	200	0.05	-
Short Term Liquidity	5,201	-	-	-
All Spring Govt Money Market Fund I	5,201	-	-	-
Fixed Income	208,053	106	0.05	-
Vanguard Short Term Inflation Protection Adm	20,934	13	0.06	0.50
Vanguard Short-Term Treasury Index Fund Adm	93,028	56	0.06	0.45
Vanguard Total Bond Market Index Adm	94,092	38	0.04	0.49
Domestic Equity	179,104	72	0.04	-
Vanguard Total Stock Market Index Adm	179,104	72	0.04	0.80
International Equity	44,172	22	0.05	-
Vanguard Developed Markets Adm	44,172	22	0.05	0.80

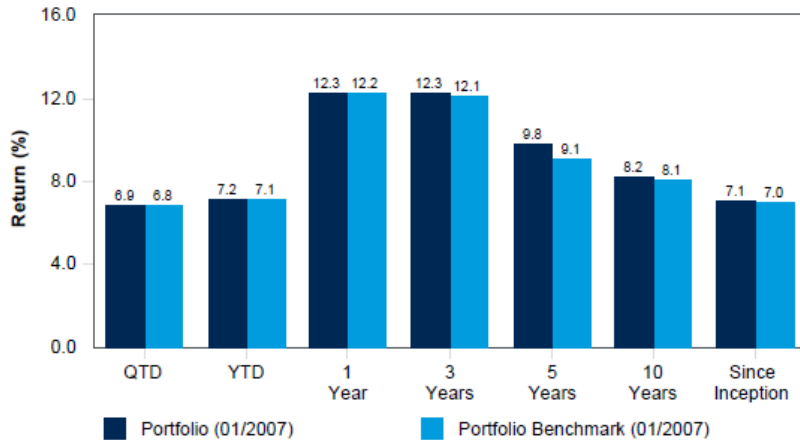


Portfolio Dashboard

Amity Pension

As of June 30, 2025

Historical Performance



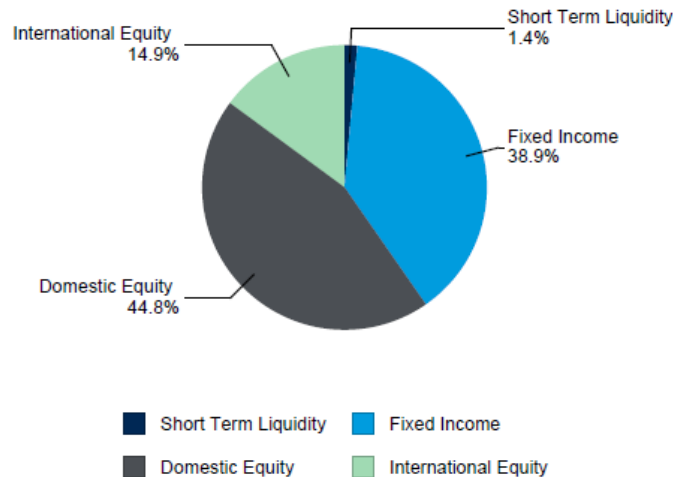
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	18,149,340	18,123,359	17,681,442	5,911,809
Net Contributions	-361,127	-391,134	-784,254	-1,518,469
Gain/Loss	1,225,243	1,281,231	2,116,268	14,620,116
Ending Market Value	19,013,455	19,013,455	19,013,455	19,013,455

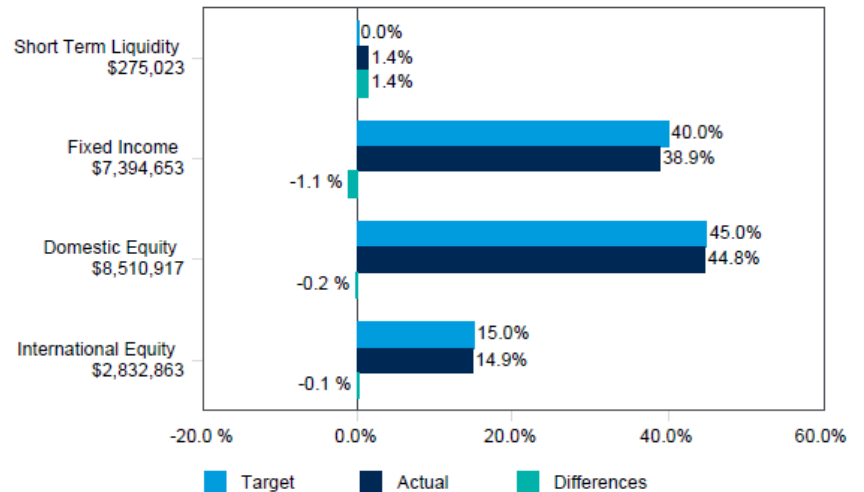
Current Benchmark Composition

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 Fiducient Advisors' fees.



Asset Allocation

Amity Pension

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	19,013,455	100.0	100.0	0.0
Short Term Liquidity	275,023	1.4	0.0	1.4
All Spring Govt Money Market Fund I	275,023	1.4	0.0	1.4
Fixed Income	7,394,653	38.9	40.0	-1.1
Vanguard Total Bond Market Index Adm	5,850,286	30.8	32.0	-1.2
BlackRock Strategic Income Opportunities K	1,544,367	8.1	8.0	0.1
Domestic Equity	8,510,917	44.8	45.0	-0.2
Vanguard 500 Index Adm	1,439,159	7.6	7.5	0.1
Vanguard Value Index Adm	2,128,968	11.2	11.3	-0.1
Vanguard Growth Index Adm	2,138,566	11.2	11.3	0.0
Vanguard Mid-Cap Index Adm	1,706,769	9.0	9.0	0.0
Vanguard Small-Cap Index Adm	1,097,455	5.8	6.0	-0.2
International Equity	2,832,863	14.9	15.0	-0.1
Vanguard Developed Markets Adm	2,832,863	14.9	15.0	-0.1

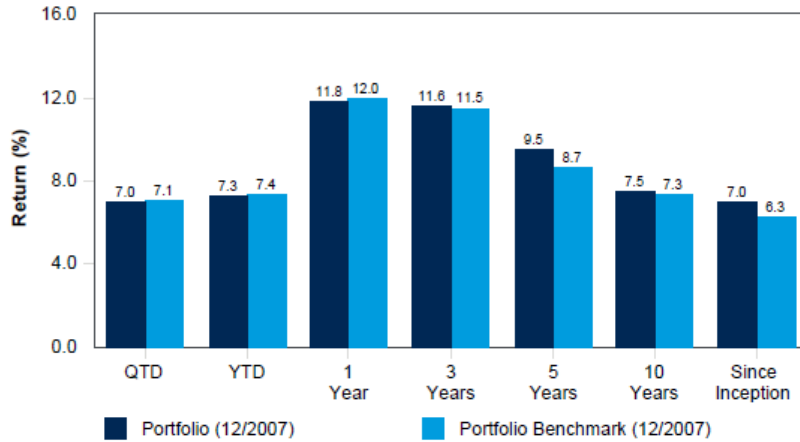


Portfolio Dashboard

Amity OPEB

As of June 30, 2025

Historical Performance



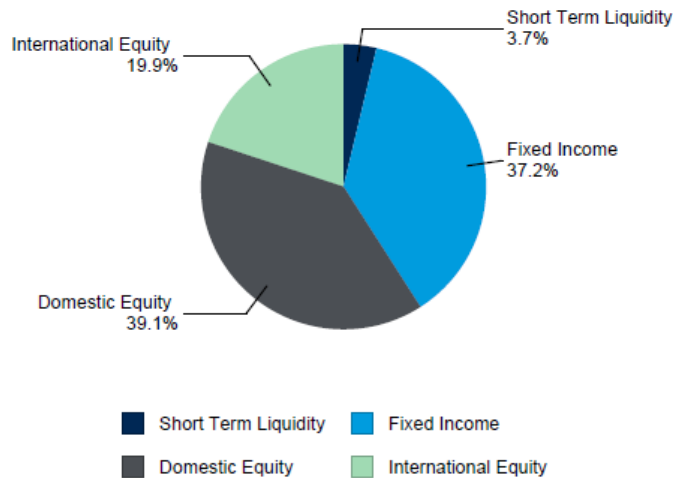
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	3,808,929	3,903,975	3,721,111	507,703
Net Contributions	321,860	216,058	244,997	1,273,231
Gain/Loss	268,020	278,777	432,702	2,617,876
Ending Market Value	4,398,810	4,398,810	4,398,810	4,398,810

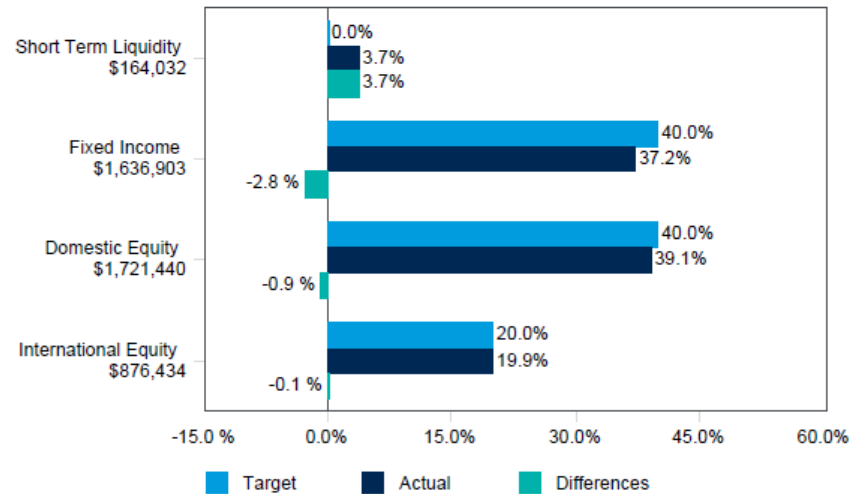
Current Benchmark Composition

From Date	To Date	Composition
06/2023	Present	15.00% Blmbg. U.S. TIPS 0-5 Year, 25.00% Blmbg. U.S. Aggregate, 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 June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	4,398,810	100.0	100.0	0.0
Short Term Liquidity	164,032	3.7	0.0	3.7
All Spring Govt Money Market Fund I	164,032	3.7	0.0	3.7
Fixed Income	1,636,903	37.2	40.0	-2.8
Vanguard Short Term Inflation Protection Adm	619,207	14.1	15.0	-0.9
Vanguard Total Bond Market Index Adm	623,910	14.2	15.0	-0.8
BlackRock Strategic Income Opportunities K	393,786	9.0	10.0	-1.0
Domestic Equity	1,721,440	39.1	40.0	-0.9
Vanguard 500 Index Adm	1,287,047	29.3	30.0	-0.7
Vanguard Small-Cap Index Adm	434,393	9.9	10.0	-0.1
International Equity	876,434	19.9	20.0	-0.1
Vanguard Developed Markets Index Fund Adm	876,434	19.9	20.0	-0.1

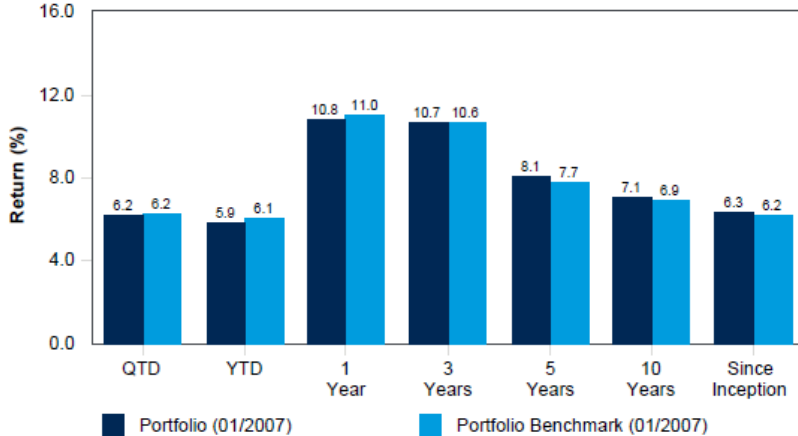


Portfolio Dashboard

Amity Sick & Severence

As of June 30, 2025

Historical Performance



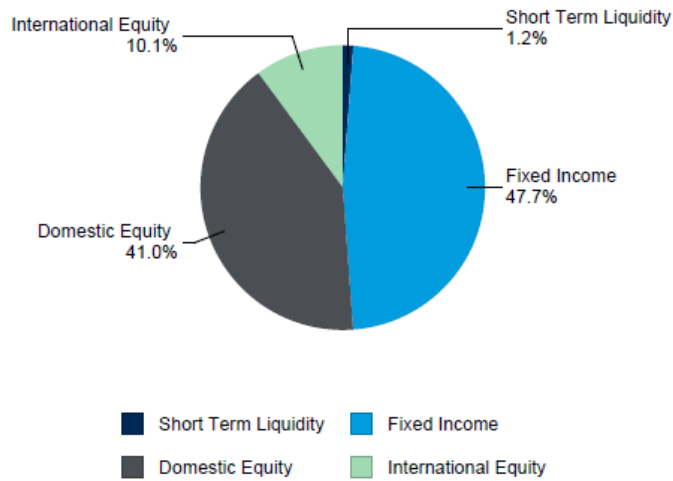
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	455,699	457,378	445,423	897,135
Net Contributions	-44,993	-45,469	-53,956	-1,225,178
Gain/Loss	25,825	24,622	45,065	764,575
Ending Market Value	436,531	436,531	436,531	436,531

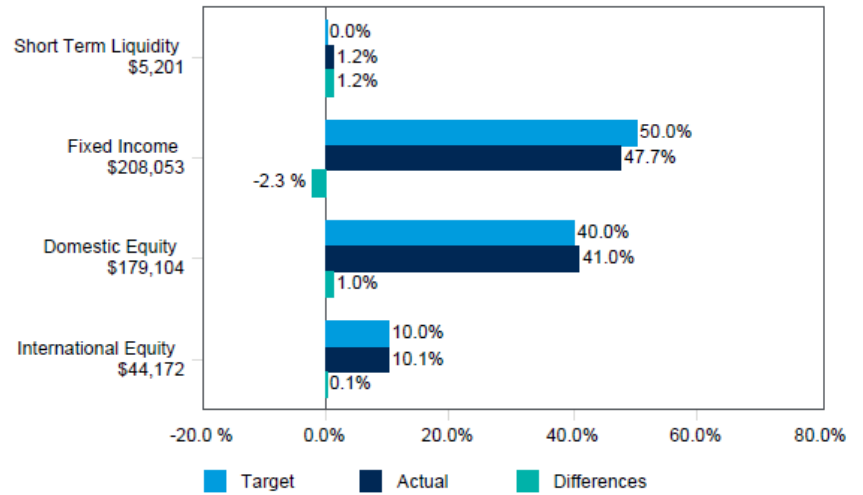
Current Benchmark Composition

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 Fiducient Advisors' fees.



Asset Allocation

Amity Sick & Severance

As of June 30, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	436,531	100.0	100.0	0.0
Short Term Liquidity	5,201	1.2	0.0	1.2
All Spring Govt Money Market Fund I	5,201	1.2	0.0	1.2
Fixed Income	208,053	47.7	50.0	-2.3
Vanguard Short Term Inflation Protection Adm	20,934	4.8	5.0	-0.2
Vanguard Short-Term Treasury Index Fund Adm	93,028	21.3	22.5	-1.2
Vanguard Total Bond Market Index Adm	94,092	21.6	22.5	-0.9
Domestic Equity	179,104	41.0	40.0	1.0
Vanguard Total Stock Market Index Adm	179,104	41.0	40.0	1.0
International Equity	44,172	10.1	10.0	0.1
Vanguard Developed Markets Adm	44,172	10.1	10.0	0.1

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2025-2026

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025	2025-2026	JUL 25	CHANGE	AUG 25	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	55,272,025	56,835,802	56,835,802	0	56,835,802	0	FAV
2	OTHER REVENUE	323,394	221,597	254,596	0	254,596	32,999	FAV
3	OTHER STATE GRANTS	991,294	1,036,599	1,036,599	0	1,036,599	0	FAV
4	MISCELLANEOUS INCOME	20,139	15,000	15,000	0	15,000	0	FAV
5	TOTAL REVENUES	56,606,852	58,108,998	58,141,997	0	58,141,997	32,999	FAV
6	SALARIES	30,600,178	32,683,157	32,683,157	4,101	32,687,258	4,101	UNF
7	BENEFITS	6,740,038	7,156,139	7,156,139	0	7,156,139	0	FAV
8	PURCHASED SERVICES	9,450,226	10,909,628	10,816,659	(46,460)	10,770,199	(139,429)	FAV
9	DEBT SERVICE	3,858,211	2,552,296	2,552,296	0	2,552,296	0	FAV
10	SUPPLIES (INCLUDING UTILITIES)	3,417,128	3,554,998	3,554,998	0	3,554,998	0	FAV
11	EQUIPMENT	245,196	274,400	274,400	0	274,400	0	FAV
12	IMPROVEMENTS / CONTINGENCY	137,685	749,000	749,000	0	749,000	0	FAV
13	DUES AND FEES	214,307	229,381	229,381	0	229,381	0	FAV
14	TRANSFER ACCOUNT	1,129,132	0	0	0	0	0	FAV
15	TOTAL EXPENDITURES	55,792,102	58,108,999	58,016,030	(42,359)	57,973,671	(135,328)	FAV
16	SUBTOTAL	814,751	(1)	125,967	42,359	168,326	168,327	FAV
17	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	83,853	0	0	0	0	0	FAV
18	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
19	NET BALANCE / (DEFICIT)	898,604	(1)	125,967	42,359	168,326	168,327	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
FY 2025-2026

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025	2025-2026	JUL 25	CHANGE	AUG 25	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	8,828,986	9,160,226	9,160,226	0	9,160,226	0	FAV
1a	PRIOR YEAR CREDIT BETHANY	183,118	0	0		0	0	
2	ORANGE ALLOCATION	26,964,444	27,533,537	27,533,537	0	27,533,537	0	FAV
2a	PRIOR YEAR CREDIT ORANGE	514,596	0	0		0	0	
3	WOODBIDGE ALLOCATION	18,427,914	20,142,039	20,142,039	0	20,142,039	0	FAV
3a	PRIOR YEAR CREDIT WOODBRIDGE	352,967	0	0		0	0	
4	MEMBER TOWN ALLOCATIONS	55,272,025	56,835,802	56,835,802	0	56,835,802	0	FAV
5	ATHLETICS	26,234	27,000	27,000	0	27,000	0	FAV
6	INVESTMENT INCOME	138,452	60,000	60,000	0	60,000	0	FAV
7	PARKING INCOME	30,967	32,000	32,000	0	32,000	0	FAV
8	RENTAL INCOME	17,181	18,000	18,000	0	18,000	0	FAV
9	TUITION REVENUE	110,560	84,597	117,596	0	117,596	32,999	FAV
10	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
11	OTHER REVENUE	323,394	221,597	254,596	0	254,596	32,999	FAV
12	ADULT EDUCATION	5,178	4,900	4,900	0	4,900	0	FAV
13	OPEN CHOICE	0	125,000	125,000	0	125,000	0	FAV
14	SPECIAL EDUCATION GRANTS	964,016	884,599	884,599	0	884,599	0	FAV
15	TRANSPORTATION INCOME-MAGNET	22,100	22,100	22,100	0	22,100	0	FAV
16	OTHER STATE GRANTS	991,294	1,036,599	1,036,599	0	1,036,599	0	FAV
17	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
18	OTHER REVENUE	20,139	15,000	15,000	0	15,000	0	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	MISCELLANEOUS INCOME	20,139	15,000	15,000	0	15,000	0	FAV
21	TOTAL REVENUES	56,606,852	58,108,998	58,141,997	0	58,141,997	32,999	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
FY 2025-2026

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025	2025-2026	JUL 25	CHANGE	AUG 25	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	25,246,947	26,913,147	26,913,147	0	26,913,147	0	FAV
2	5112-CLASSIFIED SALARIES	5,353,231	5,770,010	5,770,010	4,101	5,774,111	4,101	UNF
3	SALARIES	30,600,178	32,683,157	32,683,157	4,101	32,687,258	4,101	UNF
4	5200-MEDICARE - ER	428,639	474,989	474,989	0	474,989	0	FAV
5	5210-FICA - ER	343,760	378,210	378,210	0	378,210	0	FAV
6	5220-WORKERS' COMPENSATION	158,586	169,575	169,575	0	169,575	0	FAV
7	5255-MEDICAL & DENTAL INSURANCE	4,548,772	4,837,753	4,837,753	0	4,837,753	0	FAV
8	5860-OPEB TRUST	291,313	312,673	312,673	0	312,673	0	FAV
9	5260-LIFE INSURANCE	49,789	56,461	56,461	0	56,461	0	FAV
10	5275-DISABILITY INSURANCE	11,372	15,016	15,016	0	15,016	0	FAV
11	5280-PENSION PLAN - CLASSIFIED	670,604	681,191	681,191	0	681,191	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	213,386	183,171	183,171	0	183,171	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	17,352	15,500	15,500	0	15,500	0	FAV
17	5291-CLOTHING ALLOWANCE	1,912	4,600	4,600	0	4,600	0	FAV
18	5292-TUITION REIMBURSEMENT	4,554	27,000	27,000	0	27,000	0	FAV
19	BENEFITS	6,740,038	7,156,139	7,156,139	0	7,156,139	0	FAV
20	5322-INSTRUCTIONAL PROG IMPROVEMENT	81,812	64,200	64,200	0	64,200	0	FAV
21	5327-DATA PROCESSING	130,705	157,949	157,949	0	157,949	0	FAV
22	5330-PROFESSIONAL & TECHNICAL SRVC	2,247,009	2,602,472	2,602,472	0	2,602,472	0	FAV
23	5440-RENTALS - LAND, BLDG, EQUIPMENT	104,661	123,327	123,327	0	123,327	0	FAV
24	5510-PUPIL TRANSPORTATION	3,727,958	4,184,788	4,197,558	4,138	4,201,696	16,908	UNF
25	5521-GENERAL LIABILITY INSURANCE	301,337	324,428	322,015	0	322,015	(2,413)	FAV
26	5550-COMMUNICATIONS: TEL, POST, ETC.	91,860	133,134	133,134	0	133,134	0	FAV
27	5560-TUITION EXPENSE	2,694,569	3,198,805	3,095,479	(50,598)	3,044,881	(153,924)	FAV
28	5590-OTHER PURCHASED SERVICES	70,316	120,525	120,525	0	120,525	0	FAV
29	PURCHASED SERVICES	9,450,226	10,909,628	10,816,659	(46,460)	10,770,199	(139,429)	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
FY 2025-2026**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025	2025-2026	JUL 25	CHANGE	AUG 25	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
30	5830-INTEREST	368,978	235,850	235,850	0	235,850	0	FAV
31	5910-REDEMPTION OF PRINCIPAL	3,489,233	2,316,446	2,316,446	0	2,316,446	0	FAV
32	DEBT SERVICE	3,858,211	2,552,296	2,552,296	0	2,552,296	0	FAV
33	5410-UTILITIES, EXCLUDING HEAT	936,901	718,420	718,420	0	718,420	0	FAV
34	5420-REPAIRS, MAINTENANCE & CLEANING	798,707	857,352	857,352	0	857,352	0	FAV
35	5611-INSTRUCTIONAL SUPPLIES	322,271	436,097	436,097	0	436,097	0	FAV
36	5613-MAINTENANCE/CUSTODIAL SUPPLIES	178,557	220,450	220,450	0	220,450	0	FAV
37	5620-OIL USED FOR HEATING	67,017	55,260	55,260	0	55,260	0	FAV
38	5621-NATURAL GAS	77,407	99,100	99,100	0	99,100	0	FAV
39	5627-TRANSPORTATION SUPPLIES	171,394	209,500	209,500	0	209,500	0	FAV
40	5641-TEXTS & DIGITAL RESOURCES	156,903	173,164	173,164	0	173,164	0	FAV
41	5642-LIBRARY BOOKS & PERIODICALS	18,632	20,550	20,550	0	20,550	0	FAV
42	5690-OTHER SUPPLIES	246,191	269,241	269,241	0	269,241	0	FAV
43	5695-OTHER SUPPLIES-TECHNOLOGY	443,149	495,864	495,864	0	495,864	0	FAV
44	SUPPLIES (INCLUDING UTILITIES)	3,417,128	3,554,998	3,554,998	0	3,554,998	0	FAV
45	5730-EQUIPMENT - NEW	8,199	4,500	4,500	0	4,500	0	FAV
46	5731-EQUIPMENT - REPLACEMENT	66,263	105,617	105,617	0	105,617	0	FAV
47	5732-EQUIPMENT - TECH - NEW	600	26,580	26,580	0	26,580	0	FAV
48	5733-EQUIPMENT - TECH - REPLACEMENT	170,134	137,703	137,703	0	137,703	0	FAV
49	EQUIPMENT	245,196	274,400	274,400	0	274,400	0	FAV
50	5715-IMPROVEMENTS TO BUILDING	67,309	326,000	326,000	0	326,000	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	0	0	0	0	FAV
52	5720-IMPROVEMENTS TO SITES	70,376	173,000	173,000	0	173,000	0	FAV
53	5850-DISTRICT CONTINGENCY	74,500	150,000	150,000	0	150,000	0	FAV
53a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	-74,500	0	0	0	0	0	FAV
54	IMPROVEMENTS / CONTINGENCY	137,685	749,000	749,000	0	749,000	0	FAV

Column 7: FAV=Favorable Variance

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2025-2026

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025	2025-2026	JUL 25	CHANGE	AUG 25	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./((DEC.))	FORECAST	OVER/(UNDER)	UNF
55	5580-STAFF TRAVEL	28,311	27,377	27,377	0	27,377	0	FAV
56	5581-TRAVEL - CONFERENCES	83,228	85,718	85,718	0	85,718	0	FAV
57	5810-DUES & FEES	102,769	116,286	116,286	0	116,286	0	FAV
58	DUES AND FEES	214,307	229,381	229,381	0	229,381	0	FAV
59	5856-TRANSFER ACCOUNT	1,129,132	0	0	0		0	FAV
60	TOTAL EXPENDITURES	55,792,102	58,108,999	58,016,030	(42,359)	57,973,671	(135,328)	FAV
61								
Note:	RESTRICTED - RETURN TO TOWNS	898,604						

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES & EXPENDITURES BY CATEGORY
FINANCIAL ANALYSIS
FOR THE FISCAL YEAR 2025-2026**



August 2025

2025-2026 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$168,327 FAV, previously 125,968 FAV, which appears on page 1, column 6, and line 19. The unspent funds from fiscal year 2025, \$898,604 will be deducted from the town allocations in March 2026. This is comprised of \$814,751 of FY25 unspent funds and \$83,853 in FY24 unspent encumbrances. The Board may approved 2% of the unspent funds as an end-of-year transfer. The appropriation request to the educational expenditure account will be shown on line 59 of the Excel file if funds are available. The District is legally allowed to transfer with Board approval up to 2% or \$1,162,179 of the current budget if funds become available. The item will be requested at the August 2026 meeting.

REVENUES BY CATEGORY

The projected balance of revenues is **\$32,999 FAV**, previously \$32,999 FAV which appears on page 2, column 6, line 21.

LINE 5 on Page 2: ATHLETICS:

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

LINE 6 on Page 2: INVESTMENT INCOME:

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

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2025	.40%	5.43%

LINE 7 on Page 2: PARKING INCOME:

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

LINE 8 on Page 2: RENTAL INCOME:

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

LINE 9 on Page 2: TUITION REVENUE:

The budget is based on six tuition students, three at a reduced employee rates. **Full tuition rate is \$2,442.** The actual tuition charged is higher (\$806 per full rate student). *Currently, eight tuition students are enrolled, including four at reduced employee rates. The forecast is \$32,999 FAV including \$3,151 FAV, from the rate change.*

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 is based on a 60% reimbursement rate.

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 *\$135,328 FAV, previously \$92,969* 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.

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is based on budget, \$4,101 UNF, previously neutral.

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 account is forecasted to be budget neutral.

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 105.1%, down from 109.1% of budget. No change in the forecast is noted at this early stage.*

The forecast projects actual claims and fees of current employees and retirees will be neutral with the budget, however claims are more than the month-to-month forecast. The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2025-2026 ACTUAL	2024-2025 BUDGET	VARIANCE	2024-2025 ACTUAL	2023-2024 ACTUAL
<i>JUL</i>	\$ 847,639	\$ 368,077	\$ 479,562	\$ 347,337	\$ 364,829
<i>AUG</i>	\$ 398,153	\$ 608,013	\$ (209,860)	\$ 488,825	\$ 641,037
SEP	\$ 485,660	\$ 485,660	\$ -	\$ 404,062	\$ 412,377
OCT	\$ 477,606	\$ 477,606	\$ -	\$ 549,988	\$ 508,930
NOV	\$ 489,383	\$ 489,383	\$ -	\$ 458,288	\$ 541,882
DEC	\$ 607,751	\$ 607,751	\$ -	\$ 477,519	\$ 363,042
JAN	\$ 344,031	\$ 344,031	\$ -	\$ 328,754	\$ 220,714
FEB	\$ 286,051	\$ 286,051	\$ -	\$ 382,582	\$ 183,906
MAR	\$ 335,443	\$ 335,443	\$ -	\$ 303,213	\$ 261,829
APR	\$ 365,182	\$ 365,182	\$ -	\$ 401,225	\$ 266,018
MAY	\$ 443,521	\$ 443,521	\$ -	\$ 486,801	\$ 456,890
JUN	\$ 432,806	\$ 432,806	\$ -	\$ 486,018	\$ 369,321
TOTALS	\$ 5,513,227	\$ 5,243,525	\$ 269,702	\$ 5,114,612	\$ 4,590,775

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 FORECAST	2025-2026 FORECAST
97.3%	93.6%	99.5%	104.6%	105.1%

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

MONTH	2024-2025 ACTUAL	2024-2025 BUDGET	VARIANCE	2024-2025 ACTUAL	2023-2024 ACTUAL
<i>JUL</i>	\$ 45,277	\$ 38,265	\$ 7,012	\$ 50,798	\$ 44,555
<i>AUG</i>	\$ 58,223	\$ 74,412	\$ (16,189)	\$ 54,969	\$ 54,176
SEP	\$ 54,073	\$ 54,073	\$ -	\$ 14,743	\$ 53,028
OCT	\$ 59,959	\$ 59,959	\$ -	\$ 53,552	\$ 52,666
NOV	\$ 59,397	\$ 59,397	\$ -	\$ 53,061	\$ 53,732
DEC	\$ 62,289	\$ 62,289	\$ -	\$ 51,875	\$ 53,218
JAN	\$ 29,815	\$ 29,815	\$ -	\$ (6,882)	\$ 48,165
FEB	\$ 85,092	\$ 85,092	\$ -	\$ 82,020	\$ 57,785
MAR	\$ 39,994	\$ 39,994	\$ -	\$ (10,286)	\$ (8,744)
APR	\$ 55,700	\$ 55,700	\$ -	\$ 55,644	\$ 46,575
MAY	\$ 58,335	\$ 58,335	\$ -	\$ 55,040	\$ 41,342
JUN	\$ 16,538	\$ 16,538	\$ -	\$ (36,549)	\$ (6,272)
TOTALS	\$ 624,690	\$ 633,867	\$ (9,177)	\$ 417,985	\$ 490,226

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast is neutral.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast is based on budget.

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

The forecast is based on budget..

LINE 16 on Page 3: 5290-UNEMPLOYMENT:

The forecast is based on budget.

LINE 20 on Page 3: 5322-INSTRUCTIONAL PROGRAM IMPROVEMENT:

The forecast is based on budget.

LINE 22 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:

The forecast is based on budget.

LINE 23 on Page 3: 5440-RENTALS:

The forecast is based on budget.

LINE 24 on Page 3: 5510-PUPIL TRANSPORTATION:

Special Education Transportation will 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 current forecast is \$16,908 UNF, previously \$12,770 UNF.*

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 \$8,860 FAV and Student Accident is \$6,447 UNF. *Account is \$2,413 FAV.*

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 \$153,924 FAV previously \$153,326 FAV. Data changes based on actual student placements and services.*

Tuition for the Vo-Ag schools is neutral though enrollment is not confirmed at this point.

	FY21-22 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 ACTUAL	FY25-26 BUDGET	FY25-26 FORECAST
Sound	3	3	3	3	4	4	5
Trumbull	1	1	3	4	3	3	3
Nonnewaug	9	9	7	8	4	7	5

Emmett O'Brien	0	0	2	2	0	1	2
Common Ground Charter HS	1	1	3	2	0	0	0
Fairchild Wheeler	0	0	0	0	1	0	1
NH Coop Arts	0	0	0	0	1	1	1
Wintergreen Magnet	1	1	0	0	0	0	0
Marine Science Magnet HS	0	0	1	0	0	0	0
Engineering Science Magnet	0	0	0	0	1	0	1
Center for Global Studies	0	0	0	0	0	0	1
Lyman Hall-Vo-AG School	0	0	0	0	1	1	1
Totals	15	15	20	17	15	17	20

ECA is on budget.

	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 ACTUAL	FY25-26 BUDGET	FY25-26 FORECAST
ECA	18	19	19	19	19	16

Public (ACES) and private out-of-district placements are \$103,326 FAV, though not all invoices are received for the start of the year

	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 ACTUAL	FY25-26 BUDGET	FY25-26 FORECAST
Public SPED	10	9	8	9	10	8
Private SPED	20	16	19	15	21	18
Totals	30	25	27	24	31	26

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

The 2025-2026 budget for electricity assumes the use of 3,377,000 kilowatt hours at an average price of 0.07988 or a cost of \$622,736 with delivery charges. Forecast is neutral at this time. However, if higher delivery and public benefit charges continue this fiscal year as was incurred in the previous fiscal year, the account will be overbudget. The net metering program credits are now being posted to accounts and should help offset the public benefit charges.

The budget for propane is \$4,575. *The forecast is neutral.*

The budget for water is \$60,000. *The forecast is neutral.*

Sewer costs are budgeted at \$31,109. At the end of June 2025 we received the new rate structure from the Regional Water Authority. *We expect to be over budget by approximately \$3,803 UNF.*

ELECTRICITY (KILOWATT HOURS)

MONTH	2024-2025 FORECAST	2024-2025 BUDGET	VARIANCE	2023-2024 ACTUAL	2022-2023 ACTUAL
<i>JUL</i>	352,636	307,438	45,198	275,363	325,263
<i>AUG</i>	341,068	339,080	1,988	339,333	350,459
<i>SEP</i>	315,393	304,849	10,544	295,827	294,292
<i>OCT</i>	302,667	278,181	24,486	250,944	252,949
<i>NOV</i>	264,619	261,922	2,697	251,734	252,160
<i>DEC</i>	259,154	259,642	(488)	233,988	245,784
<i>JAN</i>	292,535	275,541	16,994	271,629	262,051
<i>FEB</i>	268,168	270,438	(2,270)	255,916	259,362
<i>MAR</i>	263,087	255,558	7,529	242,795	249,254
<i>APR</i>	290,631	264,677	25,954	262,074	250,112
<i>MAY</i>	299,083	257,500	41,583	288,966	264,292
<i>JUN</i>	340,831	302,174	38,657	320,107	287,285
Totals	3,589,872	3,377,000	212,872	3,288,676	3,293,263

DEGREE DAYS

There are 829 degree days to date as opposed to 864 last year.

LINE 34 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is neutral.*

The electronic and science waste disposal is overbudget by \$11,858 UNF. There was a deeper cleanout of custodial, technology and science storage areas this summer. Bethany was over budget by \$6559.45, largely due to the amount of computers and science waste, plus the expired hand sanitizer left over from Covid; Orange was over budget by \$208.50; the high school was over budget by \$5091.00, largely due to the science lab cleanout. No transfer or variance is reported since it is early in the year but a transfer may be needed in this account later in the year.

LINE 35 on Page 4: 5611-INSTRUCTIONAL SUPPLIES: *The forecast is neutral.*

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

LINE 37 & 38 on Page 4: 5620 & 5621-OIL & NATURAL GAS:

The budget for natural gas is \$99,100 and the budget for oil is \$2.409 per gallon, and \$52,089 annually or 21,000 gallons. *The forecast is projected neutral.*

LINE 39 on Page 4: 5627-TRANSPORTATION SUPPLIES: *The forecast is neutral.*

LINE 40 on Page 4: 5641-TEXTBOOKS:

The forecast is neutral.

LINE 42 on Page 4: 5690-OTHER SUPPLIES:

The forecast is neutral.

LINE 43 on Page 4: 5695-OTHER SUPPLIES-TECHNOLOGY:

The forecast is neutral.

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 48 on Page 4: 5733-EQUIPMENT –TECHNOLOGY-REPLACEMENT:

The forecast is neutral.

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.

LINE 52 on Page 4: 5720-FACILITIES SITE IMPROVEMENTS:

The forecast is neutral, however there was sinkhole repair by the cafeteria loading dock for \$6,500 that was not budgeted. This account may need a transfer later in the year.

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 56 on Page 4: 5581-TRAVEL AND CONFERENCES:

The forecast is neutral.

LINE 57 on Page 4: 5810-DUES & FEES:

The forecast is neutral.

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 \$1,162,179 of the

current budget. The item will be presented after the final balance for the FY26 is confirmed at the August/September 2026 meeting.

LINE 61 on Page 5: RESTRICTED: RETURN TO TOWNS:

This line is for the unspent funds from FY25. The *unaudited* amount of unspent funds is \$898,604 FAV and will be credited to the member towns' March allocations. This is comprised of \$814,751 of unspent funds in FY25 and unliquidated encumbrances from FY24 of \$83,853. *The town allocations will be reduced in March 2026.*

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2025-2026

TOTAL ANNUAL SAVINGS TO-DATE OF: \$44,784

\$13,646 Medicaid Claims: The District's reimbursements increased from \$7,400 in 2023 to \$21,046 in 2025. The reimbursement will increase once the funds for annual reports are received (they are received 2 fiscal years later). This is due to efforts of the administrative assistant in the Special Education Department to reach more families and process more data for the District increasing our reimbursement. The Board supported increasing this position from part-time to full-time and this has allowed the time needed to recoup these funds. The funds are used to support the special education program which offsets the general fund budget.

\$10,000 Cable Advisory Grant: Funds will be used to enhance public broadcasting capabilities.

\$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.

Electricity: The District entered into a net metering contract. Credits should begin shortly.

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:

- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies
 - [Microsoft Word - EXPENDITURES & REVENUES BY CATEGORY - FINANCIAL ANALYSIS-APRIL 2016 REPORT](#)
- Fiscal Year 2024-2025 - \$168,245
- 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
 - [Finance - Amity Regional School District #5](#)

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).

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).

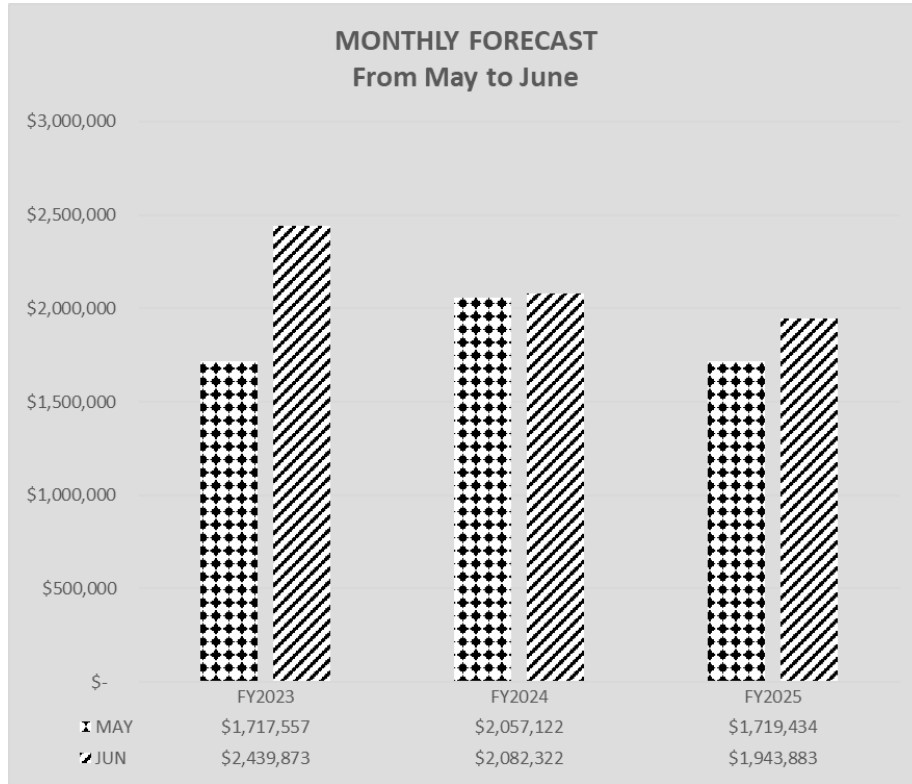
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. The reimbursement rate can change in mid-year as it did in 2024-2025. The State then added a special appropriation in June, the final month of the fiscal year.

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. Some years, such as we did in 2024-25 a soft spending freeze was in place while medical claims were high and special education reimbursement was lowered. Staff prioritized their orders which ultimately contributed to the remaining fund balance. 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.

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 audited 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.

FY2025:

The unaudited fund balance is \$898,604 assuming an allocation of 2% or \$1,129,132 appropriated to Educational Expenditure Account. The monthly forecast for May 2024 projected a fund balance of \$1,018,021. The change is **\$925,862 higher than the prior month's forecast**. The major reasons for the increase in the year-end fund balance from one month to the next month were, as follows:

- **\$275,974:** 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.
- **\$24,282** Benefits were lower mostly due to lower payroll taxes on lower salaries, less unemployment costs (invoices are in the arrears 2 quarters), and tuition reimbursements (not submitted until June per teacher contract).
- **\$178,729** Supplies were lower due to favorable natural gas consumption, unspent instructional and maintenance supplies funds. Key contributors to the maintenance surplus include lower costs on custodial cleaning chemicals and paper goods due to strategic purchasing, new vendor pricing; minimal repair needs across electrical, HVAC, and plumbing systems, which reduced supply and part usage; improved air filtration strategy using longer-lasting, more efficient filters, lowering replacement frequency; upgrades to fan units, transitioning from belt-driven to direct-drive models, which required fewer replacement parts and less maintenance and snow removal equipment experienced minimal breakdowns this winter, resulting in reduced repair and part costs. There was a soft freeze mid-year in response to high medical claims and lower special education reimbursement expected from the State. The medical claims ended at 104% of budget.
- **\$193,314:** Special Education transportation and tuition charges were less than budgeted due to changes in students' services and/or attendance in programs.
- **\$59,598** Transportation for field trips, athletic trips and late runs across the three schools were less than budgeted. Most field trips occurred near the end of the year; athletic contest continue into mid-June and the late runs are billed annually in June, making it difficult to know an exact amount in advance.
- **\$119,099** Purchased Services for legal services were \$37,199 less than budgeted including mediation, expulsion, special education, labor, and contract services; \$3,000 less for actuarial services; payments to speakers was covered by grants of PTSO funding, \$8,800 FAV. Professional services for OSHA training and building use software were underbudget, \$5,315; services for the hearing impaired, instructional program improvement and data processing were \$19,677 less than anticipated. Cyber insurance renewal was \$8,498 underbudget; less was spent on refreshments, printing, shredding, \$18,798; \$2,100 under budget for negative café balances; less postage was spent at year end, \$9,530 FAV; State did not charge for CT SEDs software, \$2,000 FAV; and less security required for meetings, \$5,000 FAV.

- **\$74,500:** The contingency account was not fully expended as expected.

APPENDIX C

RECAP OF 2022-2023

Unspent Encumbrances Balance:

The cancellation of 2021-2022 encumbrances of \$47,518 will be added to the fund balance credited to the member towns in March of 2024. We encumber funds for goods and services received by June 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance.

The audited fund balance for 2022-2023 is \$1,372,878 plus \$1,066,995 designated for capital non-recurring projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 352,350

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

SPECIAL EDUCATION :

\$ 1,764,799

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

OTHER:

\$ 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.

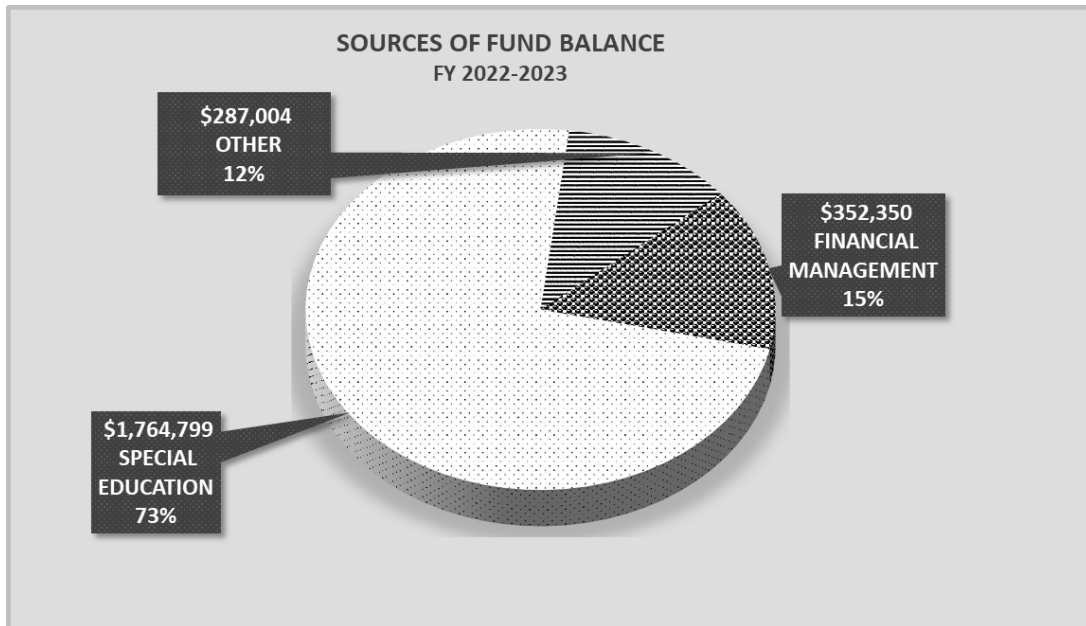
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$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.

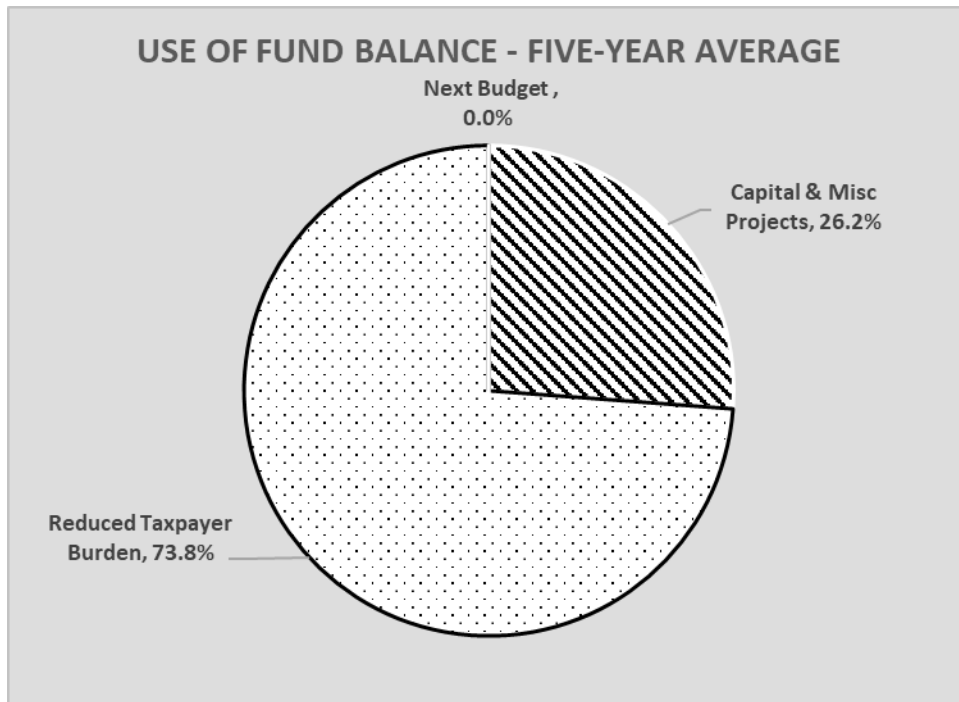
The primary sources of the fund balance are shown graphically below:



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 audited 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 D

RECAP OF 2023-2024

Unspent Encumbrances Balance:

The cancellation of 2022-2023 encumbrances of \$59,412 were 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 audited 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.

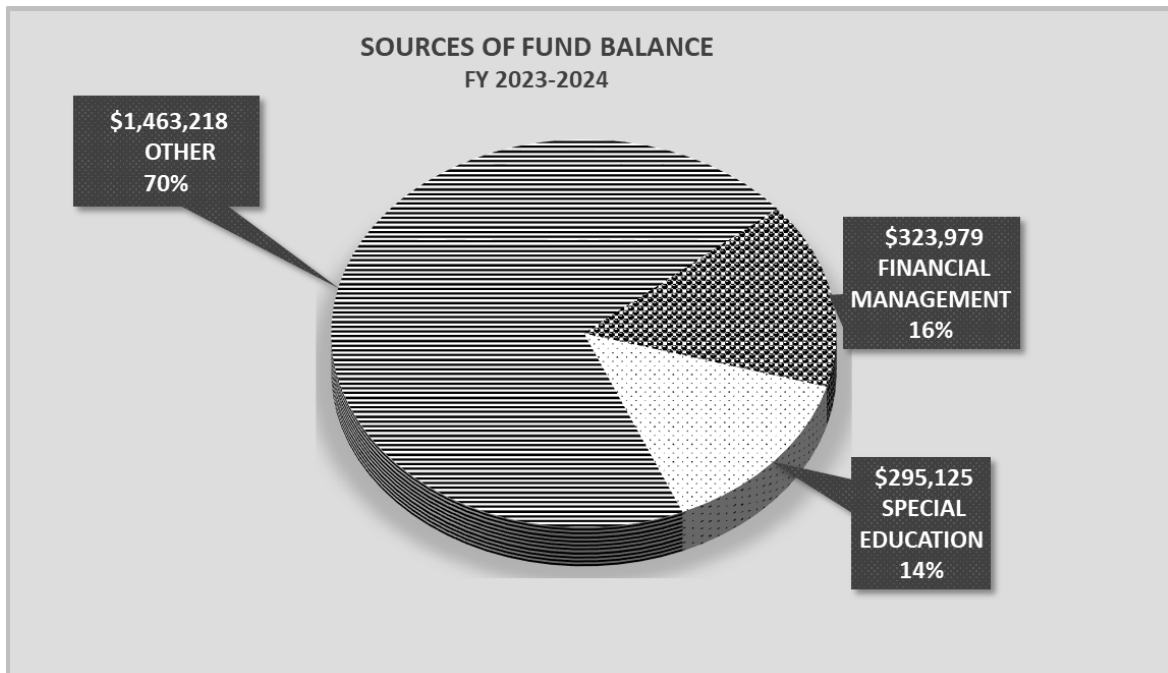
\$63,947 UTILITIES: Electricity, natural gas and oil were all under budget due to a mild winter and cooler spring.

\$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.

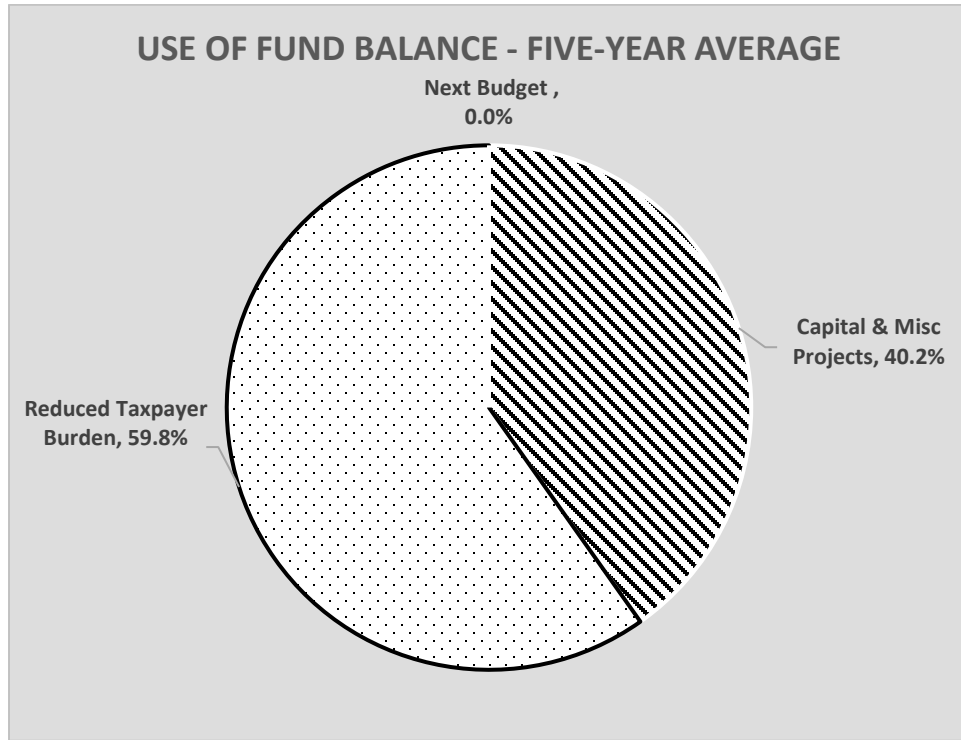
The primary sources of the fund balance are shown graphically below:



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 audited balance is \$991,268. The FY23 unspent encumbrances of \$59,412 and unspent funds from FY24 were credited to the member towns March allocation in 2025.

APPENDIX E

RECAP OF 2024-2025

Unspent Encumbrances Balance:

The cancellation of 2023-2024 encumbrances of \$83,853 will be subtracted from the Towns' March 2026 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 unaudited fund balance for 2024-2025 is \$814,751 plus \$1,129,132 designated for educational expenditures (capital projects). The source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 311,848

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$168,245. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$21,138. \$62,223 in maintenance supply orders was saved by switching vendors, improved products, and fewer parts needed for repairs. \$28,000 was saved by work done by in-house staff rather than hiring contractors. \$81,380 was saved on instructional supplies and textbooks as department leaders negotiated favorable pricing or used alternate and less expensive resources.

SPECIAL EDUCATION (NET)

\$ 551,141

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. 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 buses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. Transportation costs were lower by \$188,761 including the reduced cost for a centralized bus to the technical schools, \$28,168 favorable. 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. The State lowered the reimbursement rate to 59% but was awarded an additional \$168,904 in June to net a favorable \$70,088 in special education revenue. This is included in the total above.

OTHER:

\$ 1,080,894

\$349,930 CERTIFIED 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 time despite our recruitment efforts. More in-house teaching substitutes reduce our costs with an outside agency and provided more stability. An outside agency was utilized to cover vacant para positions. 6th period coverages are down year over

year, \$114,000 FAV and degree changes are under budget \$24,420 FAV. There is \$13,000 FAV less spent on curriculum writing and a transfer was approved in May. Vacancies for some student activities \$19,663 FAV and coaching positions were \$21,264 FAV. Some salaries were covered by the Title grant instead of professional development. Another transfer is requested this month for professional development services not covered by the grant, \$21,000 FAV. There was approximately \$129,000 FAV in unpaid leaves.

\$301,925 CLASSIFIED SALARIES (OTHER): 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 \$138,000 FAV, previously \$48,222 FAV. Forecast for all accounts are \$301,925 FAV, previously \$172,775 FAV. Overtime costs were \$18,000 FAV, substitute costs were \$20,000 FAV, inventory and student help desk costs were down \$48,000, There is a significant turnover in paraeducators, several custodians and secretaries, creating gaps in filling positions. Some substitutes, particularly paraeducators have been contracted through outside agencies and/or grant funding was utilized to cost salaries; \$27,505 FAV.

\$88,451 BENEFITS (OTHER): Payroll taxes were under budget \$43,062 since salaries were not fully expended. Workers' compensation premium was less than budget \$7,232 FAV, life, disability and medical insurance were all under budget due to turnover and vacancies, \$41,243. Tuition reimbursement, a new contractual benefit was under budget \$22,446. These items were offset by higher defined contributions and unemployment costs.

\$41,258 PURCHASED SERVICES (OTHER): The position for cybersecurity was outsource which was \$83,694 over budget. This is offset by savings on a student device lease agreement of \$25,702 FAV; fewer interns available than budgeted, \$54,500 FAV; lower costs for specialized special education services (nursing, speech, OT/PT) \$46,000 FAV. Net for the account is \$51,123 FAV There is \$7,905 less in rentals. Principals' office rentals (tables, chairs, tents for events) were down \$3,800. Special education facilities rentals were \$6,850 lower while athletic rentals were up \$2,430.

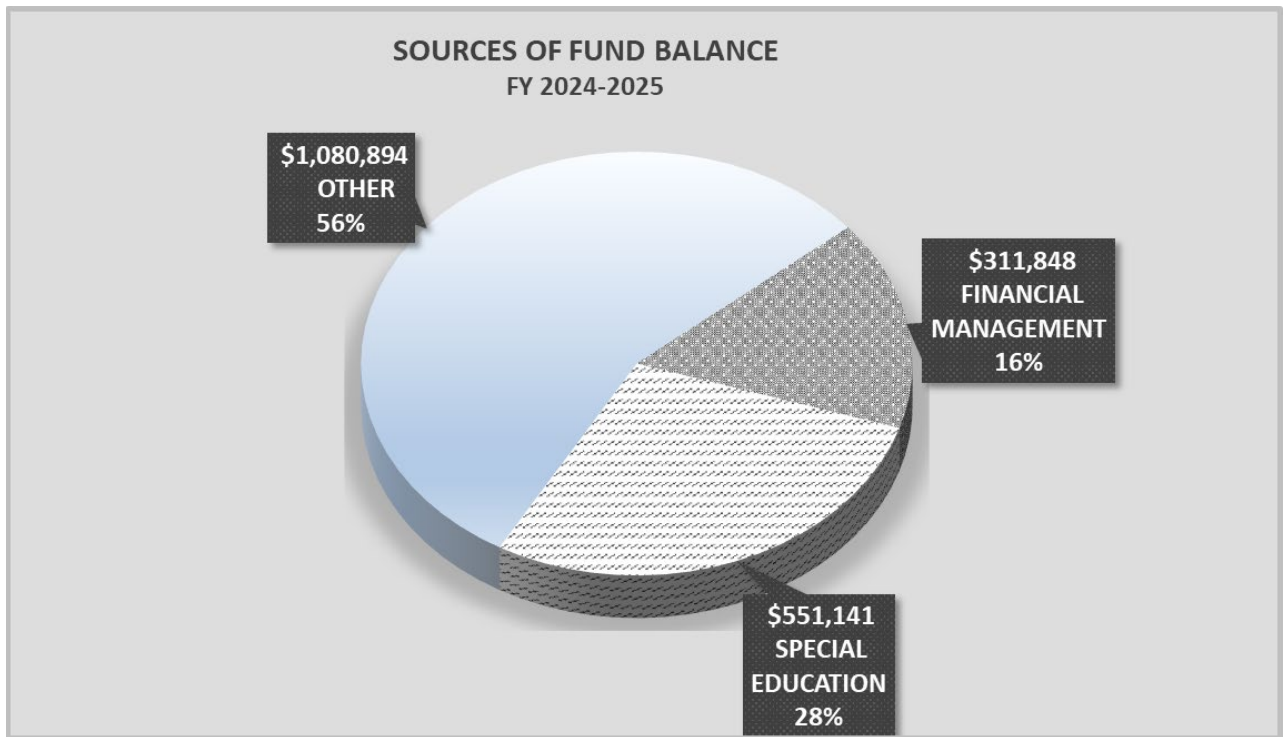
\$42,256 SUPPLIES (OTHER): Instructional supplies are \$63,000 under budget, other supplies are \$11,105 under budget, transportation fuel was under budget \$9,519 and technology supplies are \$13,796 under budget. There was a soft freeze mid-year in response to high medical claims and lower special education reimbursement expected from the State which likely contributed to less spending. These savings were offset by higher electricity costs.

\$59,598 STUDENT TRANSPORTION (OTHER): Transportation costs were lower by \$31,430 for athletic trips, field trips and late runs. There was a reduced cost for a centralize bus to the technical schools, \$28,168.

\$150,600 TECHNICAL AND VOCATIONAL TUITION (OTHER): The State enacted new legislation reducing the tuition for the local board of educations. This change occurred after the budget was set.

\$78,452 INVESTMENT INCOME (OTHER): Investment income was higher than budgeted by \$78,452. It is difficult to predict the interest that will be earned given the fund balance is not known during the budget process.

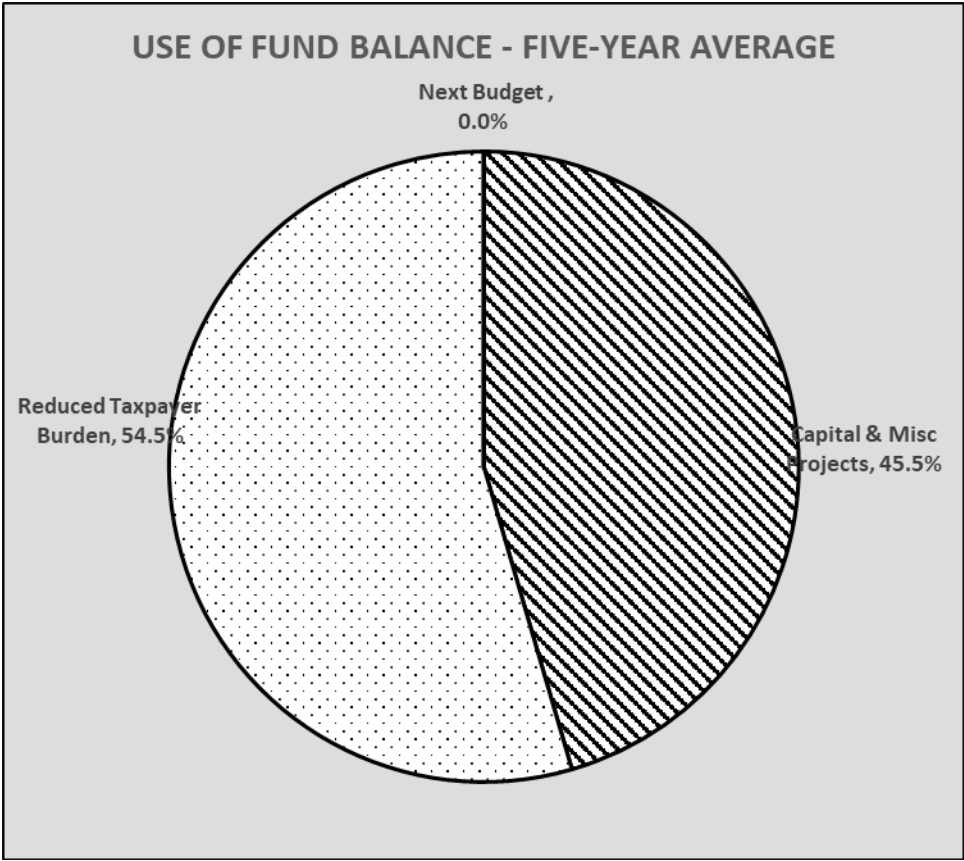
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$1,129,132 - 2.0% proposed** designation to Educational Expenditure Reserve
2. **\$814,751** – Reduced Towns’ allocation payments in March 2026

The uses of the fund balance are shown graphically below:



Carry Over Funds:

The Board of Education may approve 2.0% or \$1,129,132 of the FY25 surplus transferred to the Educational Expenditure Reserve, the unaudited balance is \$898,604. The FY24 unspent encumbrances of \$83,853 and unspent funds, \$814,751 from FY25 will be subtracted from the Towns' March 2026 allocation payments.

Amity Regional School District No. 5 - Budget Transfers 2025-2026

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
JUL				
Jul-25	53	1 -05-14-2350-5695 SOFTWARE	\$ (60.00)	TURN IT IN COVERAGE
Jul-25	53	1 -03-11-1005-5695 SOFTWARE	\$ 60.00	TURN IT IN COVERAGE
Jul-25	127	1 -03-11-3202-5330 PROFESSIONAL & TECH SRVC	\$ (680.00)	Hudl Price Increase
Jul-25	127	1 -03-11-3202-5590 OTHER PURCHASED SERVICES	\$ 680.00	Hudl Price Increase
AUG				
Aug-25	5	1 -02-14-2350-5695 SOFTWARE	\$ 60.00	Blookelt On-Line Subscription
Aug-25	5	1 -02-11-1016-5611 INSTRUCTIONAL SUPPLIES	\$ (60.00)	Blookelt On-Line Subscription
Aug-25	6	1 -05-14-2350-5695 SOFTWARE	\$ 1,000.00	Final Forms price increase
Aug-25	6	1 -03-11-3202-5690 OTHER SUPPLIES	\$ (1,000.00)	Final Forms price increase
Aug-25	7	1 -02-14-2600-5715 BLDG IMPROVEMENTS	\$ 13,406.00	Bell/Pubic Address - BOE 06/03
Aug-25	7	1 -01-14-2600-5715 BLDG IMPROVEMENTS	\$ (13,406.00)	Bell/Pubic Address - BOE 06/03
Aug-25	12	1 -01-11-1009-5611 INSTRUCTIONAL SUPPLIES	\$ (60.00)	PURCHASE DELTAMATH
Aug-25	12	1 -01-14-2350-5695 SOFTWARE	\$ 60.00	PURCHASE DELTAMATH
Aug-25	13	1 -01-11-1014-5611 INSTRUCTIONAL SUPPLIES	\$ (1.00)	CCSS MEMBERSHIP FEE SHORTAGE
Aug-25	13	1 -01-11-1014-5810 DUES & FEES	\$ 1.00	CCSS MEMBERSHIP FEE SHORTAGE
Aug-25	58	1 -03-11-1009-5695 SOFTWARE	\$ 2,900.00	online textbooks-MATH XL
Aug-25	58	1 -03-11-1009-5641 TEXTS & DIGITAL RESOURCES	\$ (2,900.00)	online textbooks-MATH XL
Aug-25	74	1 -02-11-1013-5611 INSTRUCTIONAL SUPPLIES	\$ (12.00)	KAHOOT
Aug-25	74	1 -02-14-2350-5695 SOFTWARE	\$ 12.00	KAHOOT
Aug-25	98	1 -05-13-2213-5611 INSTRUCTIONAL SUPPLIES	\$ (87.00)	birth cert translation
Aug-25	98	1 -05-13-2213-5590 OTHER PURCHASED SERVICES	\$ 87.00	birth cert translation

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



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

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

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers over \$3,000
Date: September 3, 2025

Special Education:

Mr. Brant is requesting the following budget transfer to pay for the contracted agency providing Special Education Literacy services (currently through 10/6/2025) at AMSB while we look to hire an FTE special education teacher to replace our teacher that resigned from the district in the middle of August.

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 special education services.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-1208-5111	Certified Salaries	\$15,260	
04-12-6130-5560	Tuition	\$14,965	
04-12-1207-5330	Professional Technical Services		\$30,225

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



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

September 8, 2025

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

+ NEW HIRES-CERTIFIED:

• Amity Regional High School:

Melissa Lewis – F/T Special Education Teacher – Melissa joins the Amity family from New Haven Public Schools bringing 4 years of experience teaching Special Education. Melissa earned her Bachelor’s Degree in Early Childhood Education and her Master’s Degree in Special Education-Emotional and Behavioral Disorders both from Southern Connecticut State University.

• Amity Regional Middle School – Bethany: NONE

• Amity Regional Middle School – Orange: NONE

+ NEW HIRES-BENCH/LONG TERM SUBSTITUTES/TUTORS: NONE

+ NEW HIRES-NON-CERTIFIED:

Andrew Schulte – Information Technology Specialist – Amity Regional High School

Fatima Eldoud – Paraprofessional – Amity Middle School – Bethany

Matthew Sturtevant – Part-Time Math Intervention Specialist – Amity Regional High School

Craig Brown – Paraprofessional – Amity Regional High School

+ NEW HIRES-COACHES: NONE

+ TRANSFERS: NONE

+ RESIGNATIONS:

Alicia Soderquist – Varsity Cheerleading Coach – Amity Regional High School, eff. 8/13/2025

James Darcy – Paraprofessional – Amity Middle School-Bethany, eff 8/12/2025

Breanie Hernandez – Paraprofessional – Amity Regional High School, eff 9/5/2025

+ RETIREMENTS: NONE