

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA

Monday, March 09, 2026 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 Special Meeting – February 23, 2026 [page 4](#)
4. **CORRESPONDENCE**
5. **DISCUSSION AND POSSIBLE ACTION RECOMMENDING POLICY COMMITTEE TO DEVELOP A POLICY ON ARTIFICIAL INTELLIGENCE AND PRIORITIZE IT AS A FIRST ORDER OF BUSINESS**
6. **PUBLIC COMMENT**
7. **MIDDLE SCHOOL SCHEDULE UPDATE – Dr. Byars, Dr. Carlson**
8. **DISCUSSION AND ACTION ON THE SUPERINTENDENT’S PROPOSED 2026-2027 BUDGET**
9. **SUPERINTENDENT’S REPORT**
 - a. Superintendent Report [page 6](#)
10. **CHAIRMAN’S REPORT**
 - a. Committee Reports
 1. **ACES**
 2. **Ad Hoc School Start Time**
 3. **CABE**
 4. **Communications**
 5. **Curriculum**
 6. **District Health and Safety**
 7. **District Technology**
 - a. Monthly Report [page 10](#)
 8. **Facilities**
 - a. Monthly Report [page 11](#)
 9. **Finance**
 - a. Presentation and Discussion of Fourth Quarter 2025 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust [page 13](#)
 - b. Discussion of Monthly Financial Statements [page 40](#)
 - i. Special Education Update
 - c. Director of Finance and Administration Approved Transfers Under \$3,000 [page 73](#)
 - d. Discussion and Possible Action on Budget Transfers over \$3,000 [page 75](#)
10. **Personnel**
 - a. Personnel Report [page 77](#)

PLEASE POST

11. NEW BUSINESS & ANNOUNCEMENTS

12. ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by March 27, 2026

13. ADJOURNMENT

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 SPECIAL MEETING MINUTES

Monday, February 23 2026, 6:00 pm

25 Newton Road, Woodbridge, CT

Virtual Meeting

BOARD MEMBERS PRESENT

Cathy Bradley, Autumn Cloud-Ingram, Paul Davis, Jennifer Blando Jacquet, Dr. Karunakaran, Dana Lombardi, Dr. Oladele, Meghan Rabuse, Patrick Reed, Donna Schlank, Donna Schuster, Christian Young

BOARD MEMBERS ABSENT

McDonough

STUDENT BOARD MEMBERS PRESENT

Janet Fan and Shreya Viswanathan

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Dr. Shannan Carlson, Theresa Lumas

1. CALL TO ORDER

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

2. PLEDGE OF ALLEGIANCE

Due to the virtual nature of the meeting, The Pledge was not conducted

3. APPROVAL OF MINUTES

a. Board of Education Regular Meeting – February 09, 2026

MOTION by Donna Schlank, SECOND by Cathy Bradley to approve February 09, 2026 minutes, with suggested edits.

VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

4. RECESS

Chairperson Davis called a recess from 6:06 p.m. - 8:05 p.m. for a special joint AFC BOE budget meeting.

5. STUDENT REPORT

a. Monthly Report

Presented by Board of Education student representatives Janet Fan (High School) and Shreya Viswanathan (Middle School)

6. SUPERINTENDENT'S REPORT

a. Superintendent Report

Postponed to March 09, 2026 Regular BOE Meeting

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

None

8. ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by February 27, 2026

9. ADJOURNMENT

Chairperson Davis adjourned the meeting, without objection, at 8:16 p.m.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

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



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

Superintendent's Report – February 2026

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

Enhance the efficient and effective use of resources.

Foster a supportive climate for students and adults.

Instruction

National Merit Finalists: Congratulations to the eight Amity seniors selected as National Merit Finalists this year: Kevin Gu, Adrian Koola, Nicholas Lu, Minh Nguyen, Astoria Turner, Joseph Vatner, Fred Xiao, and Mariyan Yukhno. This prestigious distinction places all of them in the top 1% of high school seniors this year nationwide – well done!

9th Grade Transition Underway: ARHS hosted its 8th Grade Information Night on January 28, 2026. This annual event started with performances by our orchestra, jazz band, and chorus, a welcome by Principal Andre Hauser, and information about course selection from Counseling Director Jill LaPlante. After this, there were opportunities for 8th grade students and parents to take either guided or independent tours of the school, meet with our department chairs, see displays from all our athletic programs as well as a selection of our extra-curricular clubs and activities. This was a well-attended program with more than 600 people attending.

Course selection for students going into 9th grade has since begun. Middle school counselors shared the high school Program of Studies and reviewed course electives and credit requirements with students. Parents are asked to review their students' selection and sign off within the next 2 weeks.

9-11 Grade Course Selection: Course selection for the 2026-2027 school year started in late January. As part of that process, an updated Program of Studies is available on the school website. Teachers have been talking with students about their course options for next year and the February 12th Spartan Seminar was an opportunity for students to begin making their course selections for next year.

POG Early Presenters: Juniors have been working on their Portrait of the Graduate Portfolios all year in preparation for their presentations in April. On February 11, 2026, twelve courageous Juniors gave their presentations to a panel of teachers and administrators from all three schools, two months early, to help us better understand how to support their classmates as they finish up their portfolios. Thanks to all of them! We will be sharing their pointers with the rest of the class regarding how to make their portfolio presentations manageable and meaningful.

Amity Math Team Places 3rd!: Congratulations to the Amity Math Team, who finished their regular season in first place among all public high schools in the Greater New Haven Math League and third overall! Good luck to the team as they now move on to the state competition!

Scholastic Arts & Writing Competition: Congratulations to the Amity students recognized in this year's Scholastic Art & Writing Competition. For the past century, these awards have recognized some of

the nation's most talented young writers and artists. Gold Key winners at the state level are now eligible to be judged at the national level later this year. This year's winners include:

- Yebon Lee, Gold Key in Writing
- Sarina Tian, Gold Key in Writing
- Sawyer Wuerth-Stricker, Gold Key in Flash Fiction and Silver Key in both Poetry and Flash Fiction
- Joy Deng, Honorable Mention in Poetry
- Liam Roselle, Honorable Mention in Short Story

LAS Links: LAS Links testing was completed at both middle schools. The results of the testing will be used to inform instruction for our English Language Learners.

AMSB Solo and Ensemble Concert: On February 26, 2026, AMSB held its annual Solo and Ensemble Concert in the AMSB Gymnasium. The evening was full of memorable performances and showcased the amazing talent of our AMSB musicians!

Curriculum, Instruction, and Assessment: Curriculum articulation meetings were held across the Science and Math Departments. These meetings are a critical component of our ongoing work to strengthen vertical articulation and ensure coherence, alignment, and continuity of learning experiences for students in grades 7–12.

A dedicated curriculum writing day took place on February 5, 2026 for courses in the Social Studies, World Language, VPA and CTE Departments. Teams worked on curriculum development in the following areas: 7th grade Social Studies, 7th grade Spanish, Financial Literacy, African American/Latino Studies, Screen and Specialty Printing and Film III.

Professional Learning Early Release: On February 5, 2026, teachers across the district participated in a professional learning early release day focused on strengthening curriculum and instruction. Content areas and departments engaged in a range of collaborative learning opportunities, including curriculum writing, development of course scope and sequence documents, collaborative planning to further develop high-quality planning and instructional practices.

February Professional Learning for Sped Teachers: Special Education teachers continued their work with Dr. Jule McCombes-Tolis, Associate Professor from Fairfield University. Dr. McCombes-Tolis has been working with the special education teachers this entire school year focusing on high impact literacy strategies that can be implemented in the classroom. School Psychologists and School Social Workers continued their yearlong work with Dr. Ray W. Christner, PsyD, NCSP, ABPP. Dr. Christner is using a case model approach with our mental health staff utilizing more complex skills associated with Cognitive Behavioral Therapy approaches. Speech and Language Pathologists attended a webinar on Practical and Ethical Integration of AI: Empowering the School-Based SLP.

Resources

Dr. Amar Visits ARHS: On February 3, 2026, students in our Critical Issues and AP Government classes had the opportunity to meet with and debate Dr. Akil Reed Amar, the Sterling Professor of Law and Political Science at Yale University. Dr. Amar is a legal scholar known for his expertise in US Constitutional Law and the US Bill of Rights. He is the author of multiple books on related subjects. Thanks to former Amity Board of Education member Dr. William Silberberg for arranging and sponsoring this tremendous opportunity for our students!

Love 146 Parent Webinar: The Pupil Services Department hosted [Love146](#) on Wednesday, February 25, 2026 at 7:00 pm via Zoom Webinar. This presentation is tailored for the role of the Parent/Caretaker in the identification and prevention of human trafficking. The Pupil Services Department has had two presentations from Love146 to their mental health staff on similar topics.

ARHS Student Parking Update: ARHS has sold out of our approximately 330 student parking spaces for this year in both our Senior and Junior parking lots at the end of January.

MATHCOUNTS: On February 14, 2026, 12 members of the AMSB Math Club spent the day at Yale University participating in the New Haven Chapter of MATHCOUNTS, a national middle school mathematics competition. The 4-person team placed 3rd and will compete at the State Level Competition on March 28, 2026. Additionally, 5 other competitors performed well enough to compete as individuals at the same State Competition. Congrats to everyone involved! Future Math Club meetings will be devoted to preparing for the State Competition, but as always, new members are welcome to join us!

Elected Officials Day: Amity hosted its second Elected Officials' Day on February 3, 2026. The day started with a tour of Amity Middle School Bethany, followed by a bus ride to the high school and a tour of ARHS. Student leaders were integral to both visits and guests were able to see typical academic classes, innovative programs, and areas we are looking to grow. A Question-and-Answer session with District leadership and student guides was held over a lunch prepared by ARHS culinary chefs and students before returning to the middle schools.

Climate

Unified Sports Penguin Plunge: Amity Unified Sports will be hosting a Mobile Penguin Plunge on the ARHS campus as a whole school event on April 8, 2026. While it is still in the planning stages, if you want to know more about the Amity Penguin Plunge is, click on this link: [Amity Mobile Penguin Plunge](#).

Lunar New Year Celebration: Lunar New Year occurred on February 17, 2026. To welcome the Year of the Horse, the National Chinese Honor Society hosted its annual Lunar New Year celebration on February 20th in the ARHS cafeteria. As always, it was a fun and festive evening featuring performances by our own students as well as community members, delicious Chinese food, crafts, raffle prizes and much more.

AMSO Students Visit Maplewood: Members of the AMSO Student Council and the Chamber Choir visited the Maplewood at Orange Assisted Living Facility to share some Valentine's Day joy with residents. Our students delivered handmade Valentine cards to more than 100 residents, taking time to offer warm smiles and heartfelt greetings. The Chamber Choir then performed a variety of songs that were thoroughly enjoyed by all. It was clear that the music lifted spirits and created a joyful atmosphere for everyone in attendance.

Middle School POG Focus – Communicator: This month's middle school POG activity focused on the Communicator attributes. Students participated in an assortment of scenarios that required them to communicate in a variety of different ways. Students then had the opportunity to reflect on the activity and think about the skills needed to be an effective communicator.

AMSB 8th Grade Boston Trip: We are excited to announce an upcoming 8th grade field trip opportunity to Boston, Massachusetts, scheduled for April 24, 2026. This educational experience will allow students to explore Boston's rich history through several engaging activities. Trip highlights include a guided Boston Duck Tour, lunch at Quincy Market (not included in the cost of the trip), and a guided tour of Fenway Park!!

Team CT Skier: Congratulations to Amity Ski Racing team member Claudia Manuele for her selection to Team Connecticut! Every year the best of the best in high school ski racing in Connecticut compete in a two-part race to earn a position on Team Connecticut. This elite team travels to compete against 12 other states. Team CT identifies the top 10 boy and top 10 girl racers in the Connecticut Interscholastic Skiing League. Claudia's selection is an amazing accomplishment!

Winter Sports Senior Nights: Each season, our sports teams celebrate the contributions and successes of their senior teammates at Senior Night events. The schedule for our winter sports teams' Senior Nights was:

- Wrestling: February 4
- Boys and Girls Ski Racing: February 5
- Girls Basketball: February 6
- Girls Ice Hockey: February 7
- Boys Basketball: February 17
- Dance Team: February 17
- Boys Swim & Dive: February 19
- Boys Ice Hockey: February 21
- Boys and Girls Track will hold one Senior celebration in the spring for both the winter and spring seasons.

March 2026

Feb. Ticket Summary

Tickets addressed and closed: 294

Tickets open: 11

HS Student Help Desk

Students helped: 258

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:

- Phone systems in both Middle Schools have been re-routed to a more reliable PRI configuration
- Promethean Boards were hung in all three schools over February break
- New demarcation (Demarc) hardware and optics have been installed in all three buildings as part of the State of CT's ongoing Next Generation Infrastructure (NGI) initiative.

Projects in process:

- Working with vendors to assess the current status of our servers that are approaching end of warranty and expected operational life.
- Exploring options for a complete website content management system update
- Security Awareness Training for staff is ongoing
 - Monthly short training videos
 - Monthly phishing simulations
- Working with vendors to identify possible firewall replacement
- Working with Verizon to address cell network coverage issues in our buildings
- Continuing to replace security cameras in all schools
- Upgrade and replacement of Middle School Bell/Paging and Emergency Notification system under way in both Orange and Bethany

March 2026

CLEAN

SAFE

HEALTHY

SCHOOLS

FMX Report

For February:
66 requests opened
54 requests closed



Amity Regional School
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Amity Regional School District No. 5

Facilities Department Monthly Report

Completed Projects:

- The dimming rack for the house lighting in the Brady Center at ARHS was installed.
- A few repairs to snow removal equipment district-wide were done by our in-house building maintainer after the latest blizzard.
- An outside vendor repaired refrigeration problems with the walk-in cooler in the ARHS cafeteria.
- Additional door locks were repaired district-wide by our in-house building maintainer.
- Light bulbs for lighting in the Brady Center at ARHS were replaced by our in-house building electrician.
- A sneeze guard on the serving line in the AMSO Cafeteria was repaired by our in-house building maintainer.
- Repairs to various restroom fixtures district-wide were completed by our in-house building maintainer.

Projects in process:

- The bell and paging system upgrades for the Middle Schools are scheduled to start after school is out for the summer. Preliminary wiring, additional speakers, and the amplifiers and racks to house the equipment have been installed.
- The AMSB fire pump replacement project was awarded to Encore Fire Protection and is scheduled to start on June 15th.
- Bids for the district-wide trash removal, fire suppression testing, and inspection are out. Bids will be received on March 13th. Recommendations for awards will take place at the April 6th BOE meeting.
- The District is working with Miller Steel Buildings to purchase two storage buildings for the Middle Schools to address storage needs. The permit for Orange has been secured, and the unit is being built. Bethany's permit process is in progress.
- The replacement District pickup truck has been ordered through Blasius Chevrolet. Arrival date is scheduled for March 10th.
- A circulator pump for the heat exchanger loop of the fuel cell at ARHS has failed. The new pump arrived, but we will need to schedule the installation around a time when we can shut down the boilers for a while.

Outstanding issues to be addressed:

The District has been collaborating with the Town of Woodbridge to address concerns regarding the fuel cell and microgrid. The scheduled retest of the microgrid on February 17th resulted in another failure. A meeting was held with Town, District, and UI officials regarding next steps, and a follow-up meeting is scheduled for March 24th and will include members of CT DEEP.

While scheduling a planning meeting with Greenskies and Titan Energy regarding the

ARHS solar canopy project, the district was informed that the project may not proceed this summer due to a lengthy permitting process. UI will need to conduct an extensive review of the application. We have received an interconnection request from UI, which is under review. After we grant the request to UI, they will review the application and report to Greenskies whether the project can be completed this summer.

Outstanding issues to be addressed:

Our in-house HVAC maintainer has been noticing increased issues in the HVAC glycol loop at AMSO. He has reported an increase in sludge buildup in the lines, reducing hot water flow to certain heating units. The department is beginning to investigate remediation and preventative measures that will align with the planned bond replacement of the entire HVAC system.



Amity Regional School District #5

Meeting Materials - March 2026

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors, A Wealthspire Company, and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors, A Wealthspire Company, 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, A Wealthspire Company, research and professional experience and are expressed as of the date of this report. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.

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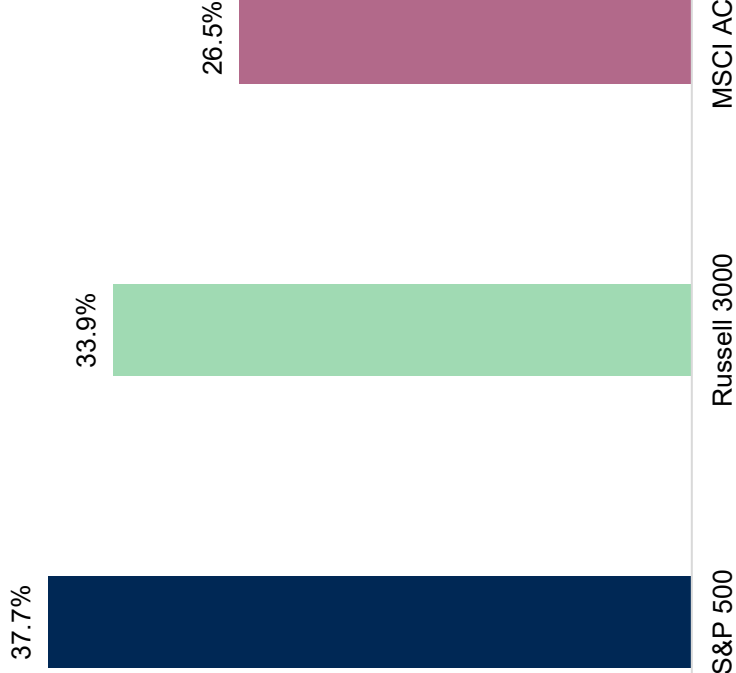
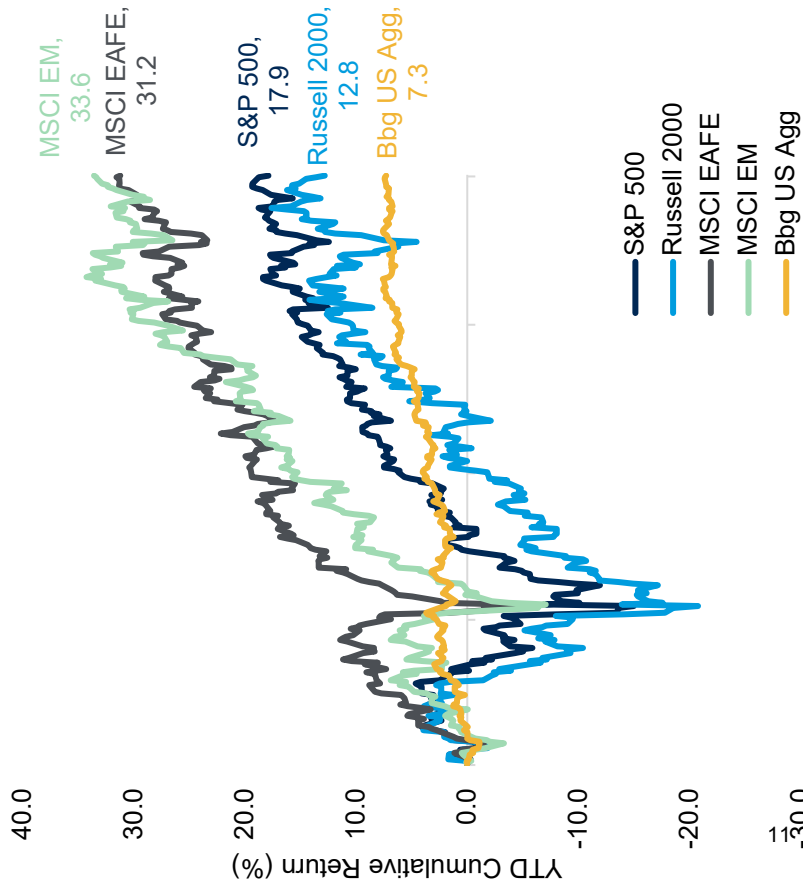
Section 1 4Q 2024 Executive Summary

Section 2 Appendix

- Additional Plan Information & Disclosures



Market Themes



Sources: BlackRock, Morningstar, Fiduciant Advisors. As of November 30, 2025. Exposure to "AI" based on the common holdings compared to the following indexes: Morningstar Global Artificial Intelligence Select Index; NYSE Semiconductor Index; S&P Data Center, Tower REIT, and Communications Equipment Index; Morningstar Global Digital Infrastructure & Connectivity Index.

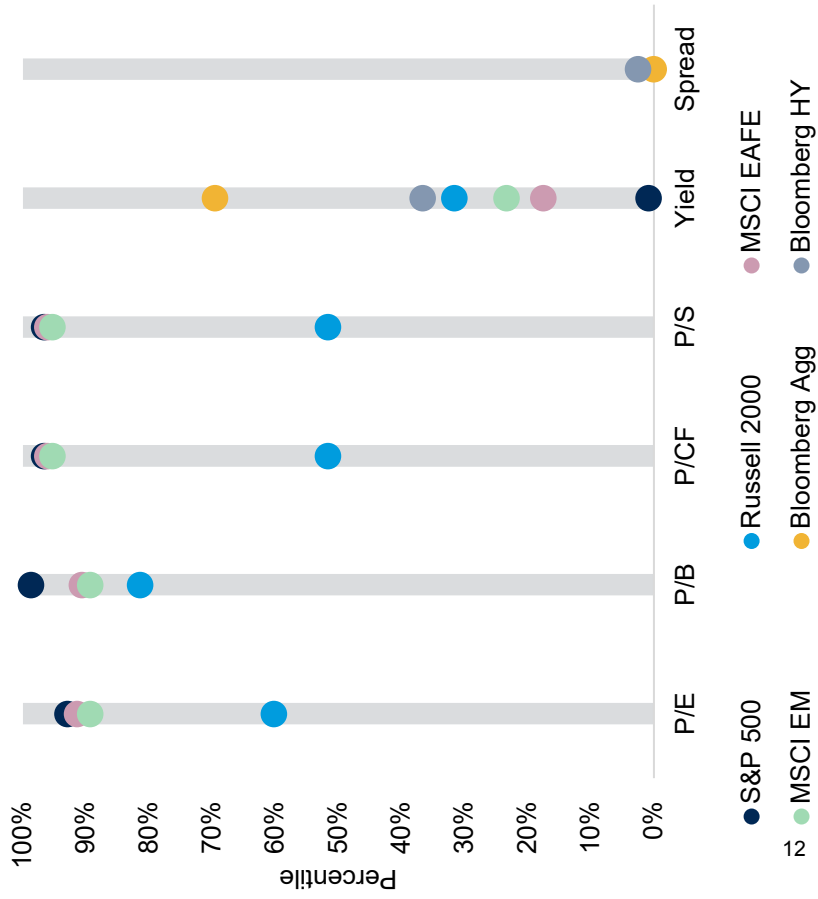
Source: FactSet. As of December 31, 2025.

www.FiduciantAdvisors.com

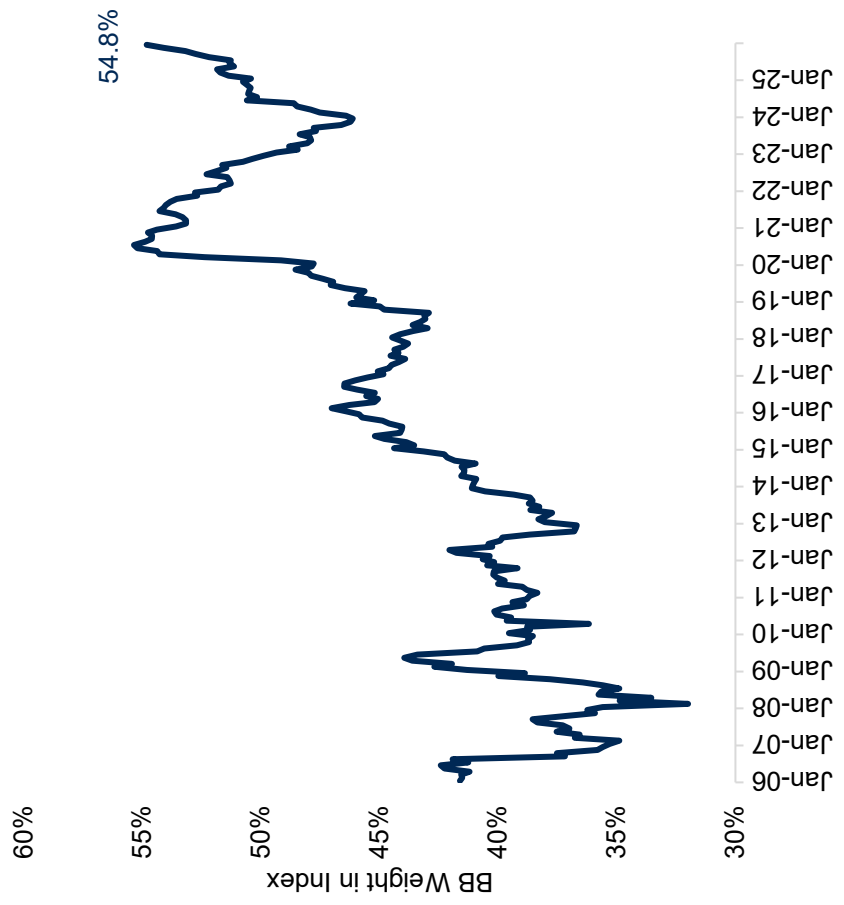
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.



Market Themes



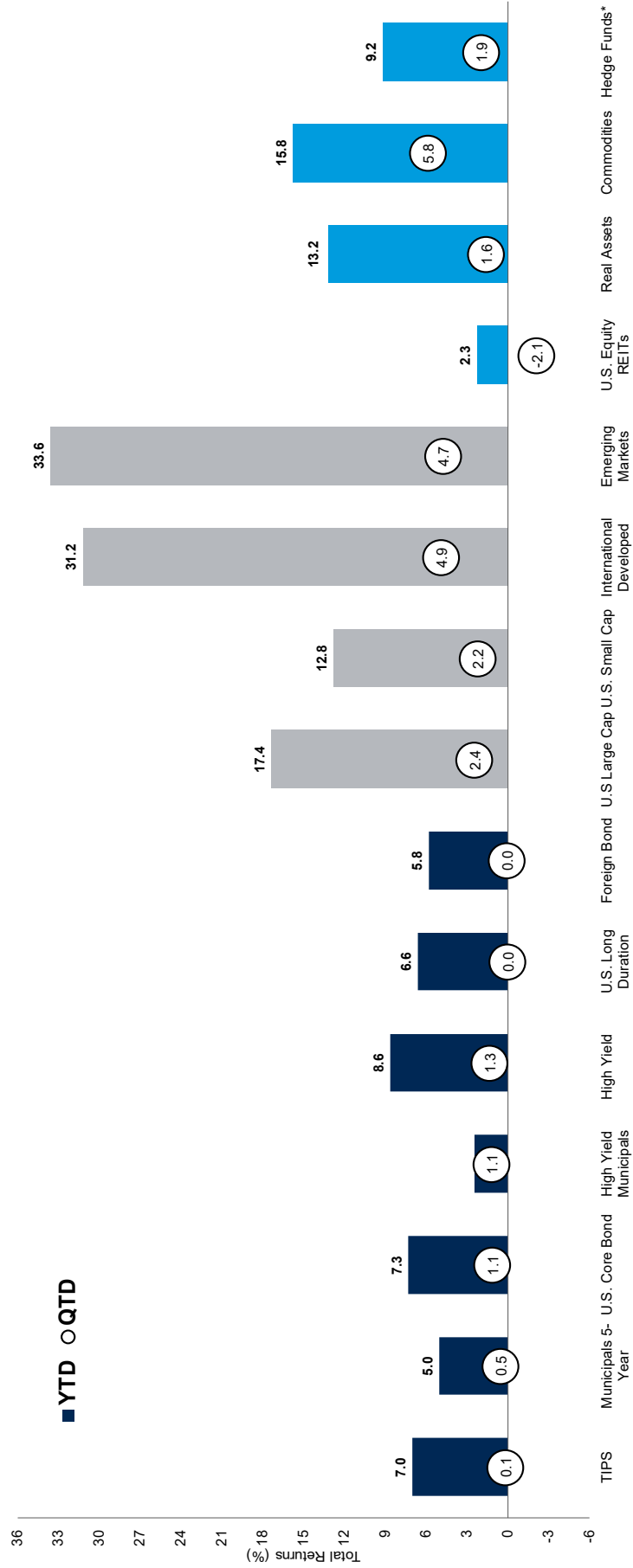
Source: FactSet. As of December 31, 2025. Yield is Dividend yield for equity indexes and yield to worst for fixed income. Rank is based on last 20 years, monthly data.



Source: FactSet. As of December 31, 2025.



Asset Class Returns



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

Real Asset / Alternatives (4Q 2025)

- Equity REITs struggled during the quarter despite strength in the broader equity market. The interest rate sensitive asset class was negatively impacted from rising long-term rates.
- + Commodities were positive overall but experienced mixed underlying returns as precious metals closed out a strong year while energy-related commodities declined.
- + Hedge funds were modestly positive for the period ending in November and have outpaced fixed income markets so far in 2025.



Fiduciary Governance Calendar

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



Fiduciary Lockbox®

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

20-Year Market Forecasts

Y / Y
Change

2026

2025

Interest rates were volatile in 2025, as the market digested global trade policy shifts, persistent inflation, the government shutdown and a weakening labor market. The Federal Reserve resumed cutting interest rates in September after a nine month hiatus. Yields broadly fell, driving expected returns lower compared to last year across most fixed income segments. While all-in yields still remain attractive, credit spreads hover near 20-year highs, putting additional pressure on the high yield forecast.

The municipal high yield forecast rose as spreads widened in the space, and long end yields moved higher.

Despite volatility early in the year, global equity markets rallied over 36% since the April 8 low.⁴ AI-led strength pushed U.S. valuations higher and our forecasts lower. Strong performance abroad resulted in increased valuations, but moderating geopolitical uncertainty abroad helped modestly boost our 2026 forecasts for non-U.S. markets.

Real estate rose modestly. The asset class lagged the broader equity market amidst ongoing struggles in underlying property sectors. Persistent inflation and economic uncertainty resulted in surging precious metal prices throughout the year. Our broad real assets outlook fell from last year.

Reduced forecasts for both the underlying equity and fixed income asset classes resulted in diminished expectations for marketable alternatives compared to last year. Yet, nominal forecasts remain attractive relative to long-only equities, and particularly so on a risk-adjusted basis. Private equity expectations fell as equity valuations generally moved higher and ongoing deal activity remains muted.

Fixed Income

U.S. Bonds	5.0%	5.2%	-0.2%
TIPS	4.7%	4.8%	-0.1%
Dynamic Bonds ¹	5.3%	5.3%	-0.1%
High Yield Bonds	6.6%	6.8%	-0.2%
Muni Bond ²	5.6%	5.6%	-0.1%
Muni High Yield ²	10.0%	9.3%	0.7%

Global Equity

U.S. All Cap	6.4%	6.6%	-0.3%
Intl Developed Equity	7.9%	7.5%	0.3%
Emerging Markets	8.7%	8.6%	0.1%

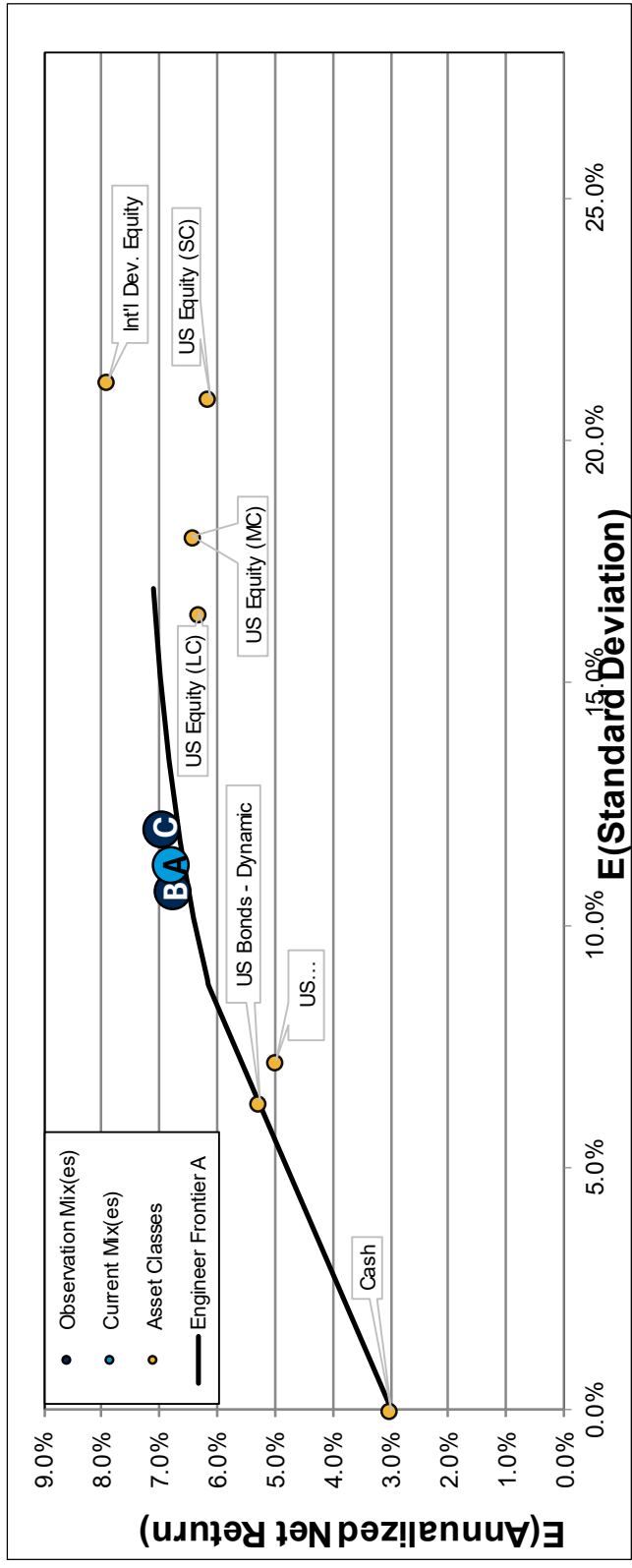
Real Assets & Alternatives

Real Estate	7.5%	7.1%	0.4%
Broad Real Assets ³	7.6%	7.6%	-0.1%
Marketable Alts	8.2%	8.4%	-0.2%
Private Equity	9.4%	9.6%	-0.3%



Frontier Engineer® Analysis

12/31/2025		Asset Allocation										Forecasts				Past (1/88-12/25)	
		Fixed Income	Equity	Real Assets	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)		40.0%	60.0%			32.0%	8.0%	30.0%	9.0%	6.0%	15.0%	6.8%	11.3%	-19%	-24%	8.8%	9.4%
Observation Mix (B)		45%	55%			34%	11%	25%	8%	5%	17%	6.7%	10.7%	-18%	-23%	8.4%	8.7%
Observation Mix (C)		35%	65%			26%	9%	30%	9%	6%	20%	6.9%	12.0%	-20%	-26%	8.8%	10.0%



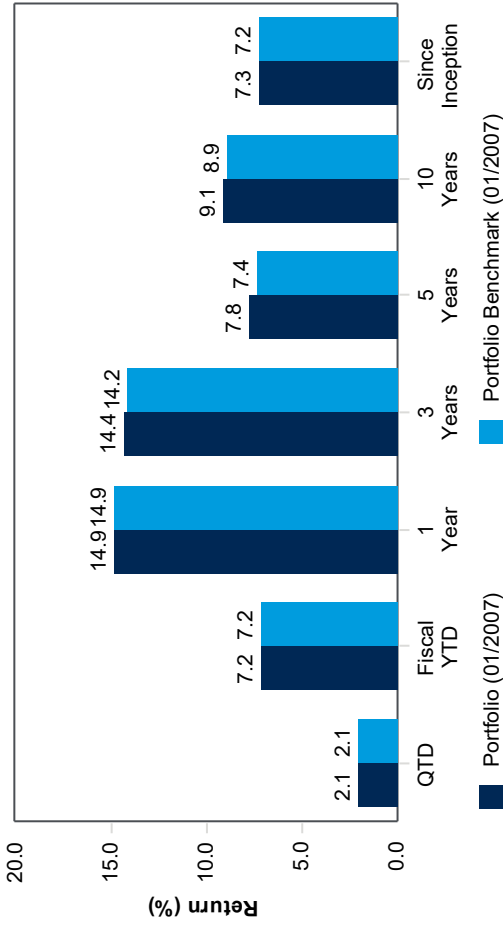
*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).
 **The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer® Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiduciant Advisors', A Wealthspire Company, white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.

Portfolio Dashboard

Amity Pension

As of December 31, 2025

Historical Performance



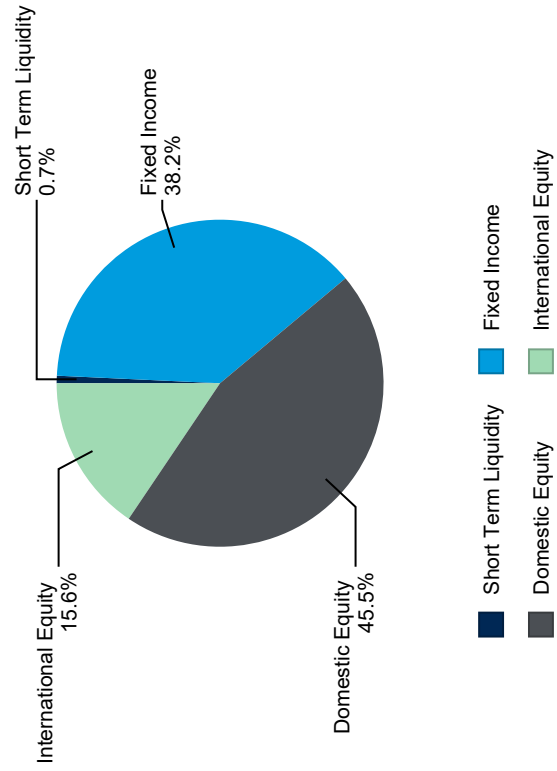
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	19,921,884	18,123,359	5,911,809
Net Contributions	-363,881	-781,775	-1,909,110
Gain/Loss	413,777	2,630,196	15,969,081
Ending Market Value	19,971,780	19,971,780	19,971,780

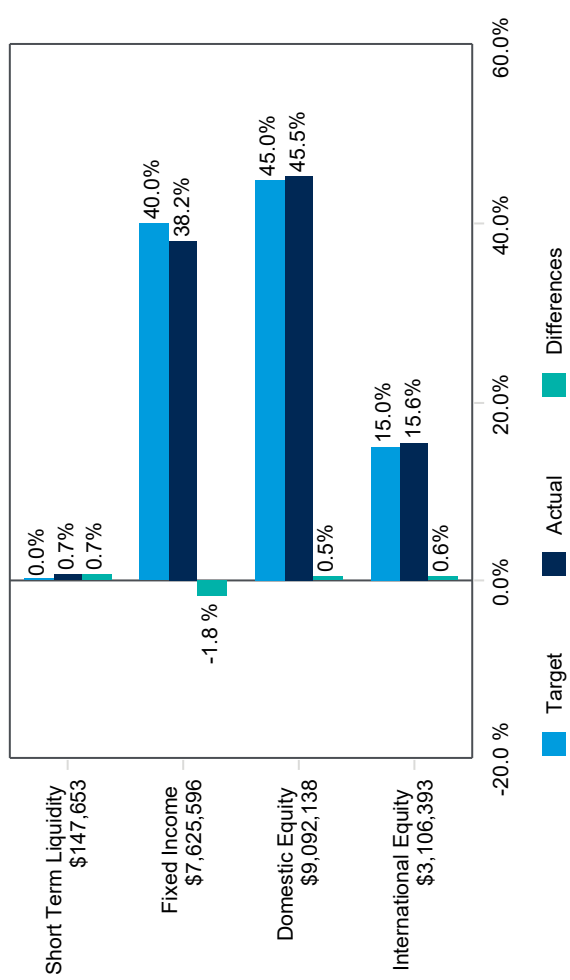
Current Benchmark Composition

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 Index, 11.25% CRSP U.S. Large Cap Growth Index, 9.00% CRSP U.S. Mid Cap Index, 6.00% CRSP U.S. Small Cap Index, 15.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



Asset Allocation

Amity Pension

As of December 31, 2025

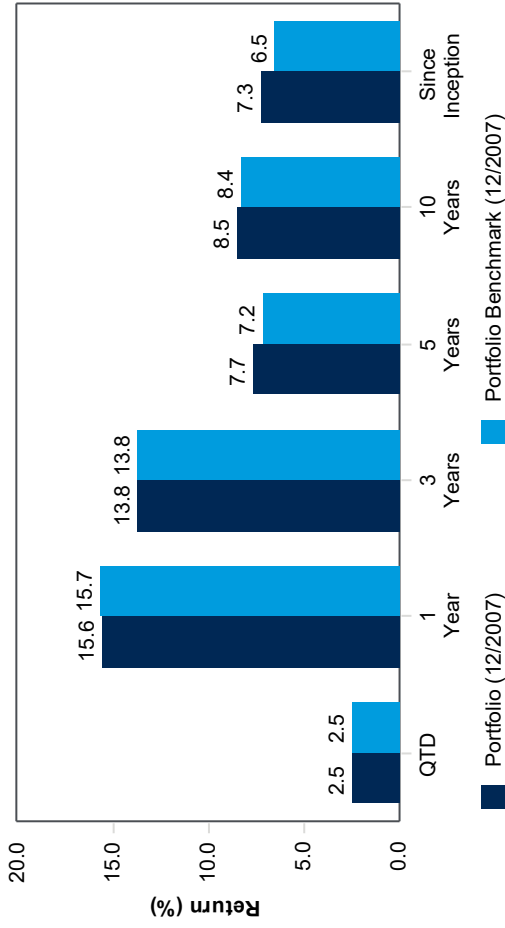
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	19,971,780	100.0	100.0	0.0
Short Term Liquidity	147,653	0.7	0.0	0.7
All Spring Govt Money Market Fund I	147,653	0.7	0.0	0.7
Fixed Income	7,625,596	38.2	40.0	-1.8
Vanguard Total Bond Market Index Adm	6,022,081	30.2	32.0	-1.8
BlackRock Strategic Income Opportunities K	1,603,514	8.0	8.0	0.0
Domestic Equity	9,092,138	45.5	45.0	0.5
Vanguard 500 Index Adm	1,546,888	7.7	7.5	0.2
Vanguard Value Index Adm	2,324,103	11.6	11.3	0.4
Vanguard Growth Index Adm	2,237,637	11.2	11.3	0.0
Vanguard Mid-Cap Index Adm	1,781,657	8.9	9.0	-0.1
Vanguard Small-Cap Index Adm	1,201,852	6.0	6.0	0.0
International Equity	3,106,393	15.6	15.0	0.6
Vanguard Developed Markets Adm	3,106,393	15.6	15.0	0.6

Portfolio Dashboard

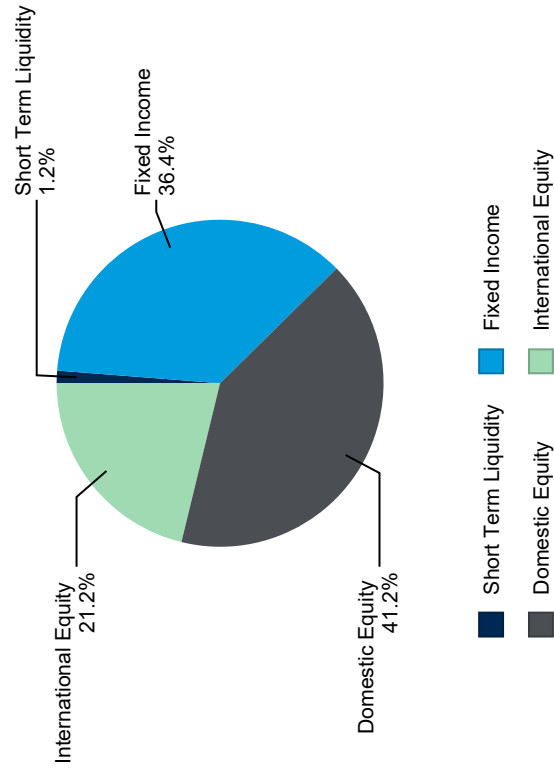
Amity OPEB

As of December 31, 2025

Historical Performance



Portfolio Allocation



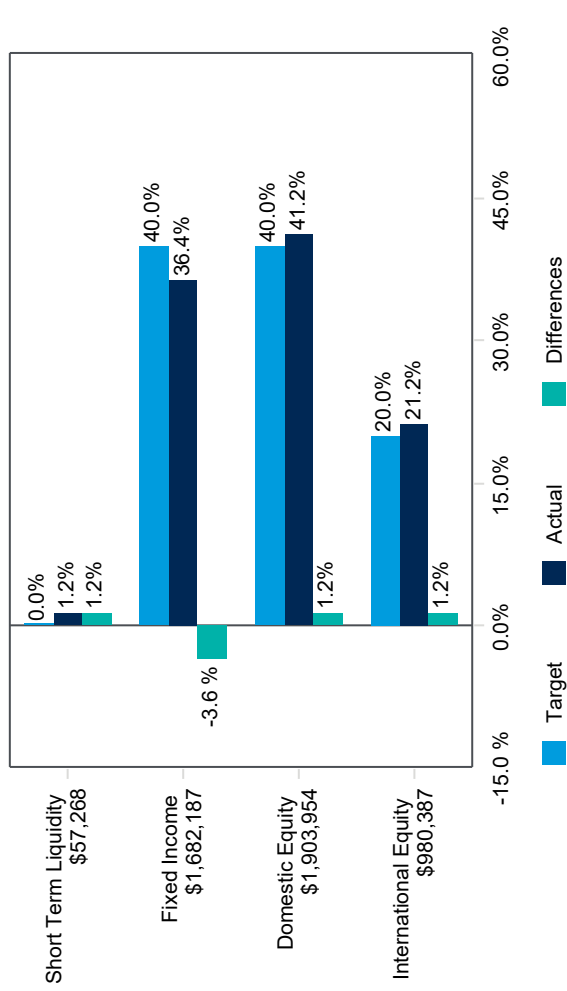
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	4,510,773	3,903,975	507,703
Net Contributions	-796	107,979	1,165,151
Gain/Loss	113,819	611,842	2,950,942
Ending Market Value	4,623,796	4,623,796	4,623,796

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 Index, 20.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations



Asset Allocation

Amity OPEB

As of December 31, 2025

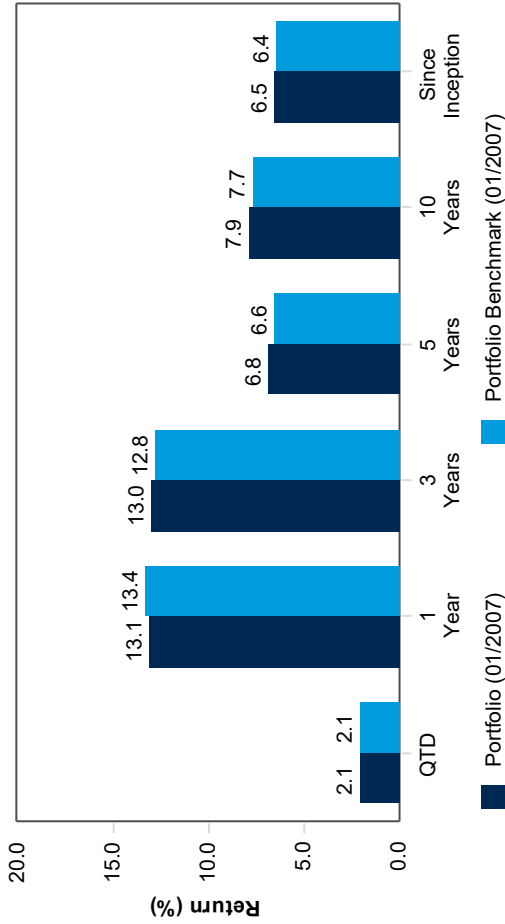
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	4,623,796	100.0	100.0	0.0
Short Term Liquidity	57,268	1.2	0.0	1.2
All Spring Govt Money Market Fund I	57,268	1.2	0.0	1.2
Fixed Income	1,682,187	36.4	40.0	-3.6
Vanguard Short Term Inflation Protection Adm	631,088	13.6	15.0	-1.4
Vanguard Total Bond Market Index Adm	642,232	13.9	15.0	-1.1
BlackRock Strategic Income Opportunities K	408,867	8.8	10.0	-1.2
Domestic Equity	1,903,954	41.2	40.0	1.2
Vanguard 500 Index Adm	1,428,238	30.9	30.0	0.9
Vanguard Small-Cap Index Adm	475,716	10.3	10.0	0.3
International Equity	980,387	21.2	20.0	1.2
Vanguard Developed Markets Index Fund Adm	980,387	21.2	20.0	1.2

Portfolio Dashboard

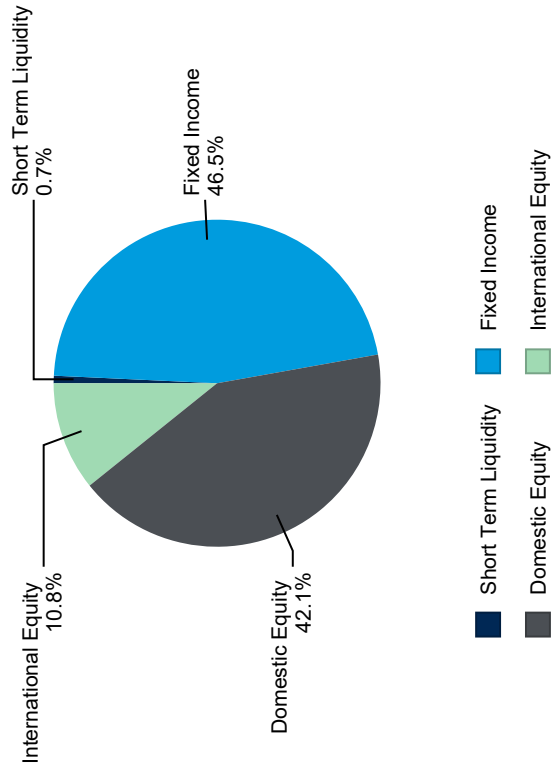
Amity Sick & Severance

As of December 31, 2025

Historical Performance



Portfolio Allocation



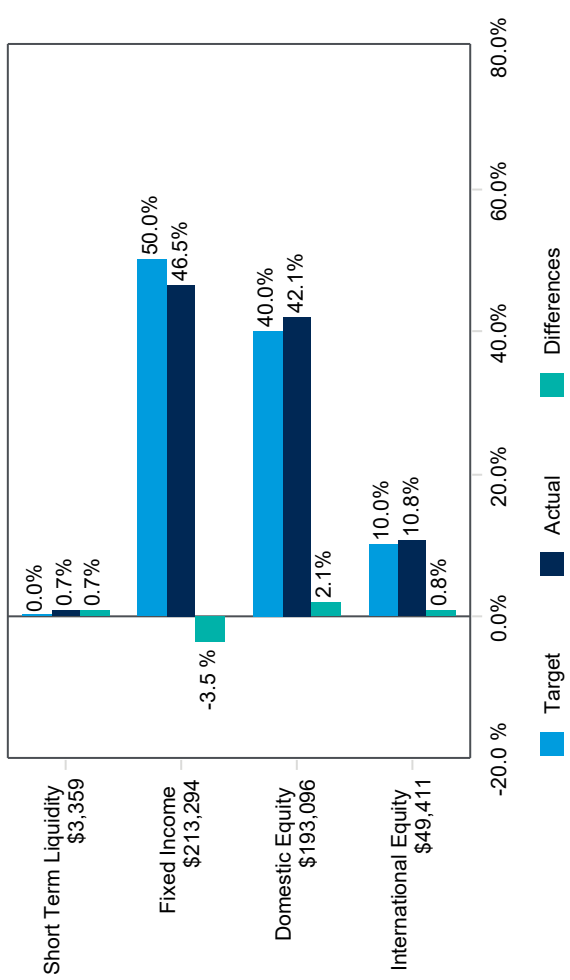
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	450,234	457,378	897,135
Net Contributions	-454	-52,390	-1,232,100
Gain/Loss	9,381	54,172	794,125
Ending Market Value	459,160	459,160	459,160

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 Index, 10.00% FTSE Developed ex US Spliced Index

Actual vs. Target Allocations





Asset Allocation

Amity Sick & Severance

As of December 31, 2025

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	459,160	100.0	100.0	0.0
Short Term Liquidity	3,359	0.7	0.0	0.7
All Spring Govt Money Market Fund I	3,359	0.7	0.0	0.7
Fixed Income	213,294	46.5	50.0	-3.5
Vanguard Short Term Inflation Protection Adm	21,336	4.6	5.0	-0.4
Vanguard Short-Term Treasury Index Fund Adm	95,104	20.7	22.5	-1.8
Vanguard Total Bond Market Index Adm	96,855	21.1	22.5	-1.4
Domestic Equity	193,096	42.1	40.0	2.1
Vanguard Total Stock Market Index Adm	193,096	42.1	40.0	2.1
International Equity	49,411	10.8	10.0	0.8
Vanguard Developed Markets Adm	49,411	10.8	10.0	0.8



Appendix:
Frontier Engineer®
Disclosures



Asset Allocation Analysis

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

- On the heels of robust returns across the investable universe in 2025, our **forward-looking return expectations have decreased** across most asset classes.
 - *Extremely strong investment returns across most asset classes over the past three years have resulted in full valuations in many segments of the marketplace.*
 - *Of note, returns for the S&P 500 Index in 2025 were driven more by earnings growth than by multiple expansion, which was not the case in 2023 and 2024.*
- We remain **constructive on international equities** and continue to advocate for a modest overweight to international markets relative to the global opportunity set.
 - *International markets performed exceedingly well in 2025, raising valuations. However, international equity valuations continue to look attractive relative to domestic equities.*
 - *The 12/31/25 allocation of the MSCI ACWI was approximately 64% U.S. equity, 36% international equity (~25% developed international, ~11% emerging markets)*
- While fixed income spreads are historically tight, the fixed income arena exhibits **attractive real yields** and offers the potential for **downside protection** in the event of an equity market dislocation.
- As appropriate, we recommend the use of real assets and alternatives as a source of **diversification and potential risk mitigation**.
 - *Exposure to “alternatives” may include marketable alternatives (hedge funds) and private investments.*
 - *Subject to portfolio size, liquidity needs, and risk tolerance, there are potential benefits to all these market segments.*
- Our approach to building diversified “all weather” portfolios worked well in 2025, and we believe most client portfolios are already well-positioned to withstand the market environment for 2026. **We are not recommending significant allocation changes for most clients** at the current juncture.



Historical Annualized Total Returns

Annualized net returns as of 12/31/2025	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	38-Year Return
Current Mix (A)	40%	60%	0%	0%	2.2%	14.9%	14.0%	7.4%	10.0%	8.7%	8.4%	7.5%	7.0%	7.8%	8.8%
Observation Mix (B)	45%	55%			2.2%	14.7%	13.2%	6.8%	9.3%	8.1%	7.8%	7.1%	6.7%	7.4%	8.4%
Observation Mix (C)	35%	65%			2.4%	16.1%	14.7%	7.9%	10.5%	9.1%	8.6%	7.6%	7.1%	7.9%	8.8%
Cash	100%				1.0%	4.4%	5.0%	3.3%	2.8%	2.2%	1.5%	1.7%	1.8%	2.4%	3.1%
TIPS	100%				0.1%	7.0%	4.2%	1.1%	3.5%	3.1%	2.9%	3.5%	4.5%	4.6%	5.7%
US Bond	100%				1.1%	7.3%	4.7%	-0.4%	2.0%	2.0%	2.4%	3.3%	3.8%	4.2%	5.4%
US Bonds - Dynamic	100%				1.0%	6.0%	6.7%	2.8%	3.8%	3.8%	3.5%	4.0%	4.3%	4.6%	5.6%
For. Dev. Bond	100%				0.0%	5.2%	3.7%	-2.9%	-0.1%	1.0%	1.2%	2.3%	3.1%	3.5%	4.6%
Global Bonds	100%				0.2%	8.2%	4.0%	-2.1%	0.7%	1.3%	1.1%	2.5%	3.3%	3.4%	4.9%
HY Bond	100%				1.3%	8.6%	10.1%	4.5%	6.2%	6.5%	6.0%	6.7%	7.2%	6.7%	7.7%
EM Bond	100%				3.3%	19.3%	9.5%	1.1%	3.0%	3.9%	1.4%	4.1%	6.0%	7.2%	7.7%
Global Equity		100%			3.4%	22.9%	21.2%	11.7%	14.5%	12.3%	10.4%	8.7%	7.7%	8.3%	8.7%
US Equity (AC)		100%			2.4%	17.1%	22.2%	13.1%	16.6%	14.3%	13.6%	10.8%	8.9%	10.2%	11.4%
US Equity (LC)		100%			2.7%	17.9%	23.0%	14.4%	17.3%	14.8%	14.1%	11.0%	8.8%	10.4%	11.5%
US Equity (MC)		100%			0.2%	10.6%	14.4%	8.7%	12.8%	11.0%	11.2%	9.5%	9.3%	10.5%	11.7%
US Equity (SC)		100%			2.2%	12.8%	13.7%	6.1%	10.6%	9.6%	9.5%	8.2%	8.2%	8.6%	9.9%
Non-US Equity (ACWI)		100%			5.1%	33.1%	18.0%	8.5%	10.7%	8.9%	6.4%	6.1%	6.2%	6.3%	6.6%
Int'l Dev. Equity		100%			4.9%	31.9%	17.8%	9.5%	11.1%	8.7%	7.1%	6.1%	5.8%	6.1%	6.3%
EM Equity		100%			4.8%	34.4%	17.0%	4.7%	8.5%	8.9%	4.2%	6.4%	8.9%	6.6%	10.1%
Real Estate			100%		-2.1%	2.3%	6.1%	4.8%	6.4%	5.8%	7.8%	6.6%	9.0%	9.2%	9.5%
Broad Real Assets			100%		1.6%	13.2%	8.1%	5.6%	6.5%	6.1%	5.0%	5.8%	7.6%	7.5%	6.7%
Marketable Alternatives				100%	3.3%	10.3%	8.5%	5.1%	6.4%	4.8%	3.9%	3.5%	4.0%	5.1%	7.0%
Private Equity				100%	0.0%	2.9%	2.6%	5.7%	10.6%	11.1%	12.0%	11.2%	9.3%	13.8%	14.0%

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



Calendar Year Total Returns

Calendar Net Year Returns	Fixed Income			Equity			Real Assets			Alternatives			YTD 12/31/2025		
	Current Mix (A)	Observation Mix (B)	Observation Mix (C)	100%	40%	60%	0%	0%	0%	0%	0%	0%	15%	11%	11%
Cash	5%	2%	0%	1%	2%	0%	0%	0%	0%	0%	0%	0%	8%	0%	7%
TIPS	7%	2%	4%	11%	8%	1%	3%	5%	0%	0%	0%	0%	7%	0%	7%
US Bond	1%	6%	-3%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%
US Bonds - Dynamic	6%	9%	9%	1%	5%	8%	1%	4%	7%	1%	3%	2%	7%	4%	7%
For. Dev. Bond	5%	-1%	7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	2%	4%	5%
Global Bonds	8%	-2%	6%	-16%	-5%	7%	1%	7%	2%	-3%	1%	3%	4%	6%	6%
HY Bond	9%	8%	13%	-11%	7%	14%	2%	8%	17%	-4%	2%	7%	5%	6%	7%
EM Bond	19%	-2%	13%	-12%	-9%	3%	13%	13%	6%	15%	10%	-15%	-6%	2%	7%
Global Equity	23%	18%	23%	-18%	19%	17%	27%	-9%	25%	8%	2%	5%	5%	5%	5%
US Equity (AC)	17%	24%	26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	0%	13%	34%
US Equity (LC)	-16%	25%	26%	-16%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%
US Equity (MC)	11%	15%	17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%
US Equity (SC)	13%	12%	17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%
Non-US Equity (ACWI)	33%	16%	16%	-16%	8%	11%	22%	-14%	28%	16%	-5%	-3%	16%	17%	-13%
Int'l Dev. Equity	32%	4%	19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%
EM Equity	34%	8%	10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	19%	-18%	19%
Real Estate	2%	5%	11%	-25%	4%	1%	5%	29%	-4%	9%	3%	28%	3%	20%	8%
Broad Real Assets	13%	4%	8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%
Marketable Alternatives	100%	10%	9%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%
Private Equity	100%	3%	4%	1%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%

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



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	3.0%	3.0%	0.0%	0	0
US Bond	5.2%	5.0%	7.2%	-0.33	1.67
US Bonds - Dynamic	5.5%	5.3%	6.4%	-0.90	6.25
LDI Bonds	6.4%	5.2%	15.5%	0.15	1.27
US Equity (LC)	7.7%	6.3%	16.5%	-0.57	0.83
US Equity (MC)	8.0%	6.4%	18.0%	-0.65	1.97
US Equity (SC)	8.3%	6.1%	20.9%	-0.41	0.99
Int'l Dev. Equity	10.1%	7.9%	21.3%	-0.54	1.34

October 31, 2025 Twenty-Year Forecasted CMA5

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


Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity
Cash	1	0	0	0	0	0	0
US Bond	0	1.00	0.59	0.24	0.24	0.15	0.21
US Bonds - Dynamic	0	0.59	1.00	0.61	0.66	0.59	0.57
LDI Bonds	0	0.93	0.33	0.01	-0.02	-0.09	-0.03
US Equity (LC)	0	0.24	0.61	1.00	0.94	0.84	0.70
US Equity (MC)	0	0.24	0.66	0.94	1.00	0.94	0.69
US Equity (SC)	0	0.15	0.59	0.84	0.94	1.00	0.63
Int'l Dev. Equity	0	0.21	0.57	0.70	0.69	0.63	1.00



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/25	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
LDI Bonds	LDI Blend	12/25	- 6/86	Bloomberg US Agg Bond TR USD	5/86	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (MC)	Russell Mid Cap TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/25	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

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



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

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

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

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

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

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

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

Disclosure

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 Muni1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni7 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 Index** 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 US) 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 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.
- **HFRF 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 HFRF 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 Fit 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 Fit 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 Fit 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 Fit 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 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

Fiduciant 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 Fiduciant 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 Morningstar. 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 impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

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

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025 ACTUAL	2025-2026 BUDGET	JAN 26 FORECAST	CHANGE INCR./.(DECR.)	FEB 26 FORECAST	VARIANCE OVER/(UNDER)	FAV UNF
1	MEMBER TOWN ALLOCATIONS	55,272,025	56,835,803	56,835,803	0	56,835,803	0	FAV
2	OTHER REVENUE	323,394	221,597	275,596	19,000	294,596	72,999	FAV
3	OTHER STATE GRANTS	991,294	1,036,599	1,107,271	(1,300)	1,105,971	69,372	FAV
4	MISCELLANEOUS INCOME	20,139	15,000	15,000	6,000	21,000	6,000	FAV
5	TOTAL REVENUES	56,606,852	58,108,999	58,233,670	23,700	58,257,370	148,371	FAV
6	SALARIES	30,600,178	32,683,157	32,307,072	(19,011)	32,288,061	(395,096)	FAV
7	BENEFITS	6,740,038	7,156,139	7,131,267	0	7,131,267	(24,872)	FAV
8	PURCHASED SERVICES	9,450,226	10,909,628	10,943,674	5,530	10,949,204	39,576	UNF
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	3,655,095	205,300	3,860,395	305,397	UNF
11	EQUIPMENT	245,196	274,400	323,435	0	323,435	49,035	UNF
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	57,891,220	191,819	58,083,039	(25,960)	FAV
16	SUBTOTAL	814,752	0	342,450	(168,119)	174,331	174,331	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)	898,605	0	342,450	(168,119)	174,331	174,331	FAV

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

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2024-2025 ACTUAL	2025-2026 BUDGET	JAN 26 FORECAST	CHANGE INCR./.(DECR.)	FEB 26 FORECAST	VARIANCE OVER/(UNDER)	FAV UNF
1	BETHANY ALLOCATION	8,828,986	9,160,226	9,012,747	0	9,012,747	(147,479)	UNF
1a	PRIOR YEAR CREDIT BETHANY	183,118	0	147,479		147,479	147,479	UNF
2	ORANGE ALLOCATION	26,964,444	27,533,537	27,087,476	0	27,087,476	(446,061)	UNF
2a	PRIOR YEAR CREDIT ORANGE	514,596	0	446,061		446,061	446,061	UNF
3	WOODBRIIDGE ALLOCATION	18,427,914	20,142,040	19,836,976	0	19,836,976	(305,064)	UNF
3a	PRIOR YEAR CREDIT WOODBRIDGE	352,967	0	305,064		305,064	305,064	UNF
4	MEMBER TOWN ALLOCATIONS	55,272,025	56,835,803	56,835,803	0	56,835,803	0	FAV
5	ATHLETICS	26,234	27,000	27,000	0	27,000	0	FAV
6	INVESTMENT INCOME	138,452	60,000	81,000	19,000	100,000	40,000	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	275,596	19,000	294,596	72,999	FAV
12	ADULT EDUCATION	5,178	4,900	4,427	0	4,427	(473)	UNF
13	OPEN CHOICE	0	125,000	132,000	0	132,000	7,000	FAV
14	SPECIAL EDUCATION GRANTS	964,016	884,599	952,644	0	952,644	68,045	FAV
15	TRANSPORTATION INCOME-MAGNET	22,100	22,100	18,200	(1,300)	16,900	(5,200)	UNF
16	OTHER STATE GRANTS	991,294	1,036,599	1,107,271	(1,300)	1,105,971	69,372	FAV
17	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
18	OTHER REVENUE	20,139	15,000	15,000	6,000	21,000	6,000	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	MISCELLANEOUS INCOME	20,139	15,000	15,000	6,000	21,000	6,000	FAV
21	TOTAL REVENUES	56,606,852	58,108,999	58,233,670	23,700	58,257,370	148,371	FAV

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

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2024-2025 ACTUAL	2025-2026 BUDGET	JAN 26 FORECAST	CHANGE INCR./(DECR.)	FEB 26 FORECAST	VARIANCE OVER/(UNDER)	FAV UNF
1	5111-CERTIFIED SALARIES	25,246,947	26,913,147	26,595,377	(6,386)	26,588,991	(324,156)	FAV
2	5112-CLASSIFIED SALARIES	5,353,231	5,770,010	5,711,995	(12,625)	5,699,070	(70,940)	FAV
3	SALARIES	30,600,178	32,683,157	32,307,072	(19,011)	32,288,061	(395,096)	FAV
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	150,203	0	150,203	(19,372)	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	10,000	0	10,000	(5,500)	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	7,131,267	0	7,131,267	(24,872)	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	2,720,034	36,227	2,756,261	153,789	UNF
23	5440-RENTALS - LAND, BLDG, EQUIPMENT	104,661	123,327	123,327	(2,500)	120,827	(2,500)	FAV
24	5510-PUPIL TRANSPORTATION	3,727,958	4,184,788	4,360,153	11,192	4,371,345	186,557	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	2,942,337	(39,389)	2,902,948	(295,857)	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	10,943,674	5,530	10,949,204	39,576	UNF

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

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2024-2025 ACTUAL	2025-2026 BUDGET	JAN 26 FORECAST	CHANGE INCR./((DECR.)	FEB 26 FORECAST	VARIANCE OVER/(UNDER)	FAV 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	774,523	197,700	972,223	253,803	UNF
34	5420-REPAIRS, MAINTENANCE & CLEANING	798,707	857,352	860,882	0	860,882	3,530	UNF
35	5611-INSTRUCTIONAL SUPPLIES	322,271	436,097	434,061	0	434,061	(2,036)	FAV
36	5613-MAINTENANCE/CUSTODIAL SUPPLIES	178,557	220,450	212,950	0	212,950	(7,500)	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	149,100	7,600	156,700	57,600	UNF
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	3,655,095	205,300	3,860,395	305,397	UNF
45	5730-EQUIPMENT - NEW	8,199	4,500	2,500	0	2,500	(2,000)	FAV
46	5731-EQUIPMENT - REPLACEMENT	66,263	105,617	156,652	0	156,652	51,035	UNF
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	323,435	0	323,435	49,035	UNF
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	130,001	0	130,001	(19,999)	FAV
53a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	-74,500	0	19,999	0	19,999	19,999	UNF
54	IMPROVEMENTS / CONTINGENCY	137,685	749,000	749,000	0	749,000	0	FAV

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

LINE	CATEGORY	COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7
		2024-2025 ACTUAL	2025-2026 BUDGET	JAN 26 FORECAST	CHANGE INCR./((DECR.))	FEB 26 FORECAST	VARIANCE OVER/(UNDER)	FAV 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	0	FAV
60	TOTAL EXPENDITURES	55,792,102	58,108,999	57,891,220	191,819	58,083,039	(25,960)	FAV
61	RESTRICTED - RETURN TO TOWNS	898,605						

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



February 2026

2025-2026 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$174,331 FAV, previously \$342,450 FAV, which appears on page 1, column 6, and line 19. The unspent funds from fiscal year 2025, \$898,604 were 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 **\$148,371 FAV**, previously \$124,671 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 \$40,000 FAV, previously \$21,000 FAV.*

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2025	.40%	5.43%
August 2025	.40%	4.49%
Sept 2025	.40%	4.35%
Oct 2025	.40%	4.23%
Nov 2025	.40%	4.05%
Dec 2025	.40%	3.87%
Jan 2025	.40%	3.74%
Feb 2025	.40%	3.73%

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 reduced employee rates. **Full tuition rate is \$22,442.** The actual tuition charged is higher \$806 per full rate student than budgeted. Currently, eight tuition students are enrolled, including four at reduced employee rates. *The forecast is \$32,999 FAV including \$32,999 FAV, from the rate change.*

LINE 12 on Page 2: ADULT EDUCATION:

The forecast is based on actual State payments year-to-date. *The forecast is \$473 UNF, previously \$473 UNF.*

LINE 13 on Page 2: OPEN CHOICE:

The forecast is based on historical data of State payments. *The forecast is \$7,000 FAV, previously \$7,000 FAV. This is based on October 1 enrollment data and expected payments from the State.*

LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:

The current projection is based on the December SEDAC-G report and the first payment from the State for placements and transportation. **Currently the forecast is \$68,045 FAV.** The budget is based on a 60% reimbursement rate. The first payment received is at 67.91% rate. The final reimbursement rate is subject to change.

LINE 15 on Page 2: TRANSPORTATION INCOME:

The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. 4 less students are attending ECA than budgeted, reducing our reimbursement. *The forecast is \$5,200 UNF, previously \$3,900 UNF.*

LINE 18 on Page 2: OTHER REVENUE:

The forecast is based on the budget developed on historical payments. *The forecast is \$6,000 FAV, previously neutral.*

EXPENDITURES BY CATEGORY

The projected yearend balance of expenditures is *\$25,960 FAV, previously \$217,779 FAV* which appears on page 5, column 6, line 60.

LINE 1 on Page 3: 5111-CERTIFIED SALARIES:

The forecast is based on current data. There is still a vacant position. The vacancy is supported by contracting with an outside agency. There were several staff members on unpaid leaves of absences year-to-date, *\$108,667 FAV; one mid-year staff resignation which is not currently filled and position vacant all year, \$146,668, FAV. A portion of a certified position for math invention is now charged to Title I, instead of a non-certified position \$15,000 FAV and turnover is \$54,731 FAV. The forecast is \$324,156 FAV, previously \$317,770 FAV.*

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is \$70,940 FAV, previously \$58,315 FAV. This is due to unpaid leaves of absences and staff turnover in technology technicians, nurse, paraeducators and custodians

less overtime for snow removal during the holiday periods and substitutes hired to cover long term absences.

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. *The District received a rebate from the CIRMA's members equity program of \$19,372 FAV.*

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

The following charts are included to track how the District's actual claims are comparing against the expected claims. How claims are running for the year has always been a common question, so the charts for claims and fees are shown monthly. However, claims are one piece of the medical budget line shown in the Excel file. Fees, employee contributions, grant funding, employer contributions to employee HSA accounts and reserve funding are other factors built into the Medical and Dental Insurance Budget. The claims chart in the Word document will not equal the Excel line since it is only one factor of the data comprising the medical budget. Certainly, claims are a significant factor which is why it is given in detail below. *Claims are 105.6%, previously 107.0% of budget. No change in the forecast is noted currently since fees are partially offsetting this overage.*

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
<i>SEP</i>	\$ 344,933	\$ 485,660	\$ (140,727)	\$ 404,062	\$ 412,377
<i>OCT</i>	\$ 503,432	\$ 477,606	\$ 25,826	\$ 549,988	\$ 508,930
<i>NOV</i>	\$ 472,761	\$ 489,383	\$ (16,622)	\$ 458,288	\$ 541,882
<i>DEC</i>	\$ 740,382	\$ 607,751	\$ 132,631	\$ 477,519	\$ 363,042
<i>JAN</i>	\$ 438,636	\$ 344,031	\$ 94,605	\$ 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	\$ 5,608,939	\$ 5,243,525	\$ 365,414	\$ 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%	105.6%

FEES 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
<i>SEP</i>	\$ 58,040	\$ 54,073	\$ 3,967	\$ 14,743	\$ 53,028
<i>OCT</i>	\$ (26,312)	\$ 59,959	\$ (86,271)	\$ 53,552	\$ 52,666
<i>NOV</i>	\$ 60,629	\$ 59,397	\$ 1,232	\$ 53,061	\$ 53,732
<i>DEC</i>	\$ 7,554	\$ 62,289	\$ (54,735)	\$ 51,875	\$ 53,218
<i>JAN</i>	\$ (109,079)	\$ 29,815	\$ (138,894)	\$ (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	\$ 349,990	\$ 633,867	\$ (283,877)	\$ 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 year-to-date costs, \$5,500 FAV, previously \$5,500 FAV.

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 \$153,789 UNF, previously \$117,562 UNF. A transfer was requested in September for professional services to cover a staffing shortage. A transfer was approved in December for continuing those services, \$32,250 UNF and covering a leave of absence for \$17,850. Three administrative assistants are out on leave of absence. One position is being covered in-house, the other 2 positions have part-time coverage through an agency. Several transfers were approved in December for this account. A transfer was approved in January for homebound services, \$5,000 UNF. *There are three transfer requested this month for contracted services in special education, increasing the account by \$36, 227 UNF.*

LINE 23 on Page 3: 5440-RENTALS:

The forecast is based on favorable \$2,500, previously on budget. There is a transfer request to support special education services, \$2,500 FAV.

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 \$186,557 UNF, previously \$175,365 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, previously \$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 \$295,493 FAV previously \$256,468 FAV. Data changes based on actual student placements and services. There is a transfer requested this month for contact services, \$3,002 UNF.*

Tuition for the Vo-Ag schools is \$17,638 UNF, previously \$17,638 UNF.

	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	4
Common Ground Charter HS	1	1	3	2	0	0	1
Fairchild Wheeler	0	0	0	0	1	0	0
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	<i>1</i>
Center for Global Studies	0	0	0	0	0	0	<i>1</i>
Lyman Hall-Vo-AG School	0	0	0	0	1	1	<i>1</i>
Totals	15	15	20	17	15	17	22(22)

ECA is on under budget \$18,002 FAV.

	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 ACTUAL	FY25-26 BUDGET	FY25-26 FORECAST
ECA	18	19	19	19	19	<i>14(14)</i>

Public (ACES) and private out-of-district placements are \$295,493 FAV, previously \$256,104 FAV.

	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	<i>10(9)</i>
Private SPED	20	16	19	15	21	<i>17(18)</i>
Totals	30	25	27	24	31	<i>27(27)</i>

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 0.10793 or a cost of \$364,480 before delivery charges. Forecast is overbudget estimating, \$250,000 UNF, previously \$52,300 UNF. 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 some of the public benefit charges. Year to date public benefit charges total: \$99,065 and VNM credits from April 2025 to date are \$46,969

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	2025-2026 FORECAST	2025-2026 BUDGET	VARIANCE	2024-2025 ACTUAL	2023-2024 ACTUAL
<i>JUL</i>	391,045	305,906	85,139	352,636	275,363
<i>AUG</i>	397,458	335,816	61,642	341,068	339,333
<i>SEP</i>	353,839	306,316	47,523	315,393	295,827
<i>OCT</i>	375,487	269,943	105,544	302,667	250,944
<i>NOV</i>	344,064	256,908	87,156	264,619	251,734
<i>DEC</i>	298,846	252,134	46,712	259,154	233,988
<i>JAN</i>	322,371	271,152	51,219	292,535	271,629
<i>FEB</i>	328,829	264,207	64,622	268,168	255,916
MAR	255,758	255,758	-	263,087	242,795
APR	267,046	267,046	-	290,631	262,074
MAY	279,618	279,618	-	299,083	288,966
JUN	312,196	312,196	-	340,831	320,107
Totals	3,926,557	3,377,000	549,557	3,589,872	3,288,676

DEGREE DAYS

There are 4,548 degree days to date as opposed to 4,107 last year.

LINE 34 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is \$3,530 UNF, previously 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. *The costs for cleaning up snowfall and treating for icing events year-to-date has put snow removal over-budget, estimated at \$70,000 UNF, previously \$3,530 UNF. A transfer will be requested from contingency in April.*

LINE 35 on Page 4: 5611-INSTRUCTIONAL SUPPLIES: *The forecast is \$2,036 FAV, previously \$2,036 FAV.*

LINE 36 on Page 4: 5613-MAINTENANCE SUPPLIES: *The forecast is \$7,500 FAV, previously \$7,500 FAV.*

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 to overbudget.* A circulator pump for the heat exchanger loop connected to the fuel cell failed and the part has been on order for 4 weeks. This high school has been utilizing natural gas to heat the building during the coldest part of the winter. *Natural gas if projected to be over budget an estimated \$57,600 UNF.*

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 \$2,000 FAV, previously \$2,000 FAV.

LINE 46 on Page 4: 5731-EQUIPMENT -REPLACEMENT:

The forecast is projected to be \$51,035 UNF, previously \$51,035 UNF. A budget transfer was approved in November for the purchase of a new truck which came in overbudget.

A transfer was approved in November for \$19,999 for lighting board and control module for the Brady Center. The lighting control module and dimmer board failed and currently have a temporary repair. The project cost is \$45,861 and can be funded from the Capital Nonrecurring fund for lighting projects. The transfer made in November can support the replacement of the fire control panel at the high school for \$19,500. The panel is outdated and cannot recognize updated software. A transfer was approved in January for tech ed equipment that is not functioning correctly. The machine is outdated and repairs will cost over \$5,000. The router is used by both the art and tech ed departments. Both departments are combining to transfer \$4,036. The majority of the purchase will be funded through the Carl Perkins grant.

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. *The current balance in the facilities contingency account is \$100,000. There will be transfers requested after the winter season to cover snowplowing and natural gas.*

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. A transfer was approved in November for \$19,999 for lighting board and control module for the Brady Center. The lights failed and currently have a temporary repair. The funds for this transfer was repurposed for a fire control panel at ARHS. *The current balance in general contingency is \$130,001 which is expected to applied to the utility accounts.*

LINE 56 on Page 5: 5581-TRAVEL AND CONFERENCES:

The forecast is neutral..

LINE 57 on Page 5: 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 audited amount of unspent funds is \$898,604 FAV and were 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 were reduced in March 2026.*

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2025-2026

TOTAL ANNUAL SAVINGS TO-DATE OF: \$92,640

\$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. The primary focus for both the CAC Grant and the PEGPETIA Grant this year will be to increase the digital signs present at the High School and to begin implementation at the middle schools. The combined grant funds will allow us to offer a new technology through our DEVOS video server called "Learning Path" while also renewing the maintenance plan on it to keep it up to date. Additionally, the grants will allow for some minor improvements to the equipment needed for the TV studio's productions both inside the studio and out in the field.

\$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.

\$46,969 Electricity: The District entered into a net metering contract. Credits have started to be applied to the account. Credits applied from April 2025 through February are \$46,969.

\$890 Telephones: The Director of Facilities negotiated a new phone plan for district cell phones and saved \$74 monthly, \$890 annually. Our Network Specialist, along with the Director of Facilities are researching different fax methods and the standard telephone account for alternate solutions that may save additional funds.

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).

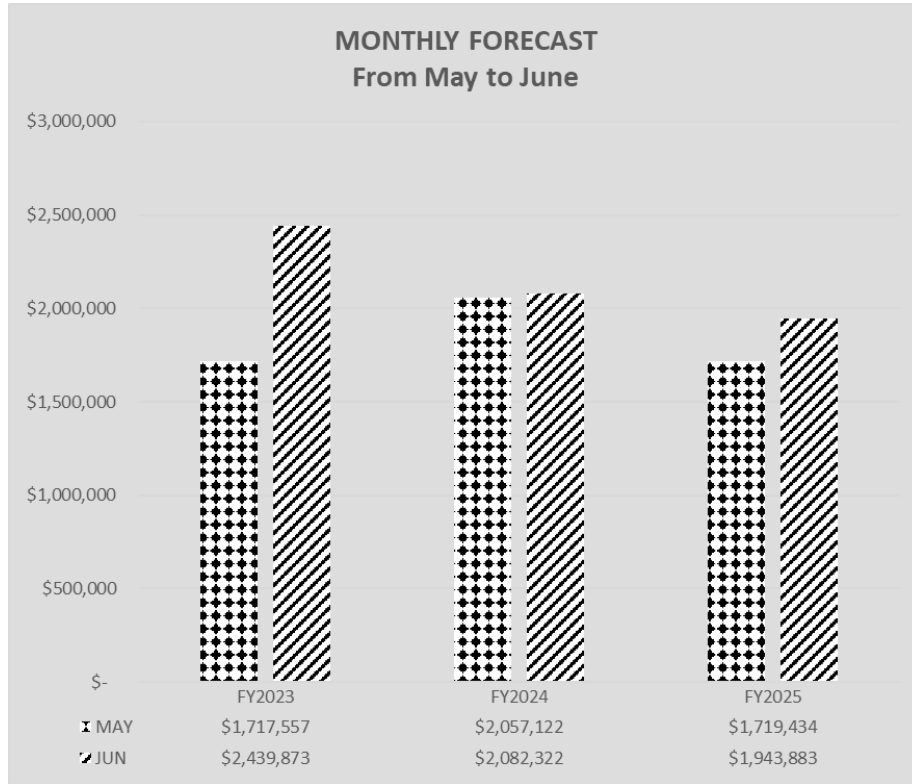
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. The reimbursement rate can change in mid-year as it did in 2024-2025. The State then added a special appropriation in June, the final month of the fiscal year.

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 audited 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.

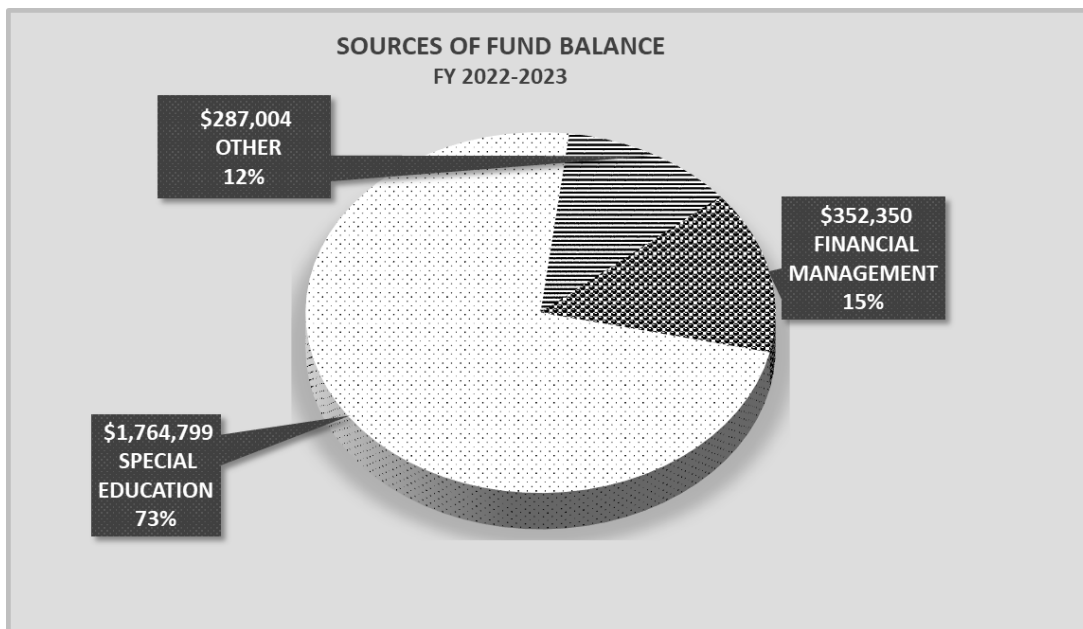
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$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.

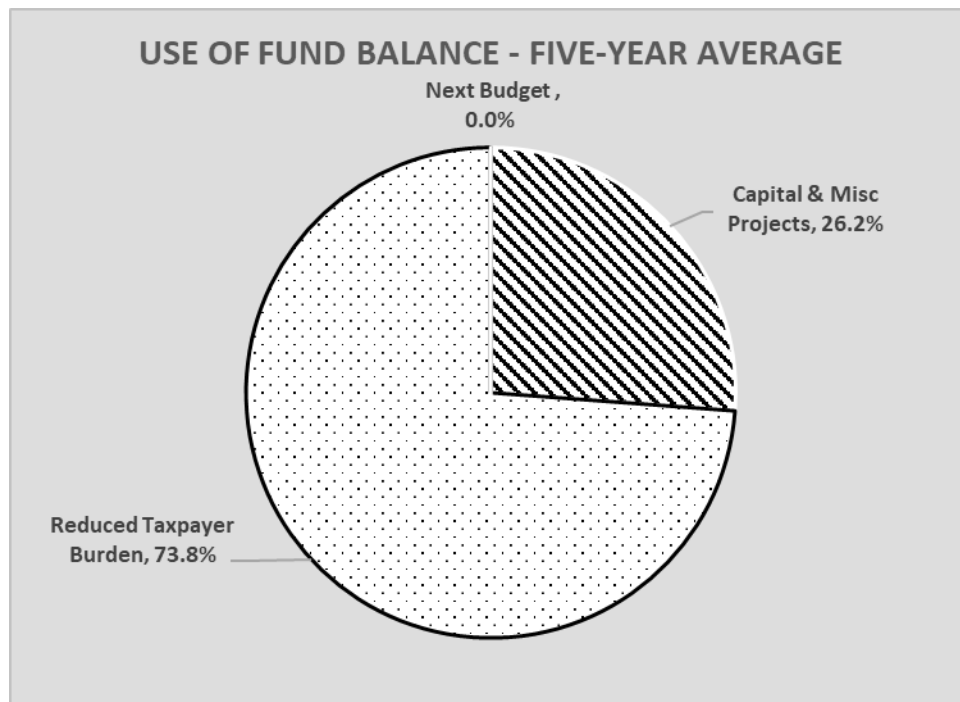
The primary sources of the fund balance are shown graphically below:



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.

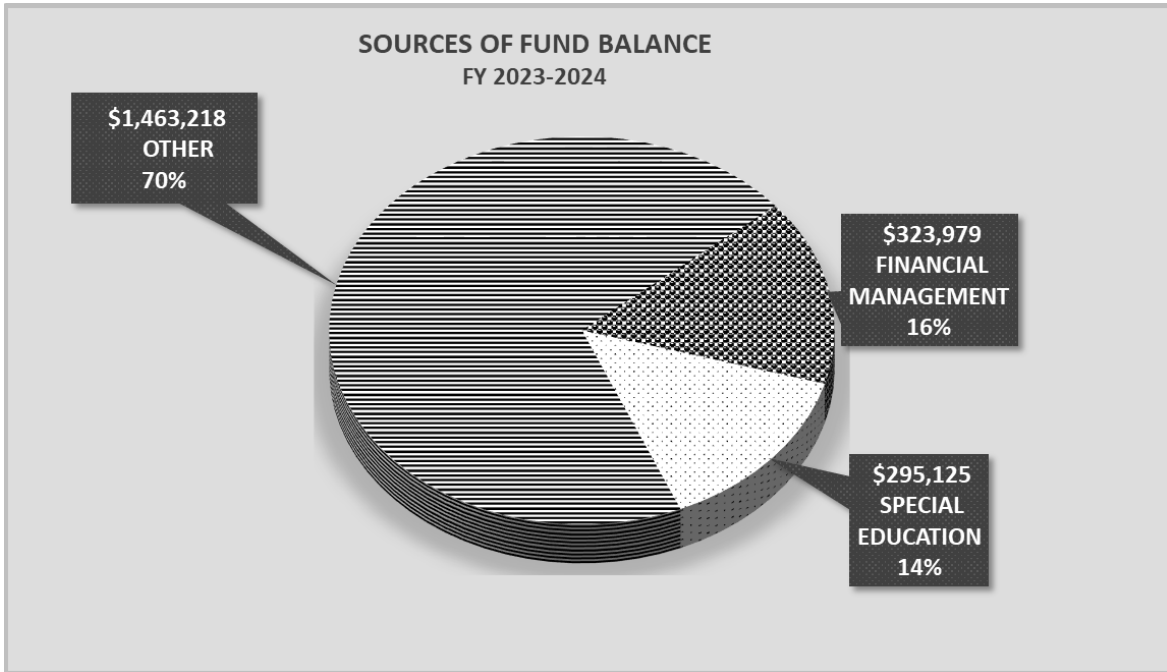
\$63,947 UTILITIES: Electricity, natural gas and oil were all under budget due to a mild winter and cooler spring.

\$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.

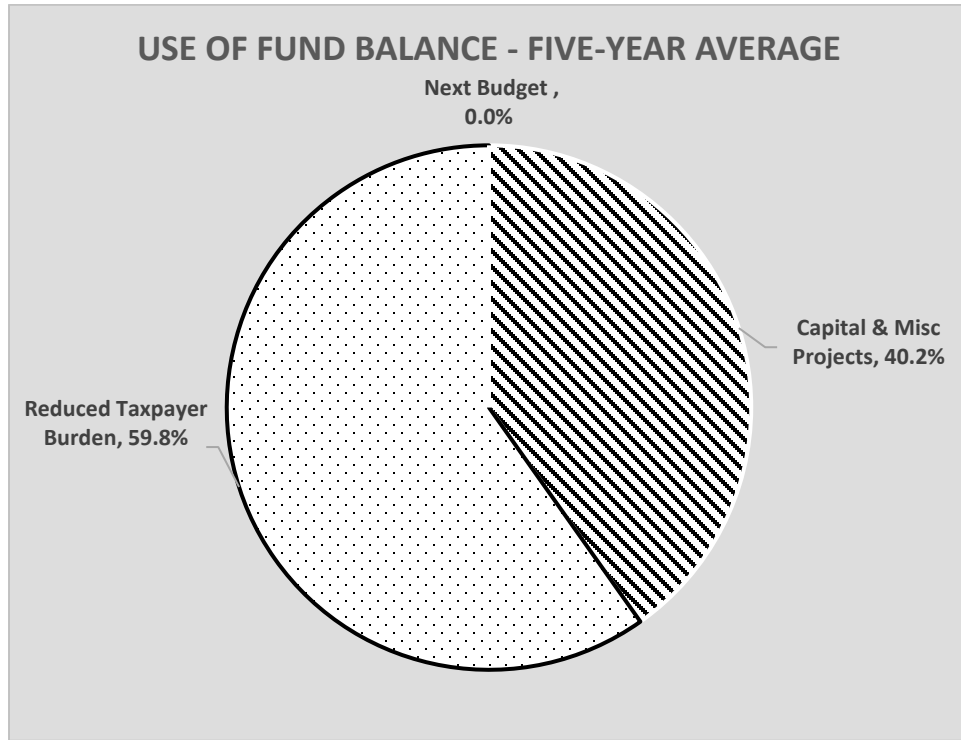
The primary sources of the fund balance are shown graphically below:



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 audited 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.

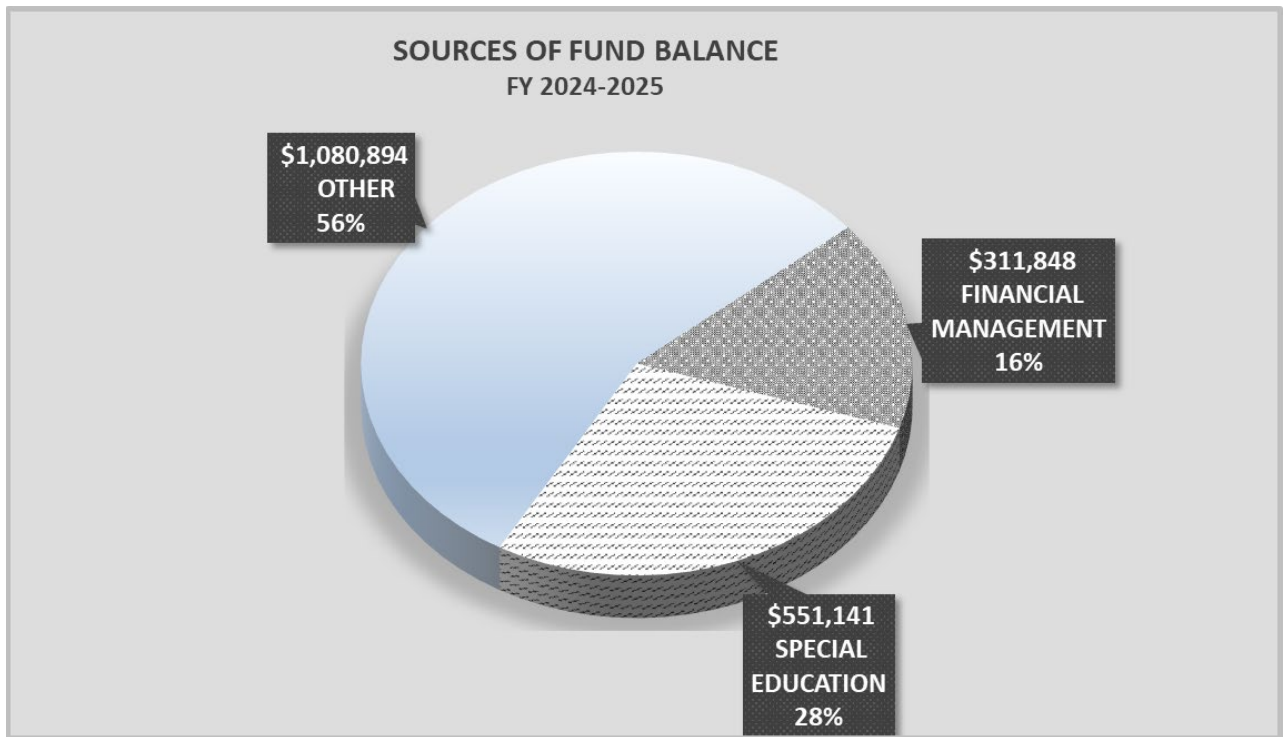
\$42,256 SUPPLIES (OTHER): Instructional supplies are \$63,000 under budget, other supplies are \$11,105 under budget, transportation fuel was under budget \$9,519 and technology supplies are \$13,796 under budget. There was a soft freeze mid-year in response to high medical claims and lower special 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.

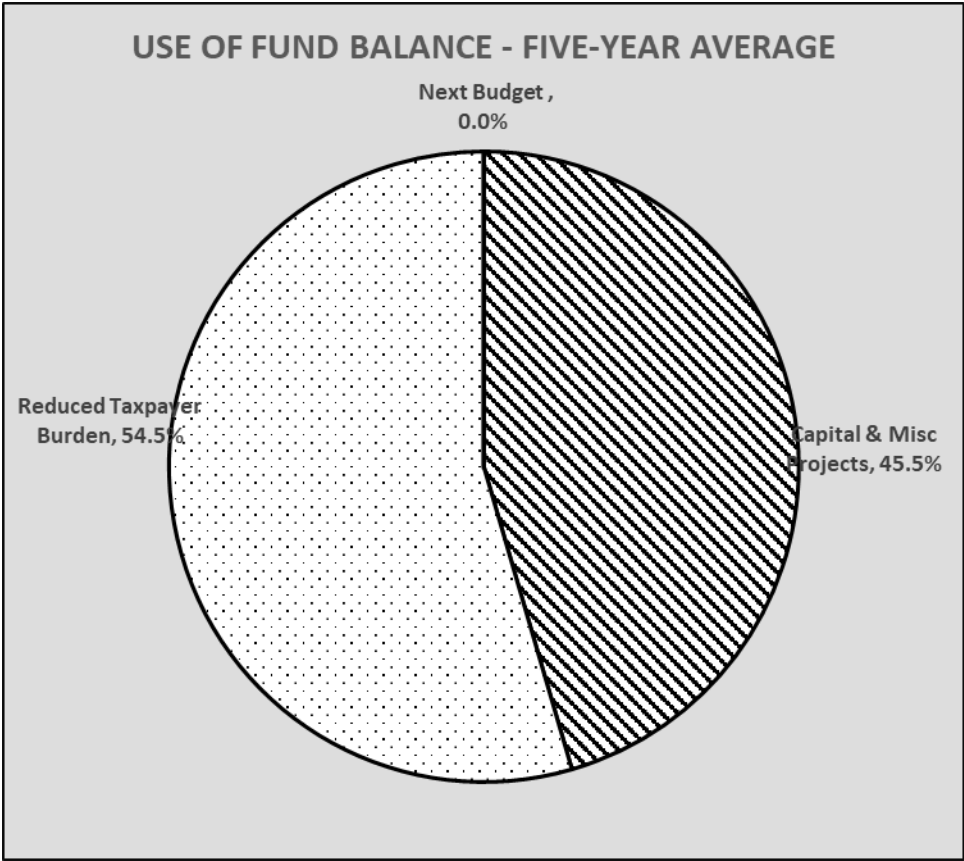
The primary sources of the fund balance are shown graphically below:



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 audited 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.

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.

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	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 XI
Aug-25	58	1 -03-11-1009-5641 TEXTS & DIGITAL RESOURCES	\$ (2,900.00)	Online Textbooks-Math XI
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
SEPT				
Sep-25	13	1 -02-1-2220-5330 PROFESSIONAL & TECH SRVC	\$ (1,050.00)	Replace Printhead Pstr Printer
Sep-25	13	1 -02-1-2220-5420 REPAIRS & MAINTENANCE	\$ 1,050.00	Replace Printhead Pstr Printer
Sep-25	80	1 -01-11-1005-5611 INSTRUCTIONAL SUPPLIES	\$ (59.00)	Cover Ncte Membership
Sep-25	80	1 -01-11-1005-55810 DUES & FEES	\$ 59.00	Cover Ncte Membership
Sep-25	99	1 -04-12-1200-5330 PROFESSIONAL & TECH SRVC	\$ 2,200.00	Sos Renewal Sy 2025-2026
Sep-25	99	1 -04-12-1203-5330 PROFESSIONAL & TECH SRVC	\$ (2,200.00)	Sos Renewal Sy 2025-2026
Sep-25	102	1 -02-13-2220-5642 TEXTS & DIGITAL RESOURCES	\$ (544.00)	Bookbreak Membership
Sep-25	102	1 -02-13-2220-5690 OTHER SUPPLIES	\$ (544.00)	Bookbreak Membership
Sep-25	102	1 -02-13-2220-5330 PROFESSIONAL & TECH SRVC	\$ 1,088.00	Bookbreak Membership
Sep-25	103	1 -01-13-2220-5611 INSTRUCTIONAL SUPPLIES	\$ (38.00)	Bookbreak Membership
Sep-25	103	1 -01-13-2220-5330 PROFESSIONAL & TECH SRVC	\$ 38.00	Bookbreak Membership
Sep-25	151	1 -02-13-2220-5642 TEXTS & DIGITAL RESOURCES	\$ (185.00)	Conn. Lib. Assoc. Mem. Dues
Sep-25	151	1 -02-13-2220-5810 DUES & FEES	\$ 185.00	Conn. Lib. Assoc. Mem. Dues
Sep-25	162	1 -02-13-2220-5810 DUES & FEES	\$ (40.00)	Non Fiction Books For Mc
Sep-25	162	1 -02-13-2220-5690 OTHER SUPPLIES	\$ (238.00)	Non Fiction Books For Mc
Sep-25	162	1 -02-13-2220-5642 TEXTS & DIGITAL RESOURCES	\$ 278.00	Non Fiction Books For Mc
OCT				
Oct-25	4	1 -01-13-2400-5690 OTHER PURCH SERVICES	\$ (1,150.00)	Remarkable Tablet
Oct-25	4	1 -01-13-2400-5731 EQUIPMENT REPLACEMENT	\$ (550.00)	Remarkable Tablet
Oct-25	4	1 -01-14-2350-5732 TECHNOLOGY EQUIP REPLACE	\$ 1,700.00	Remarkable Tablet
Oct-25	15	1 -04-12-2151-5330 PROFESSIONAL & TECH SRVC	\$ (2,969.00)	Voag Transportation Costs
Oct-25	15	1 -05-14-2700-5512 TRANSPORTATION VOAG	\$ 2,969.00	Voag Transportation Costs
Oct-25	16	1 -04-12-2151-5330 PROFESSIONAL & TECH SRVC	\$ (1,501.00)	Eca Transportation Costs
Oct-25	16	1 -05-14-2700-5515 TRANSPORTATION ECA	\$ 1,501.00	Eca Transportation Costs
Oct-25	194	1 -01-13-2400-5690 OTHER SUPPLIES	\$ (1,150.00)	Remarkble Tablet-J.Tracy
Oct-25	194	1 -01-13-2400-5731 EQUIPMENT REPLACEMENT	\$ (550.00)	Remarkble Tablet-J.Tracy
Oct-25	194	1 -01-14-2350-5732 EQUIP-TECH-NEW	\$ 1,700.00	Remarkble Tablet-J.Tracy
NOV				
Nov-25	46	1 -03-11-1007-5730 EQUIPMENT-NEW	\$ 2,000.00	Compost Bins, Bin Roof Supply
Nov-25	46	1 -03-14-2600-5613 CUSTODIAL SUPPLIES	\$ (2,000.00)	Compost Bins, Bin Roof Supply
Nov-25	75	1 -02-13-2220-5642 LIBRARY BOOKS	\$ (400.00)	Addition To Database
Nov-25	75	1 -02-14-2350-5695 SOFTWARE	\$ 400.00	Addition To Database
Nov-25	76	1 -02-11-1016-5611 INSTRUCTIONAL SUPPLIES	\$ (295.00)	Ai Workshop
Nov-25	76	1 -02-13-2400-5581 TRAVEL CONFERENCES	\$ 295.00	Ai Workshop
Nov-25	91	1 -01-11-1016-5611 INSTRUCTIONAL SUPPLIES	\$ (295.00)	On-Line Ai Workshop
Nov-25	91	1 -01-13-2400-5581 TRAVEL CONFERENCES	\$ 295.00	On-Line Ai Workshop
Nov-25	156	1 -05-13-2213-5111 CERTIFIED SALARIES	\$ (2,500.00)	PI Session Supplies
Nov-25	156	1 -05-13-2213-5590 OTHER PURCHASED SERVICES	\$ 2,500.00	PI Session Supplies
Nov-25	164	1 -01-14-2600-5613 CUSTODIAL SUPPLIES	\$ (1,011.50)	Snowblower For Bethany
Nov-25	164	1 -01-14-2600-5731 EQUIPMENT-REPLACEMENT	\$ 1,011.50	Snowblower For Bethany

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

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
Nov-25	165	1 -02-14-2600-5613 CUSTODIAL SUPPLIES	\$ (1,011.50)	Snowblower For Orange
Nov-25	165	1 -02-14-2600-5731 EQUIPMENT-REPLACEMENT	\$ 1,011.50	Snowblower For Orange
DEC				
Dec-25	135	1 -02-13-2220-5642 TEXTS & DIGITAL RESOURCES	\$ (125.00)	Ala Membership Dues
Dec-25	135	1 -02-13-2220-5810 DUES & FEES	\$ 125.00	Ala Membership Dues
Dec-25	139	1 -05-13-2212-5611 INSTRUCTIONAL SUPPLIES	\$ (2,850.00)	PI Facilitator Stipends
Dec-25	139	1 -05-13-2213-5111 CERTIFIED SALARIES	\$ 2,850.00	PI Facilitator Stipends
Dec-25	200	1 -03-13-2220-5690 OTHER SUPPLIES	\$ (300.00)	Transfer To Cover Conference
Dec-25	200	1 -03-13-2220-5810 DUES & FEES	\$ 300.00	Transfer To Cover Conference
Dec-25	201	1 -03-13-2220-5690 OTHER SUPPLIES	\$ (1,500.00)	Transfer To Purchase Books
Dec-25	201	1 -03-13-2220-5642 TEXTS & DIGITAL RESOURCES	\$ 1,500.00	Transfer To Purchase Books
Dec-25	220	1 -01-11-3201-5590 OTHER PURCH SERVICES	\$ (180.00)	Amc Maa Math Competition
Dec-25	220	1 -01-11-1009-5810 DUES & FEES	\$ 180.00	Amc Maa Math Competition
JAN				
Jan-26	63	1 -02-13-2400-5810 DUES & FEES	\$ (1,000.00)	Funds Needed For Staff Travel
Jan-26	63	1 -02-13-2400-5580 STAFF TRAVEL	\$ 1,000.00	Funds Needed For Staff Travel
Jan-26	293	1 -03-11-1010-5440 RENTALS-LAND,BLDG,EQUIPMEN	\$ (21.00)	For Piano Tuning Needed
Jan-26	293	1 -03-11-1010-5420 REPAIRS,MAINTENANCE & CLEAN	\$ 21.00	For Piano Tuning Needed
FEB				
Feb-26	33	1 -02-11-1005-5330 PROFESSIONAL & TECH SRVC	\$ (1,000.00)	To Purchase Classroom Supplies
Feb-26	33	1 -02-11-1005-5611 INSTRUCTIONAL SUPPLIES	\$ 1,000.00	To Purchase Classroom Supplies
Feb-26	70	1 -01-11-1016-5611 INSTRUCTIONAL SUPPLIES	\$ (35.00)	Ct Reading Assoc. Membership
Feb-26	70	1 -01-11-1016-5810 DUES & FEES	\$ 35.00	Ct Reading Assoc. Membership
Feb-26	95	1 -05-14-2320-5690 OTHER SUPPLIES	\$ 600.00	Co Office Supplies
Feb-26	95	1 -05-14-2320-5810 DUES & FEES	\$ (600.00)	Co Office Supplies
Feb-26	108	1 -02-11-1008-5611 INSTRUCTIONAL SUPPLIES	\$ 96.00	Tech Ed Supply Price Increase
Feb-26	108	1 -02-11-1015-5611 INSTRUCTIONAL SUPPLIES	\$ (96.00)	Tech Ed Supply Price Increase
Feb-26	129	1 -01-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ (2,500.00)	Media Ctr Activity Supplies
Feb-26	129	1 -01-13-2220-5690 OTHER SUPPLIES	\$ 2,500.00	Media Ctr Activity Supplies
Feb-26	131	1 -01-13-2400-5690 OTHER SUPPLIES	\$ (15.00)	Classroom Supplies
Feb-26	131	1 -01-11-1001-5611 INSTRUCTIONAL SUPPLIES	\$ 15.00	Classroom Supplies
Feb-26	155	1 -01-11-1005-5611 INSTRUCTIONAL SUPPLIES	\$ (885.00)	Conference - Whats New In Lit
Feb-26	155	1 -05-13-2213-5581 TRAVEL - CONFERENCES	\$ 885.00	Conference - Whats New In Lit
Feb-26	174	1 -05-14-2320-5690 OTHER SUPPLIES	\$ 1,000.00	Co Office Supplies
Feb-26	174	1 -05-14-2320-5580 STAFF TRAVEL	\$ (1,000.00)	Co Office Supplies
Feb-26	190	1 -01-11-1016-5611 INSTRUCTIONAL SUPPLIES	\$ (370.00)	Reading Conference
Feb-26	190	1 -01-11-1016-5810 DUES & FEES	\$ 370.00	Reading Conference

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



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

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

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers over \$3,000
Date: February 25, 2026

Special Education:

Mr. Brant is requesting three budget transfers this month.

The first is for services from an outside agency. The professional and technical line is used to cover the cost of an outside agency for an open SPED teacher position.

The second is for outside contractor support for \$7,500 into the professional services line from the homebound certified salary line.

The third budget transfer covers third party literacy assessments that were conducted during a teacher absence along with additional literacy supports that are being provided to support teachers and comply with language in IEPs.

Motions to approve all 3 special education transfers together:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve all 3 special education transfers...

For the Amity Board of Education:

Motions:

Move to approve all 3 special education transfers as listed below.

OR

1. 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 to cover a vacancy.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-1208-5111	Certified Salaries	\$23,225	
04-12-1208-5330	Professional Technical Services		\$23,225

2. 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 contracted services for homebound tutoring.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-15-1204-5111	Certified Salaries	\$ 7,500	
4-15-1204-5330	Professional Technical Services		\$7,500

3. 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 for third party literacy assessments.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-1203-5330	Professional Technical Services	\$ 5,850	
04-13-2130-5330	Professional Technical Services	\$ 5,000	
04-12-2151-5330	Professional Technical Services	\$ 3,000	
04-12-1206-5440	Rentals	\$ 2,500	
04-12-6117-5560	Tuition	\$ 3,002	
04-12-1208-5330	Professional Technical Services		\$19,352

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



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

March 9, 2026

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

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

+ NEW HIRES-NON-CERTIFIED: NONE

+ NEW HIRES-COACHES:

Russell Scovin – Softball Coach – 2026 Spring Season – Amity Middle School-Orange
Mathew Najmowicz – Boys Volleyball Coach – 2026 Spring Season – Amity Middle School-
Bethany

+ TRANSFERS: NONE

+ RESIGNATIONS:

Lizia Booth-Carvalho – Paraprofessional – Amity Regional High School, eff 03/13/2026
Patrick Cumpstone – Social Studies Teacher – Amity Regional High School, eff 03/20/2026

+ RETIREMENTS: NONE