

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, May 11, 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 – April 27, 2026 [page 4](#)
 - b. Annual District Meeting on the Budget – May 04, 2026 [page 6](#)
 - c. Board of Education Special Meeting- May 05, 2026 [page 8](#)
4. **RECOGNITION OF NATIONAL MERIT SCHOLARS 2025-2026** [page 9](#)
5. **RECOGNITION OF CABE AWARD RECIPIENTS**
6. **PUBLIC COMMENT**
7. **SUPERINTENDENT’S REPORT**
 - a. Superintendent Report [page 11](#)
8. **CORRESPONDENCE**
9. **CHAIRMAN’S REPORT**
 - a. Committee Reports
 1. **ACES**
 2. **Ad Hoc School Start Time**
 3. **CABE**
 4. **Communications**
 5. **Curriculum**
 - a. Discussion and Possible Action on Adoption of Curricula
 - i. [8th Grade Social Studies](#)
 - ii. [Spanish \(UConn ECE\)](#)
 6. **District Health and Safety**
 7. **District Technology**
 - a. Monthly Report [page 15](#)
 8. **Facilities** [page 16](#)
 - a. Monthly Report
 - b. Discussion and Possible Action on Water Filtration System AMSO
 - c. Discussion and Possible Action on PA System at ARHS
 - d. Discussion and Possible Action on Energia Contract
 9. **Finance**
 - a. Presentation and Discussion of First Quarter 2026 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust; and Policy Review [page 18](#)

PLEASE POST

PLEASE POST

- b. Discussion and Possible Action on Contracts over \$35,000 – FY26 & FY27 [page 51](#)
 - i. FY 26 -PA & Security System – ARHS
 - ii. FY26 - Energia – HVAC Projects
 - iii. FY26 -Technology Education Devices
 - iv. FY 27 - Student 1-to-1 devices
- c. Discussion and Possible Action on Tuition Rate for 2026-2027 [page 55](#)
- d. Discussion of Monthly Financial Statements [page 57](#)
 - i. Special Education Update
- e. Director of Finance and Administration Approved Transfers Under \$3,000 [page 89](#)
- f. Discussion and Possible Action on Budget Transfers of \$3,000 or More [page 93](#)
- g. Discussion and Possible Action on Standard Year-End Transfers [page 96](#)

10. **Policy**

- a. First Reads
 - i. Policy 3434.1 - Accounting for Compensated Absences [page 97](#)
 - ii. Policy 4134 – Tutoring [page 98](#)

11. **Personnel**

- a. Personnel Report [page 100](#)

10. **NEW BUSINESS & ANNOUNCEMENTS**

11. **ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by May 29, 2026**

12. **ADJOURNMENT**



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

pc: Town Clerks Bethany, Orange, Woodbridge

***Working to "enable every Amity student to become a lifelong learner
and a literate, caring, creative and effective world citizen."***

District Mission Statement

If you require accommodations to participate because of a disability,
please contact the office of the Superintendent of Schools in advance at 203-397-4811.

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



NORMS

BE RESPECTFUL

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

HONOR THE POSITION

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

REPRESENT THE BOARD WITH UNITY AND PRIDE

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

AMITY REGIONAL BOARD OF EDUCATION SPECIAL MEETING MINUTES

Monday, April 27, 2026 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

BOARD MEMBERS PRESENT

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

BOARD MEMBERS ABSENT

Schlank

STUDENT BOARD MEMBERS PRESENT

Janet Fan and Shreya Viswanathan

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Dr. Shannan Carlson, Board of Education Attorney Floyd J. Dugas

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:37 p.m.

2. PLEDGE OF ALLEGIANCE

Led by Amity Board of Education Chair Paul Davis

3. APPROVAL OF MINUTES

a. Board of Education Public Hearing – April 06, 2026

MOTION by Autumn Cloud-Ingram, SECONDED by Michael McDonough to approve April 06, 2026 BOE Public Hearing minutes as submitted.

VOTES IN FAVOR, 10 (Cloud-Ingram, Davis, Jacquet, Dr. Karunakaran, McDonough, Dr. Oladele, Rabuse, Reed, Schuster, Young)

ABSTAIN, 2 (Bradley, Lombardi)

MOTION CARRIES

b. Board of Education Regular Meeting – April 06, 2026

MOTION by Autumn Cloud-Ingram, SECONDED by Michael McDonough to approve April 06, 2026 BOE Regular Meeting minutes as submitted.

VOTES IN FAVOR, 10 (Cloud-Ingram, Davis, Jacquet, Dr. Karunakaran, McDonough, Dr. Oladele, Rabuse, Reed, Schuster, Young)

ABSTAIN, 2 (Bradley, Lombardi)

MOTION CARRIES

4. STUDENT REPORT

a. Monthly Report

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

5. SUPERINTENDENT’S REPORT

a. Superintendent Report

Enclosure from Amity Region 5 Superintendent of Schools Dr. Jennifer Byars

6. CHAIRMAN’S REPORT

Presented by Amity Board of Education Chair Paul Davis

7. BOARD ROLES AND RESPONSIBILITIES WORKSHOP

Presented by Board of Education Attorney, Floyd J. Dugas

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

9. ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by April 30, 2026

10. ADJOURNMENT

Chairperson Davis adjourned the meeting, without objection, at 8:44 p.m.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

AMITY REGIONAL BOARD OF EDUCATION Annual District Meeting on the Budget MINUTES

**Monday, May 4, 2026, 5:30 pm
25 Newton Road, Woodbridge, CT**

BOARD MEMBERS PRESENT

Cathy Bradley, (5:34 p.m.) Autumn Cloud-Ingram, Paul Davis, Dana Lombardi, (5:34 p.m.), Michael McDonough, Meghan Rabuse, Patrick Reed, Christian Young

STAFF MEMBERS PRESENT

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

1. CALL TO ORDER

Chairperson Paul Davis called the meeting to order at 5:30 p.m.

Motion to nominate Paul Davis as moderator to conduct the Annual District Meeting.

Motion made by: Christian Young; second: Patrick Reed; vote tally: 6-0

Motion to close nominations for moderator to conduct the Annual District meeting

Motion made by: Patrick Reed second: Meghan Rabuse; vote tally: 6-0

Call to nominate Paul Davis as moderator to conduct the Annual District Meeting; vote tally: 6-0

Moderator read the Call of the Meeting (Legal Notice)

PURSUANT TO SECTION 10-47 OF THE CONNECTICUT GENERAL STATUTES AS AMENDED, NOTICE IS HEREBY GIVEN THAT THE ANNUAL DISTRICT MEETING WILL BE HELD AT 5:30 PM ON MONDAY, MAY 4, 2026, AT AMITY REGIONAL HIGH SCHOOL, 25 NEWTON ROAD, WOODBRIDGE, CONNECTICUT, TO PRESENT THE ANNUAL BUDGET OF REGIONAL SCHOOL DISTRICT NO. 5 FOR THE FISCAL YEAR JULY 1, 2026 TO JUNE 30, 2027. VOTING ON THE PROPOSED BUDGET SHALL BE BY REFERENDUM VOTE ON TUESDAY, MAY 5, 2026. COPIES OF THE PROPOSED BUDGET WILL BE AVAILABLE TO ANY PERSON ELIGIBLE TO VOTE AT A TOWN MEETING IN THE TOWNS OF BETHANY, ORANGE, AND WOODBRIDGE, AT THE ADMINISTRATIVE OFFICES OF THE BOARD AT AMITY REGIONAL DISTRICT OFFICES. ADDITIONAL COPIES OF THE PROPOSED BUDGET ALSO WILL BE AVAILABLE IN THE OFFICE OF THE TOWN CLERK IN EACH OF THE TOWNS OF BETHANY, ORANGE AND WOODBRIDGE.

The Board waived the presentation by Superintendent of Amity Region 5, Dr. Jennifer Byars of the Amity Region5 2026-2027 budget since no public was present. The presentation and hard copies of the budget were available.

Moderator turned the meeting over to Board Chairman Davis who read the following:

A referendum vote of the electors and citizens qualified to vote in a town meeting of the Towns of Bethany, Orange & Woodbridge, Connecticut will be held in the Town of Bethany, at the following polling place:

Bethany Town Hall, Peck Road, Bethany

And in the Town of Orange, at the following polling place:

High Plains Community Center, 525 Orange Center Road, Orange

And in the Town of Woodbridge, at the following polling place:

The Center (Gym) 4 Meetinghouse Lane, Woodbridge

on Tuesday, May 5, 2026, between the hours of 6:00 a.m. and 8:00 p.m., pursuant to Sections 7-7 and 10-47 of the General Statutes. The following question will be placed on the ballot labels:

SHALL THE AMITY REGIONAL SCHOOLS' BUDGET FOR THE FISCAL YEAR 2026-27 IN THE GROSS AMOUNT OF \$58,809,212 AND THE NET AMOUNT OF \$57,261,870, BE APPROVED AS PRESENTED BY THE BOARD OF EDUCATION OF REGIONAL SCHOOL DISTRICT NO. 5?

Voters approving said question shall vote "YES" and those opposing said question shall vote "NO."

Motion to adjourn to a machine/ballot vote to be held in the towns of Bethany, Orange, and Woodbridge on Tuesday, May 5, 2026, from 6:00 a.m. to 8:00 p.m.

Motion made by: Dana Lombardi; second: Cathy Bradley; vote tally: 8-0

Motion to adjourn by Meeting at 5:36 p.m. by Cathy Bradley, second by Autum Cloud-Ingram. Meeting was adjourned without objection by Chairman Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

AMITY REGIONAL BOARD OF EDUCATION SPECIAL MEETING MINUTES
Tuesday, May 05, 2026 6:00 pm
25 Newton Road, Woodbridge, CT
District Presentation Room

BOARD MEMBERS PRESENT

Cathy Bradley, Autumn Cloud-Ingram, Paul Davis, Jennifer Blando Jacquet (arrived 6:04 p.m.), Dr. Karunakaran (arrived 6:05 p.m.), Dana Lombardi, Michael McDonough, Dr. Oladele (arrived 6:01 p.m.), Meghan Rabuse (arrived 6:13 p.m., left 6:58 p.m.), Patrick Reed, Donna Schlank, Christian Young

BOARD MEMBERS ABSENT

Schuster

STAFF MEMBERS PRESENT

Dr. Jennifer Byars Thomas Brant

1. CALL TO ORDER

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

2. DISCUSSION OF PENDING OR THREATENED LITIGATION (anticipated executive session)

MOTION by Michael McDonough, SECOND by Dana Lombardi to enter executive session and invite Attorney Michelle Laubin, Dr. Byars, and Mr. Brant to join.

VOTES IN FAVOR, 7 (Bradley, Cloud-Ingram, Lombardi, McDonough, Reed, Schlank, Young)

VOTES OPPOSED, 1 (Davis)

MOTION CARRIES 7-1

The Board enters Executive Session at 6:01 p.m.

The Board exits Executive Session at 7:59 p.m.

3. ACTION ON BOARD RESPONSE TO PENDING THREATENED LITIGATION

4. ADJOURNMENT

Chairperson Davis adjourned the meeting, without objection, at 8:00 p.m.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary



2025-2026

**NATIONAL MERIT
SCHOLARSHIP PROGRAM**

****Finalists****

👍 **KEVIN GU**

👍 **ADRIAN KOOLA**

👍 **NICHOLAS LU**

👍 **MINH NGUYEN**

👍 **ASTORIA TURNER**

👍 **JOSEPH VATNER**

👍 **FRED XIAO**

👍 **MARKIYAN YUKHNO**



CABE

Student Leadership Award Recipients

2026

Amity Regional High School:

- Aryan Shrivastav
- Abigail Zamir

Amity Regional Middle School-Bethany:

- Mason Ackerman
- Mia Rojee

Amity Regional Middle School-Orange:

- Katerina Ballas
- Arianna Rocco

CRITERIA: Willingness to take on challenges, Capability to make difficult decisions, Concern for others, Ability to work with others, Willingness to commit to a project, Diplomacy, Ability to understand issues clearly, Ability to honor a commitment.

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 – May 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.

May 4 – May 8, 2026 marked Teacher Appreciation Week. We are grateful to our PTSOs, students, and administrators for their coordinated efforts to honor Amity's teachers and staff. Their recognition reflects the strong sense of community and respect for the essential work our educators do each day.

Instruction

Seniors Last Day!: May 8, 2026 was the last day of class for our Seniors, and on May 11, 2026, they will begin three weeks of career exploration as part of either our off-campus Unpaid Experiential Learning Program (UELP) or here at school at the Senior Summit. This program is unique to Amity, and it is an excellent way for our soon-to-be graduates to develop more independence and explore career fields of interest prior to graduation. Best of luck with your projects, Seniors!

AP Testing Begins: The Advanced Placement course exam testing window is going on right now, running from May 4 through May 15, 2026. Throughout that two-week testing window, we anticipate administering AP exams in 34 subjects to 408 students who have signed up for a total 864 exams. One noteworthy detail of this year's testing window is that eight of the subjects we will be testing are for students who self-studied in areas that are outside of our AP course offerings (examples include Microeconomics, Macroeconomics, German, and Human Geography).

Graduation: The Commencement Exercises for the Class of 2026 will be held on June 11, 2026, at 4:00 p.m. at the William E. Sim Athletic Complex at Amity Regional High School.

82 Students Awarded in National Language Exams: Each year our students in Spanish, Latin, and French classes participate in the National Exams program for their language of study. We received the results at the end of April, which included an impressive 82 awards, including 66 in Spanish, 14 in Latin, and 4 in French.

Spring Concerts at ARHS: This is spring concert season, and recent performances include:

- The Orchestra spring performance took place April 28, 2026, featuring performances by all levels of our orchestra program.
- The Tri-M Music Honor Society concert was also held on April 28, 2026. This concert included 21 student-directed performances featuring everything from solos and duets to large-group numbers.
- The third concert of the spring was the Music Fest performance on May 7, 2026 which featured a variety of performances by the members of our concert band and chorus programs.

CIAC Scholar Athletes of the Year: On May 3, 2026, Amity honored two exceptional seniors as this year's CIAC Scholar-Athletes of the Year. Claire Theiss and Nicholas Lu were recognized at a banquet honoring scholar-athletes from all CIAC-member high schools that featured an inspirational keynote speech from 2025 National Middle School Principal of the Year and former UCONN football player Dr. Damon Lewis from the Norwalk, CT. school system.

Statewide Rotary 4-Way Speech Champion: We are proud to announce that Shreya Viswanathan has now won the statewide finals in the Rotary Club's 4-Way Speech Competition.

ATA Heads to NYC: Amity Transition Academy will complete a final learning consolidation activity through a field trip to New York City and lunch at Ellen's Stardust Diner. Students have been working on traveling training (reading the metro north train schedule for various starting points), time orientation planning (reading the train schedule for arrival and departure options), budgeting (understanding the fare tables and cost of lunch), and general safety provisions (how do we get from A to B in NYC?). This is a great cumulating activity to bring together a years' worth of work.

ATA Graduation June 12th: We will be celebrating our students graduating from Amity Transition Academy. Graduation ceremonies will be held at Albertus Magnus on June 12, 2026. We are so proud of our students and wish them success as they transition to the next phase of their lives.

Spanish Culture and Music Celebration: AMSO 7th grade students participated in a presentation and performance by The Mariachi Los Rancheros, a group of five musicians originally from Tlaxcala and Puebla, Mexico. The presentation included the history of mariachi and blended musical genres such as rancheras, boleros, and cumbias. The students enjoyed singing the songs they have learned in Spanish class throughout the year.

Global Issues Presentations: Seventh grade students in both middle schools presented their Global Issues projects to family, friends and peers this month. Students did an outstanding job selecting and researching an issue based on their interest. A wide variety of issues were presented including global warming, cell phone use in schools, drug use and world conflict.

Curriculum Writing: Curriculum writing days are being held throughout the spring to build momentum toward the Summer Curriculum Boot Camp. Teachers of Financial Literacy, Pre-Algebra, Algebra, Geometry, Algebra II, Algebra III, World History, Biology, middle school PE/Health, and Grade 8 Spanish have collaborated to develop and refine course curricula. This work advances our ongoing efforts to build a shared understanding of high-quality instruction, strengthen alignment, and ensure coherence across departments.

Curriculum Council: The Curriculum Council meets monthly to guide and support the district's curriculum development process. As the Council prepares for its final meeting of the school year in May, members have reflected on a productive and impactful year of work. Key accomplishments include the completion and Board approval of 13 courses, as well as providing ongoing feedback on approximately 40 courses currently in development, designing and staffing the summer curriculum boot camp, and reviewing and approving five new courses slated for implementation in the 2026-2027 school year.

Articulation Meetings (Grades 7-12): Curriculum articulation meetings were held for our Multilanguage Learner Department. These meetings are an important part of our ongoing efforts to strengthen vertical articulation and ensure coherence, alignment, and continuity in students' learning experiences across grades 7-12.

Teacher Education and Mentoring (TEAM): All teachers required to participate in TEAM have successfully met this year's program requirements. Notably, two teachers completed all five modules and have fully satisfied the state's TEAM requirements.

Resources

Seniors Register to Vote: The Registrars of Voters for all three BOWA towns visited senior English classes during the last week of April to talk to students about registering to vote, and as a result, the three towns registered close to 100 new voters. We thank the registrars for partnering with us to make this happen.

Marine, Maritime, and Environmental Careers Fair: Our Career Center hosted their biennial Marine, Maritime, and Environmental Careers Fair on May 1, 2026. This was an opportunity for students interested in careers in environmental and conservation fields to meet with working professionals and learn more about their work as well as the training and education needed to enter these fields, and this year's fair featured an increased emphasis on marine/maritime career opportunities.

Chamber Singers World Tour: The AMSB Chamber Singers will be visiting local nursing homes on May 21, 2026 and spreading some musical cheer to our respected seniors in our communities.

Aspiring Leadership Academy (ALA): Fourteen teachers successfully completed the inaugural year of our Aspiring Leadership Academy (ALA), engaging in a wide range of authentic leadership experiences including simulations, shadowing, legal learning, and collaborative problem-solving. The program was highly successful, with overwhelmingly positive feedback from participants who valued the real-world application and cross-level insights. Participants have expressed strong interest in continuing into a second year, underscoring the program's impact and potential for growth.

Climate

Decision Day: May 1st marked Decision Day for our seniors, the day most colleges and universities ask for a final commitment about where our students will be enrolling next year. It was great to see so many of our seniors proudly showing off the t-shirts and sweatshirts announcing where they will be studying in the fall – congratulations and best of luck to all of them!

MADD Impact Panel: On May 1, 2026, Amity partnered with MADD (Mothers Against Drunk Driving) to host an Impact Panel of presenters whose lives have been affected by drunk and impaired driving accidents for an audience of our Health and Phys. Ed. students. This partnership is part of our ongoing efforts to give our students the information and empathy they need to make good decisions in challenging situations.

100th Win!: Congratulations to girls' golf coach Mike Cofrancesco, who celebrated the team's 100th win under his leadership on April 27, 2026 following the team's victory over Cheshire High School's squad.

Junior Prom: Junior Prom was held on May 8, 2026 at the Trumbull Marriott.

Spring Music Concert: Congratulations to the 204 AMSO music students who performed at the Spring concert on May 6, 2026. Students performed a variety of selections that highlighted their growth in musicality and knowledge of music theory.

Reflective Intelligence Educator Engagement: Planning is underway to engage staff in professional learning on the final two reflective practices - Insight Gathering and Story Crafting – introduced by Tim Klein, with sessions scheduled for August professional learning days. This work is designed to deepen reflection, strengthen collaboration, and foster a shared sense of purpose while promoting a supportive environment where all individuals feel heard and valued.

Project Hail Mary Movie Trip: AMSB is excited to announce an upcoming field trip opportunity for our students to see the movie *Project Hail Mary* on May 27, 2026. This trip is being offered to all students who are not attending the Six Flags field trip with the Music Adjudication Program, as both trips will take place on the same day.

AMSB Spirit Week: AMSB will be celebrating their annual Spirit Week May 18-22, 2026. The students will express their school spirit by dressing up for Team colors, Pajama Day, Decades Day, School Spirit, and Fancy Friday.

Stepping Up Ceremonies: The 8th grade stepping up ceremonies will be held on June 17, 2026. We will ask that all 8th grade students come to school as usual at 7:30. Eighth grade students will have time to sign yearbooks, participate in some goodbye activities, and have farewell breakfast with staff and students, sponsored by our PTSOs. The Stepping Up Ceremony will begin at 8:45 a.m. at AMSB and at 9:00 am at AMSO. All 7th grade students will not need come to school on June 17th.

May 2026

April Ticket Summary

Tickets addressed and closed: 282

Tickets open: 11

HS Student Help Desk

Students helped: 278

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864

Amity Regional School District No. 5

Technology Department Monthly Report

Completed Projects:

- Installed 12 Promethean Boards; 6 in each Middle School over Spring Recess
- Identified student devices for next year; in alignment with our student device purchasing plan we have received a quote for 420 student devices to be assigned to 9th grade
- Created a plan for server replacements in both Middle Schools and the High School to be executed over summer break

Projects in process:

- 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



May 2026

CLEAN

SAFE

HEALTHY

SCHOOLS

FMX Report

For April:
60 requests opened
59 requests closed

Amity Regional School District No. 5

Facilities Department Monthly Report

Completed Projects:

- The District Pick-up has been delivered and is in service.
- The new storage shed for AMSO was delivered.
- The interior courtyard at AMSB was cleaned up over April break. Overgrown trees and shrubs were removed.
- The tennis courts at ARHS were power-washed over April break.
- A section of fencing for the tennis courts at ARHS was repaired by an outside contractor.
- The fire panel at ARHS was upgraded over April break.
- The chillers district-wide are being serviced to get ready for the cooling season.
- A broken window was repaired at AMSB.
- Track surface repairs at ARHS were made by Classic Turf.

Projects in process:

- The library media center project for ARHS has gone out to bid. The mandatory walkthrough is scheduled for May 12th, and bids are due on May 27th.
- 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. Additional behind-the-scenes work is scheduled in May to prepare.
- The AMSB fire pump replacement project was awarded to Encore Fire Protection and is scheduled to start on June 15th.
- The District is working with QVHD to secure a permit for the storage building for AMSB.
- 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. A meeting was held on March 24th with Town, District, CT DEEP, Fuel Cell, and UI officials regarding the multiple failed tests and next steps. A schedule and plans are being developed to allow Fuel Cell another attempt to have a successful test, which is being scheduled for May 30th and/or June 6th. The Town of Woodbridge will also draft communications to the town about the current state of the microgrid and the High School's role as an emergency shelter.

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 received the interconnection request application, and after reviewing it, we asked Greenskies to make some edits, which they have done; they are now waiting to hear back from UI.



Amity Regional School
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

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 has investigated remediation and preventative measures that will align with the planned bond replacement of the entire HVAC system. A recommendation to purchase an in-line filtration system was approved by the Facilities Committee at the last meeting. The Board may approve this month.



Amity Regional School District #5

Meeting Materials - May 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.

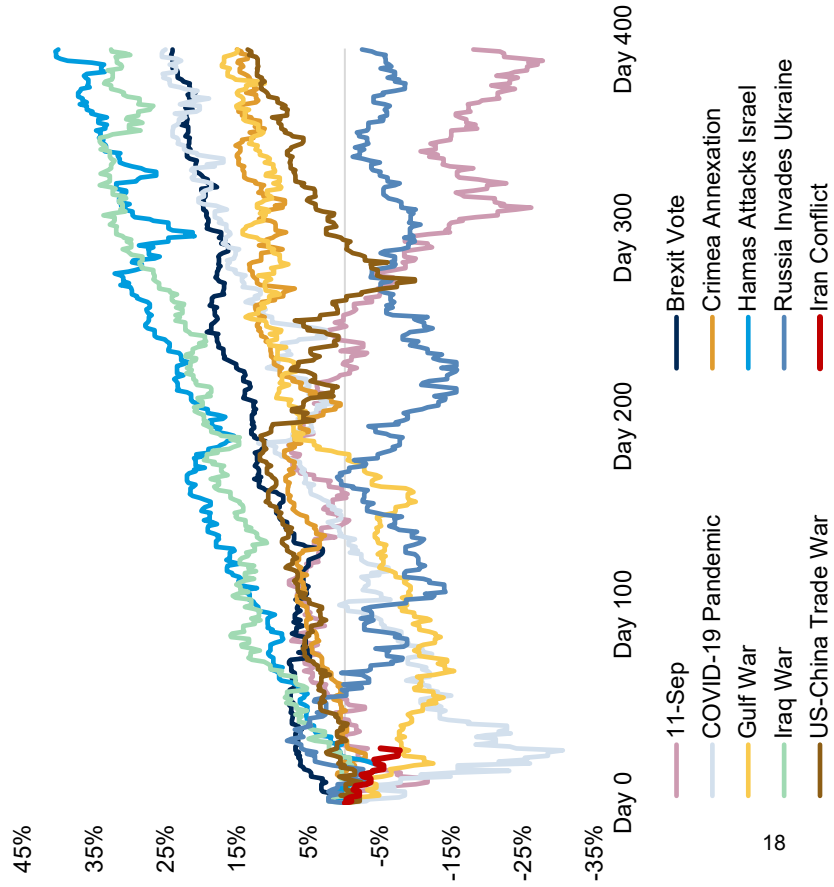
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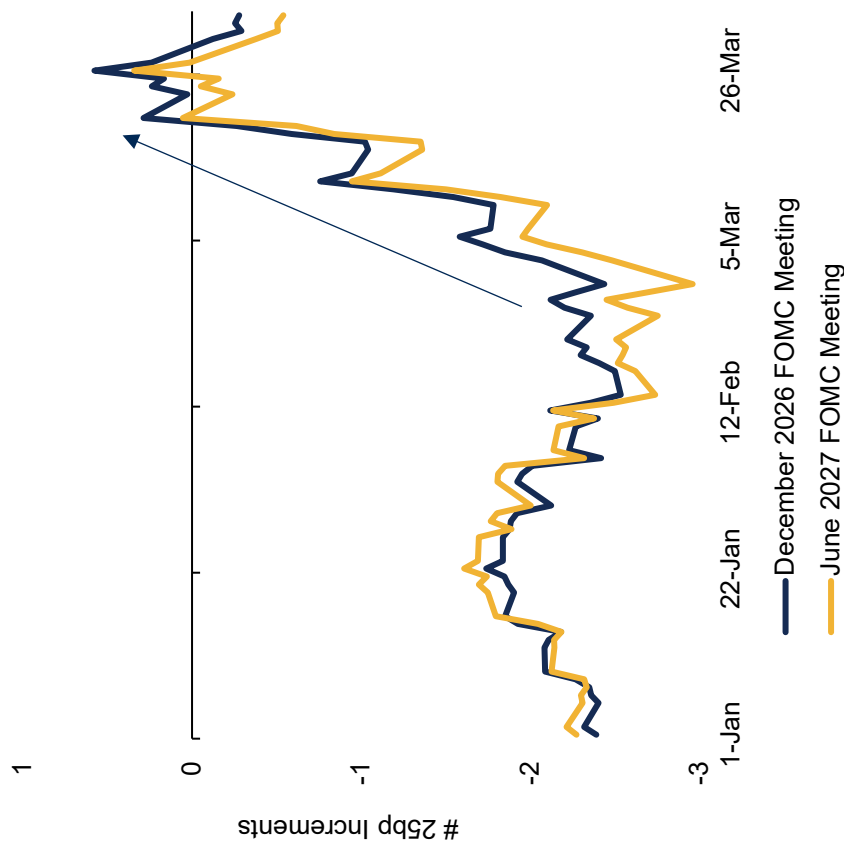


Market Themes



Source: Bloomberg Finance, L.P. As of March 31, 2026

www.FiducientAdvisors.com

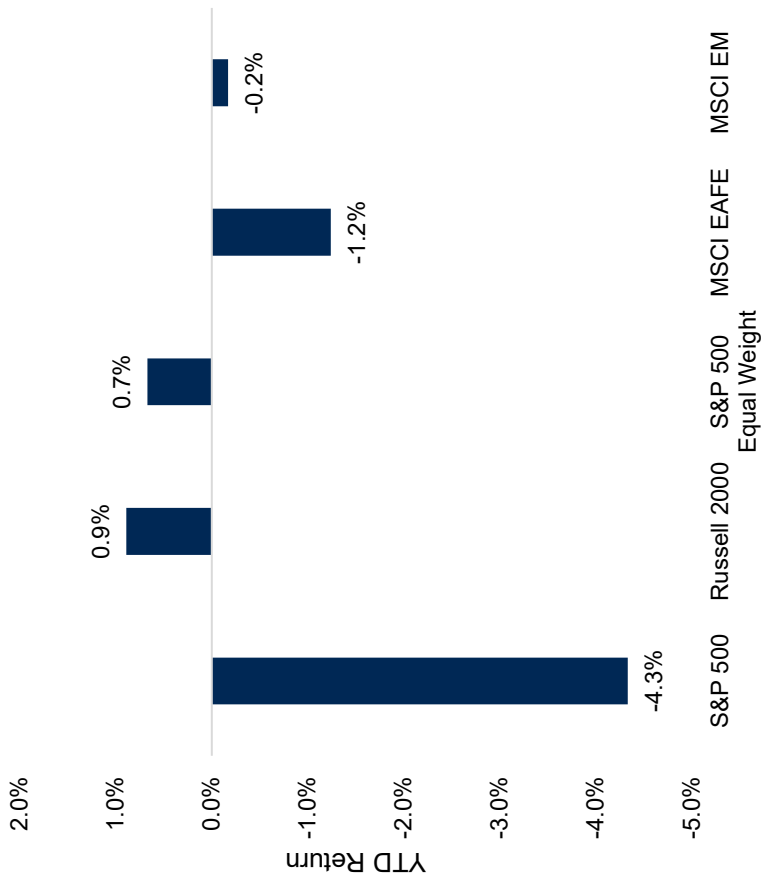
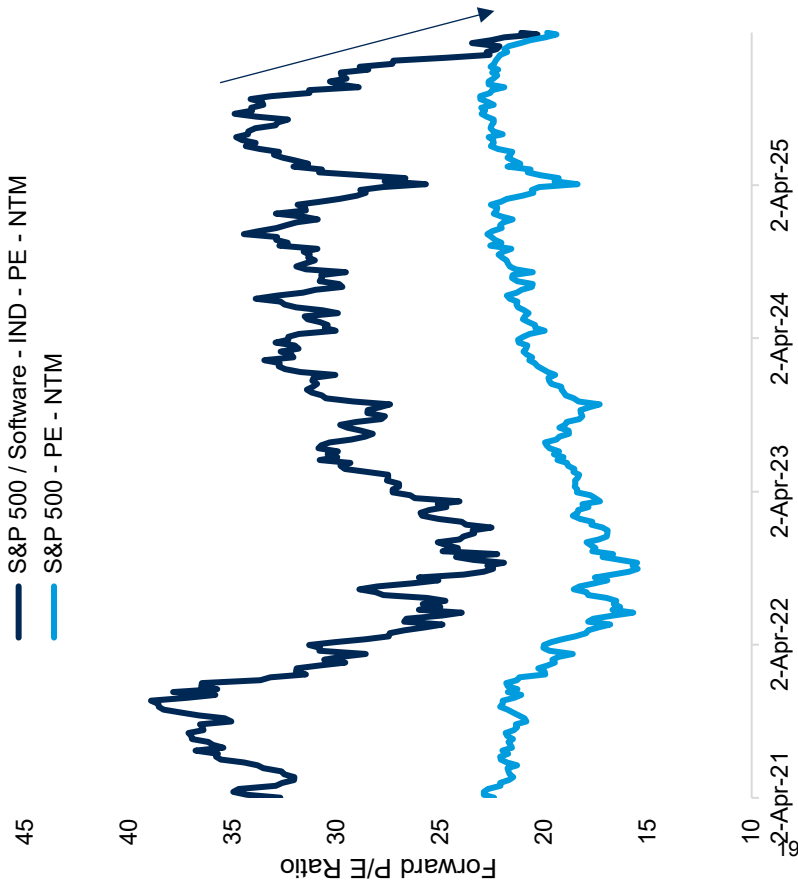


Source: Bloomberg Finance, L.P. As of April 2, 2026

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

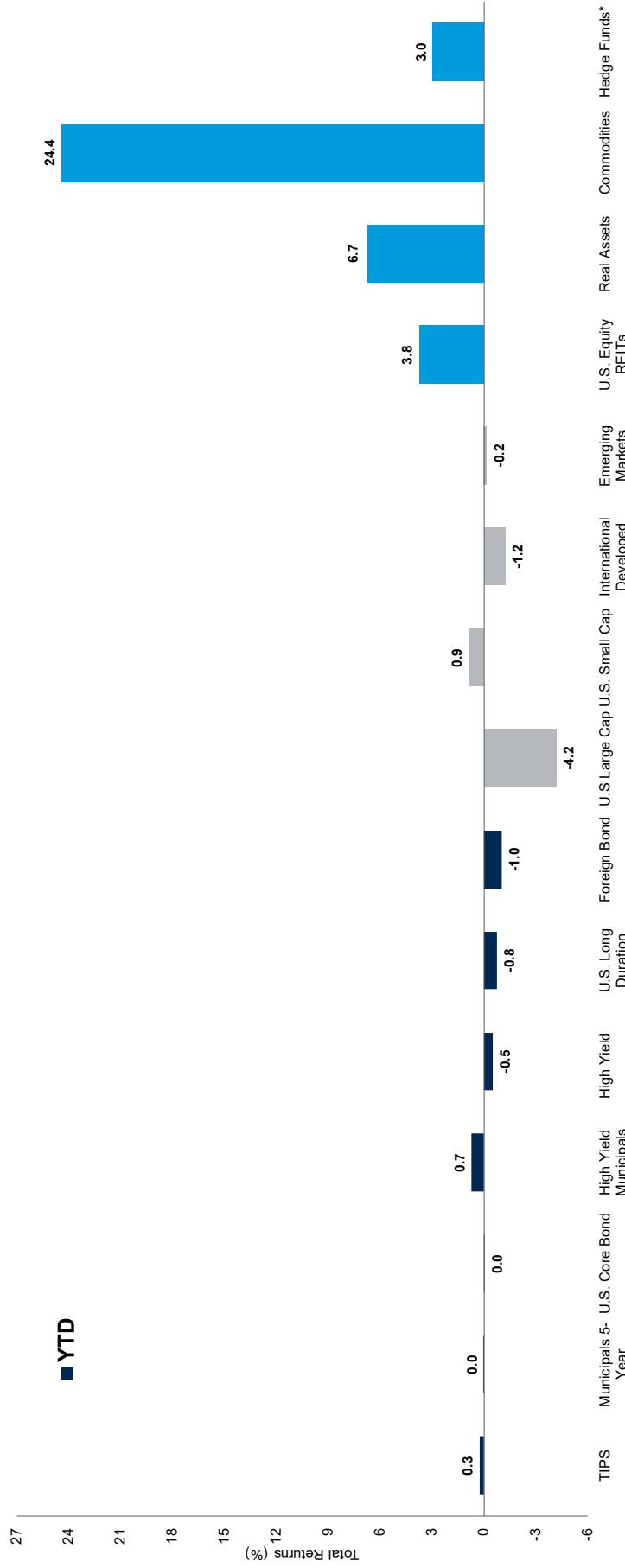


Source: FactSet. As of March 31, 2026.

Source: Morningstar. As of March 31, 2026



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2026. *Hedge fund returns as of February 28, 2026.

Real Asset / Alternatives (1Q 2026)

- + Equity REITs had a favorable quarter, outpacing the broader U.S. equity market. Data centers were a notable area of strength for the quarter.
- + Commodities rose over 20% during the quarter, driven from rising energy prices as the conflict in Iran disrupted global energy and commodity markets.
- + Real assets performed well during the quarter, driven by underlying commodity exposure, as well as global infrastructure related assets.



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.



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization's circumstances:

Important elements of an IPS to consider:

Investment objective(s) ✓

Assignment of responsibilities ✓

Asset allocation framework ✓

Rebalancing guidelines ✓

Selection and monitoring criteria for investment strategies ✓

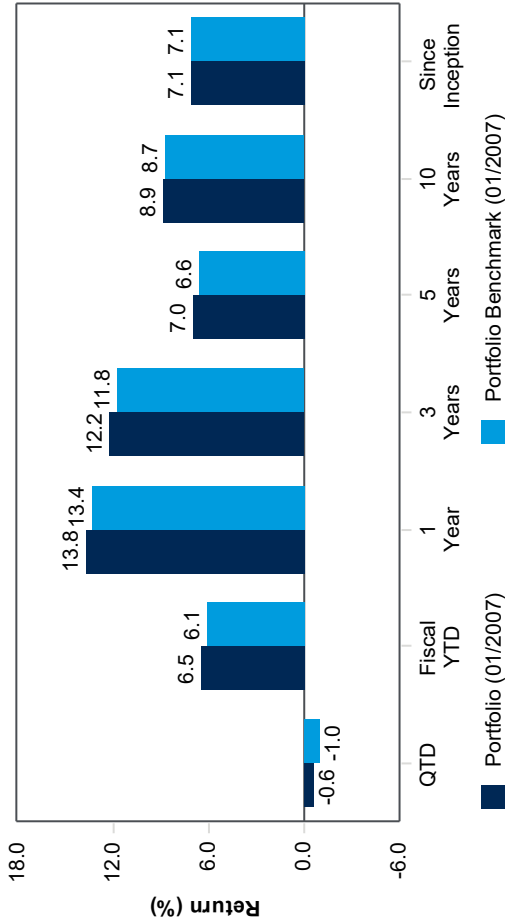
Termination guidelines for investment strategies ✓

Portfolio Dashboard

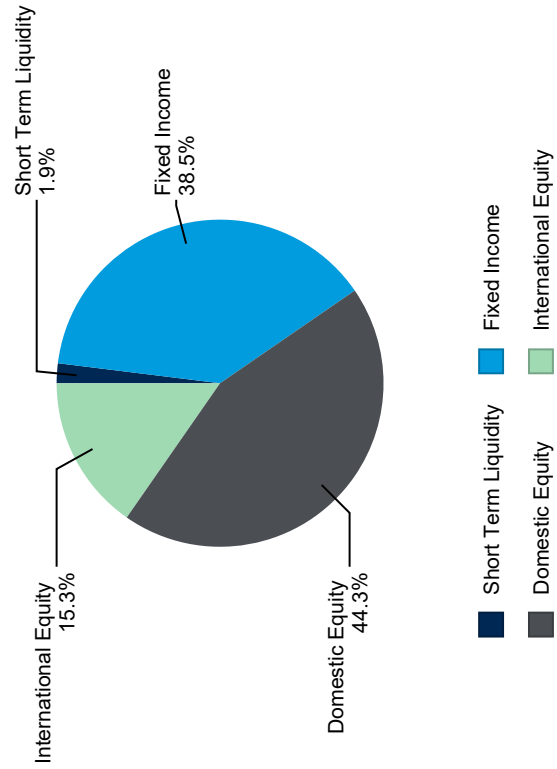
Amity Pension

As of March 31, 2026

Historical Performance



Portfolio Allocation



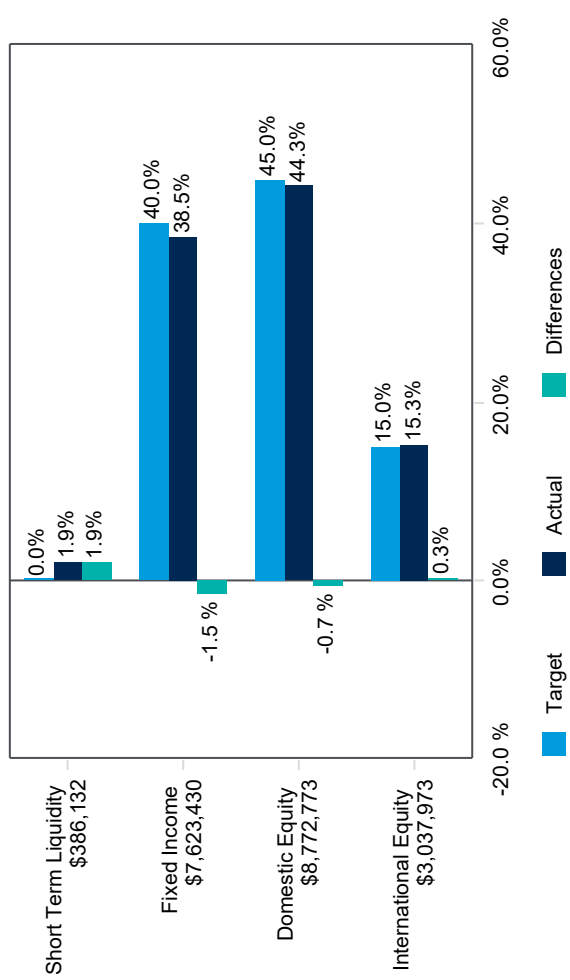
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	19,971,780	18,149,340	5,911,809
Net Contributions	-24,067	-775,835	-1,933,177
Gain/Loss	-127,405	2,446,803	15,841,677
Ending Market Value	19,820,308	19,820,308	19,820,308

Current Benchmark Composition

From Date	To Date	Composition
04/2024	Present	40.00% Bimbg. 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

Actual vs. Target Allocations



Asset Allocation

Amity Pension

As of March 31, 2026

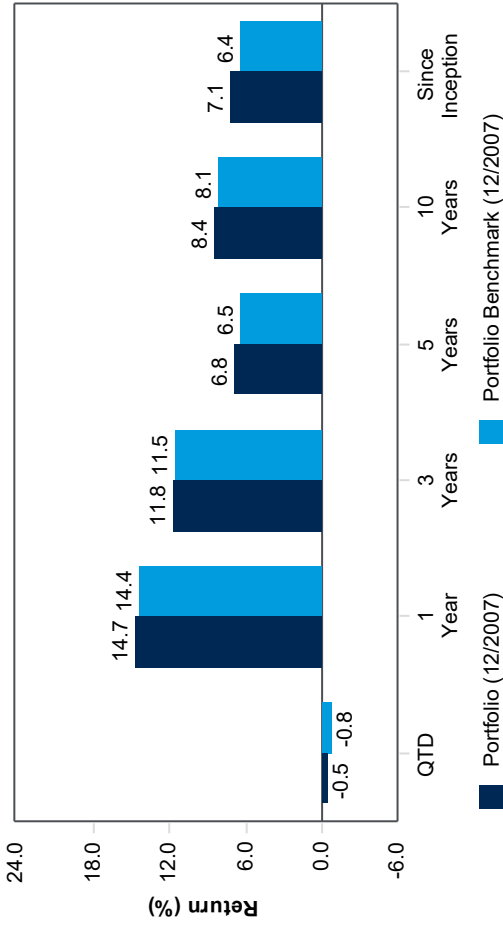
	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	19,820,308	100.0	100.0	0.0
Short Term Liquidity	386,132	1.9	0.0	1.9
All Spring Govt Money Market Fund I	386,132	1.9	0.0	1.9
Fixed Income	7,623,430	38.5	40.0	-1.5
Vanguard Total Bond Market Index Adm	6,025,317	30.4	32.0	-1.6
BlackRock Strategic Income Opportunities K	1,598,112	8.1	8.0	0.1
Domestic Equity	8,772,773	44.3	45.0	-0.7
Vanguard 500 Index Adm	1,479,677	7.5	7.5	0.0
Vanguard Value Index Adm	2,331,817	11.8	11.3	0.5
Vanguard Growth Index Adm	2,005,034	10.1	11.3	-1.1
Vanguard Mid-Cap Index Adm	1,770,445	8.9	9.0	-0.1
Vanguard Small-Cap Index Adm	1,185,801	6.0	6.0	0.0
International Equity	3,037,973	15.3	15.0	0.3
Vanguard Developed Markets Adm	3,037,973	15.3	15.0	0.3

Portfolio Dashboard

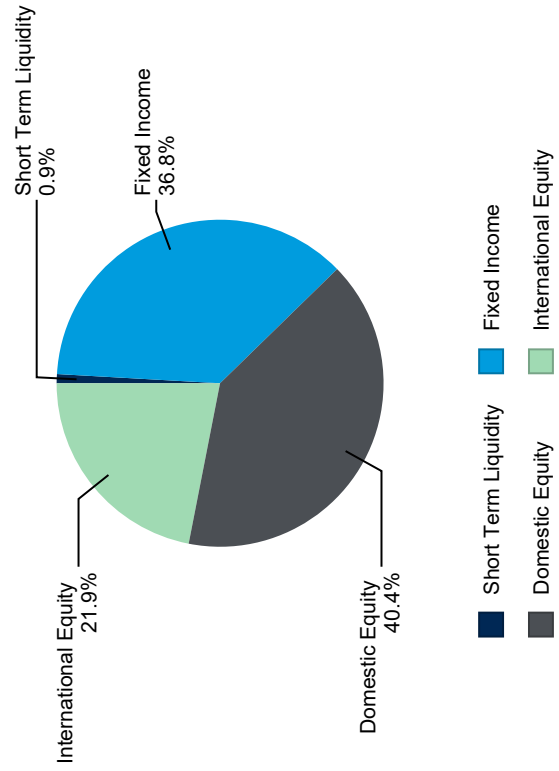
Amity OPEB

As of March 31, 2026

Historical Performance



Portfolio Allocation



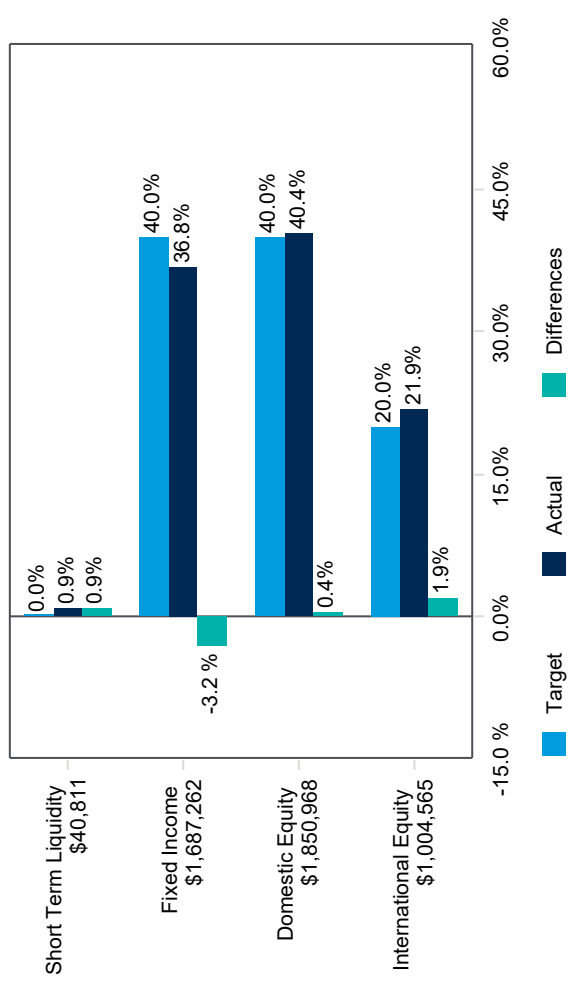
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	4,623,796	3,808,929	507,703
Net Contributions	-16,957	196,824	1,148,195
Gain/Loss	-23,234	577,852	2,927,708
Ending Market Value	4,583,606	4,583,606	4,583,606

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



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



Asset Allocation

Amity OPEB

As of March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	4,583,606	100.0	100.0	0.0
Short Term Liquidity	40,811	0.9	0.0	0.9
All Spring Govt Money Market Fund I	40,811	0.9	0.0	0.9
Fixed Income	1,687,262	36.8	40.0	-3.2
Vanguard Short Term Inflation Protection Adm	637,195	13.9	15.0	-1.1
Vanguard Total Bond Market Index Adm	642,577	14.0	15.0	-1.0
BlackRock Strategic Income Opportunities K	407,490	8.9	10.0	-1.1
Domestic Equity	1,850,968	40.4	40.0	0.4
Vanguard 500 Index Adm	1,366,182	29.8	30.0	-0.2
Vanguard Small-Cap Index Adm	484,786	10.6	10.0	0.6
International Equity	1,004,565	21.9	20.0	1.9
Vanguard Developed Markets Index Fund Adm	1,004,565	21.9	20.0	1.9



Amity Regional School Dist #5 - OPEB Trade Recommendation Worksheet

Objective : Rebalance portfolio towards target allocations
Please note trade amounts may change due to market movements

Investment Name	Unreconciled Balance As of: 5/1/2026	Current Allocation	Target Allocation	Trade Amount	Resulting Balances	Resulting Allocation
<i>Actual Portfolio Cash Balance</i>	\$40,545					
<i>Cash</i>	\$40,545	0.8%	0.0%	(\$35,000)	\$5,545	0.1%
	\$40,545	0.8%	0.0%	(\$35,000)	\$5,545	0.1%
<i>Fixed Income</i>	\$1,694,731	34.9%	40.0%	\$245,000	\$1,939,731	40.0%
Vanguard Short-Term Inflation-Protected Secs Index Adm	\$643,030	13.2%	15.0%	\$85,000	\$728,030	15.0%
Vanguard Total Bond Market Index Fund Adm Shares	\$641,249	13.2%	15.0%	\$85,000	\$726,249	15.0%
BlackRock Strategic Income Opportunities K	\$410,452	8.5%	10.0%	\$75,000	\$485,452	10.0%
<i>Domestic Equity</i>	\$2,036,092	41.9%	40.0%	(\$100,000)	\$1,936,092	39.9%
Vanguard 500 Index Fund Admiral Shares	\$1,509,497	31.1%	30.0%	(\$60,000)	\$1,449,497	29.9%
Vanguard Small-Cap Index Fund Admiral Shares	\$526,595	10.8%	10.0%	(\$40,000)	\$486,595	10.0%
<i>International Equity</i>	\$1,082,366	22.3%	20.0%	(\$110,000)	\$972,366	20.0%
Vanguard Developed Markets Idx Admiral	\$1,082,366	22.3%	20.0%	(\$110,000)	\$972,366	20.0%
Investment Portfolio Total	\$4,853,734	100.0%	100.0%	\$0	\$4,853,734	100.0%

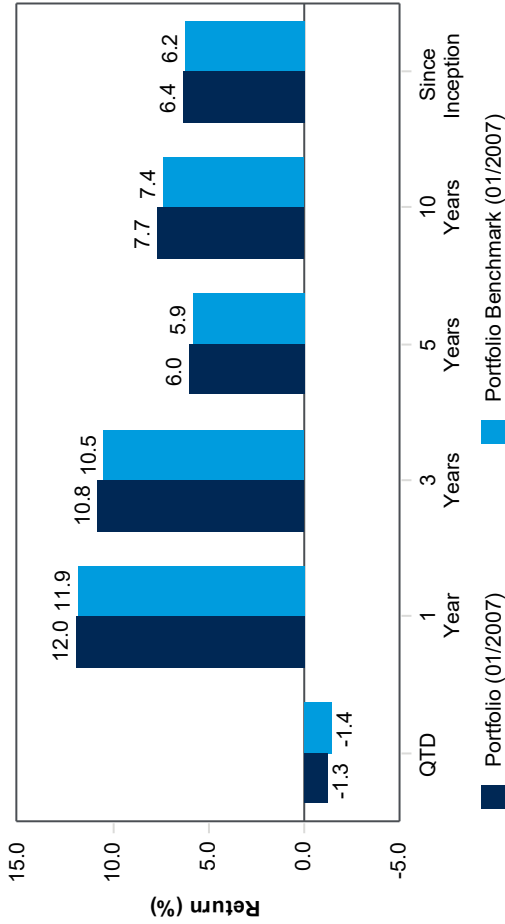


Portfolio Dashboard

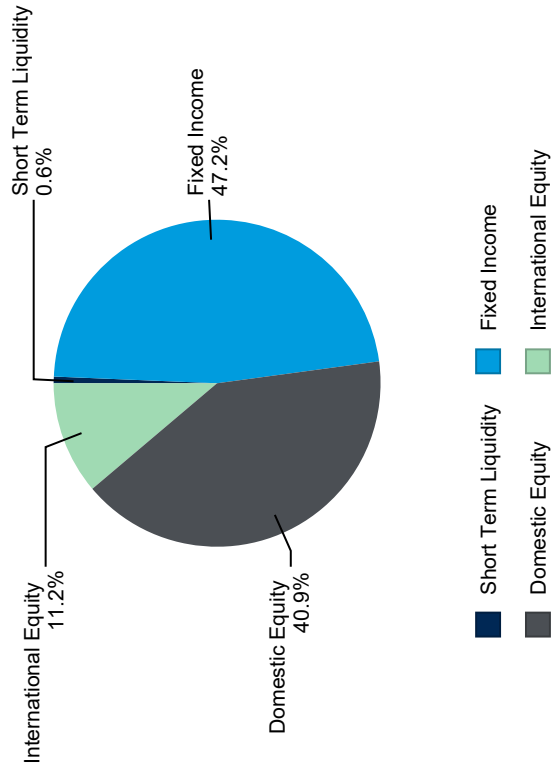
Amity Sick & Severence

As of March 31, 2026

Historical Performance



Portfolio Allocation



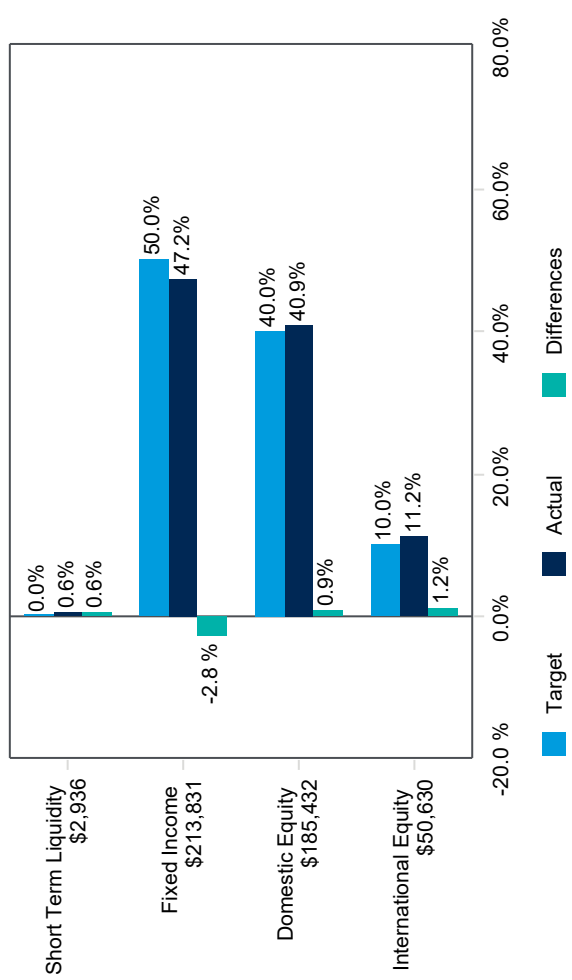
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	459,160	455,699	897,135
Net Contributions	-450	-52,364	-1,232,550
Gain/Loss	-5,881	49,494	788,244
Ending Market Value	452,829	452,829	452,829

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 March 31, 2026

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	452,829	100.0	100.0	0.0
Short Term Liquidity	2,936	0.6	0.0	0.6
All Spring Govt Money Market Fund I	2,936	0.6	0.0	0.6
Fixed Income	213,831	47.2	50.0	-2.8
Vanguard Short Term Inflation Protection Adm	21,542	4.8	5.0	-0.2
Vanguard Short-Term Treasury Index Fund Adm	95,382	21.1	22.5	-1.4
Vanguard Total Bond Market Index Adm	96,907	21.4	22.5	-1.1
Domestic Equity	185,432	40.9	40.0	0.9
Vanguard Total Stock Market Index Adm	185,432	40.9	40.0	0.9
International Equity	50,630	11.2	10.0	1.2
Vanguard Developed Markets Adm	50,630	11.2	10.0	1.2



Amity Regional School Dist #5 - Sick & Severance

Trade Recommendation Worksheet

Objective : Rebalance portfolio towards target allocations
Please note trade amounts may change due to market movements

Investment Name	Unreconciled Balance As of: 5/1/2026	Current Allocation	Target Allocation	Trade Amount	Resulting Balances	Resulting Allocation
<i>Actual Portfolio Cash Balance</i>	\$2,785					
Cash	\$2,785	0.6%	0.0%	\$0	\$2,785	0.6%
	\$2,785	0.6%	0.0%	\$0	\$2,785	0.6%
<i>Fixed Income</i>	\$213,982	45.0%	50.0%	\$20,000	\$233,982	49.2%
Vanguard Short-Term Inflation-Protected Secs Index Adm	\$21,739	4.6%	5.0%	\$0	\$21,739	4.6%
Vanguard Short-Term Treasury Index Fund Adm	\$95,536	20.1%	22.5%	\$10,000	\$105,536	22.2%
Vanguard Total Bond Market Index Fund Adm Shares	\$96,707	20.3%	22.5%	\$10,000	\$106,707	22.4%
<i>Domestic Equity</i>	\$204,625	43.0%	40.0%	(\$15,000)	\$189,625	39.8%
Vanguard Total Stock Market Index Admiral	\$204,625	43.0%	40.0%	(\$15,000)	\$189,625	39.8%
<i>International Equity</i>	\$54,551	11.5%	10.0%	(\$5,000)	\$49,551	10.4%
Vanguard Developed Markets Idx Admiral	\$54,551	11.5%	10.0%	(\$5,000)	\$49,551	10.4%
Investment Portfolio Total	\$475,943	100.0%	100.0%	\$0	\$475,943	100.0%



Appendix

AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5

Pension Plan

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

June 2024

INTRODUCTION & PURPOSE

The AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5 PENSION Plan for non-certified employees has been established to provide retirement benefits for current and former employees. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5 PENSION Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	25%	40%	55%	Barclays Aggregate Index
Domestic Equity (Broad)	2.5%	7.5%	12.5%	S&P 500
Domestic Equity (Large Value)	6.25%	11.25%	16.25%	CRSP US LCV TR Index
Domestic Equity (Large Growth)	6.25%	11.25%	16.25%	CRSP US LCG TR Index
Domestic Equity (Mid Cap)	0%	9%	14%	CRSP US MC TR Index
Domestic Equity (Small Cap)	0%	6%	11%	CRSP US SM TR Index
International Equity	5%	15%	25%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on June 10, 2024.

AMITY REGIONAL SCHOOL DISTRICT No. 5

GASB 45 – OPEB

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

June 2024

INTRODUCTION & PURPOSE

The AMITY REGIONAL SCHOOL DISTRICT NO. 5 OPEB Plan has been established to provide post-retirement benefits for those individuals eligible to receive them. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL SCHOOL DISTRICT NO. 5 OPEB Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	15.0%	25.0	35.0%	Barclays Aggregate Index
Inflation Protection Fixed Income	0%	15.0%	25.0%	Barclays US Treasury US 0-5 YR TIPS Index
Domestic Equity Large	30%	30%	60%	S&P 500
Domestic Equity Small	0%	10%	20%	CRSP US Small Cap TR Index
International Equity	5%	20%	40%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on June 10, 2024.

**AMITY REGIONAL SCHOOL DISTRICT No. 5
SICK & SEVERANCE**

COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION

November 10, 2015

INTRODUCTION & PURPOSE

The AMITY REGIONAL SCHOOL DISTRICT NO. 5 SICK & SEVERANCE Plan has been established to provide retirement benefits for current and former employees. The purpose of this Investment Policy Statement is to clearly articulate the Amity Board of Education's views on the Plan's investment objectives and risk tolerance. This Statement will also establish a target asset allocation and performance benchmark that will be used to monitor performance. This statement does not constitute a contract or a statement of mandatory requirements, but is instead an explanation of the general principles established for overseeing the Plan. The Amity Board of Education will determine the weighting to be given to each of these principles and may consider factors in addition to those described in these guidelines.

ASSIGNMENT OF RESPONSIBILITIES

Board of Education - The Amity Board of Education is charged with the responsibility for the management of the assets of the Plan. The Amity Board of Education shall discharge its duties solely in the interest of Plan participants, with the care, skill, prudence and diligence under the circumstances then prevailing.

Investment Manager(s) - Each Investment Manager will have full discretion to make all investments placed under its jurisdiction, while observing and operating within all policies, guidelines, and constraints as detailed in the attached Appendix, consisting of individual manager investment policy statements or mutual fund prospectuses, as applicable. Specific responsibilities of each Investment Manager include reporting, on a timely basis, quarterly investment performance results, and informing the Amity Board of Education regarding any qualitative change to investment management organization, i.e. changes in portfolio management personnel, ownership changes, investment philosophy, etc.

Investment Consultant - The Investment Consultant's role is that of a non-discretionary advisor to the Amity Board of Education and the Plan. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement, conducting manager searches, monitoring the performance of the Investment Managers, communicating matters of policy, manager research, and manager performance.

Custodian - The Custodian shall be responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan accounts.

INVESTMENT OBJECTIVES

The objectives of the Plan have been established after a comprehensive review of current and projected financial requirements, market returns, and risks and any special requirements of the AMITY REGIONAL SCHOOL DISTRICT NO. 5 SICK & SEVERANCE Plan. The Amity Board of Education will address these objectives in periodic reviews of the Plan's performance.

The Plans have both absolute and relative investment objectives.

Absolute objectives:

- A long-term objective is to achieve growth in the principal value of assets while maintaining a level of stability and liquidity sufficient to ensure the timely payment of the plans' obligations.
- Achieve the target rate of return as defined by the actuarial rate of return, over a full market cycle, defined as approximately 5 to 7 years.

Relative Objectives

- Perform in line with the target asset mix.
- Exceed the 50th percentile return of a universe comprised of funds or managers with similar objectives and/or styles over time.

Consistent with the diversification objectives of the portfolio, the Investment Policy is based on the assumption that the volatility of the portfolios will be similar to that of the target policy.

The investment goals above are the objectives of the aggregate Plan, and are not meant to be imposed on each investment manager. Each individual investment manager shall be subject to either a specific investment policy statement for separate account mandates, or the prospectus for mutual funds. These individual investment policy statements and/or prospectus are attached in the Appendix.

ASSET ALLOCATION

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range. The target allocation may change should the Amity Board of Education, at its discretion, decide to change the mix of invested assets.

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Inflation Protection Fixed Income	0%	5%	10%	Barclays US Treasury US TIPS Index
Short-Term Gov't Bond Fixed Income	10%	22.5%	30%	Barclays 1-3 Govt
Domestic Equity	30%	40%	60%	CRSP US Total Market TR Index
International Equity	5%	10%	40%	FTSE Developed ex NA Spliced Index

The Plan's target policy benchmark shall be a weighted composite of market indices of the target allocation stated above.

Given the volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target policy. Such adjustments should be executed so as to minimize excessive turnover and transaction costs. The Amity Board of Education will review actual asset allocation versus target asset allocation periodically to assess the need for portfolio rebalancing.

EVALUATION & REVIEW

The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination of investment returns, but the risk assumed to achieve those returns. At its discretion, the Amity Board of Education may replace managers for performance or other reasons other than performance (e.g. change in management or philosophy) that, in its estimation, hinders the firms ability to meet its investment objectives.

ADOPTION

This Investment Policy Statement is made effective by the Amity Board of Education on November 10, 2015.

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ 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
Bethany Orange Woodbridge
25 Newton Road, Woodbridge Connecticut 06525



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

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

To: Dr. Jennifer Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: Award of Contracts of \$35,000 of More FY26 & FY27

Date: May 5, 2026

Facilities FY26:

1. **The Public Address (PA) System** proposed at **ARHS** will not only replace and update the current system but will also implement additional safety features to improve the emergency notification in large group settings, high traffic environment in the hallways, and for hearing impaired individuals. Upgrading emergency notifications to current ADA standards was recommended in our security audit. The current system is not designed for modern emergency notification standards. The proposed system includes the addition of visual strobes, integrations with the PA System, phone and access control systems. Other features include 16 indoor and 15 outdoor LED beacons, 8 wireless horns, and battery backup systems. Notification will be expanded to both entrances and athletic areas.

The State of CT has announced another round of School Security Grant Funding will be available this spring. The grant is a reimbursement grant. Ideally, if this project were contracted for during the grant process, we could apply for reimbursement funds. The Facilities Committee supported this project.

Mr. Martoni and Mr. DeRosa are recommending awarding the contract for equipment including installation of a bell, paging, and lockdown system at the high school. Eastern Datacomm is a vendor from the PEPPM technology cooperative purchasing program. Eastern Datacomm is the vendor installing the middle school systems. Eastern Datacomm has quoted the project at \$190,186. There is a transfer requested this month to move cover this purchase.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... Eastern Datacomm the contract for upgrading the high school public address and safety notification system.

2. **Energia Contract:** The District can enter an agreement with Energia for the HVAC projects. Energia issues an RFP to energy services companies, manage the development of Comprehensive Energy Audit, assists in development of a contract, prepares plans and specifications, provides construction administration services, verifies substantial completion and verifies the actual energy savings for three years. In addition to the project paying for itself through savings, the School District/Municipal Agency may receive Rebates/Grants and a guaranteed positive cash flow.

Engaging in the project will likely offset some of the proposed HVAC projects. There may or may not be some HVAC work the District will need to fund through a bond issue. The Facilities Committee recommended the Board approve this contract. There is no cost to the District however since this engagement will result in awarding a bid and entering a future lease with an energy service company, the initial contract is brought forward now.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... the District enter into a contract with Energia to pursue an energy performance contract.

3. **Water Treatment System -AMSO–** Mr. Martoni is requesting authorization to spend up to \$80,000 for a water treatment system for the glycol loop at AMSO. Despite a full system flush, fill, and cleaning in 2022, we are again experiencing significant sludge buildup within the system as noted in the monthly facilities report. An in-line filter was installed in 2022 to capture debris; however, it has not been sufficient to control the issue, likely due to system sizing and the nature of the contaminants.

Multiple vendors were consulted to identify a more effective long-term solution. The proposed treatment system continuously filters fine particulate and removes dissolved oxygen, which is a primary contributor to corrosion and sludge formation in closed-loop systems. This approach is intended to improve system cleanliness, reduce ongoing buildup, and extend the life of system components. There is only one authorized vendor in the state (and surrounding states). The system equipment is \$60,500. The remaining would be for labor and supplies. This system, if purchased, will still be needed for a new heating system with or without glycol.

The sludge issue has been persistent and costly. The district spent approximately \$35,000 in 2019 and \$95,000 in 2022 on flushing and cleaning the system, without achieving a lasting resolution. This issue needs to be addressed to keep the current system running efficiently but would also need to be addressed once the new HVAC system is installed. This system can be an effective long-term solution. Given the current condition of the system, steps have to be taken this summer to avoid disruption in service and equipment breakdown.

This will be funded with DRIP funding, a new grant available to school districts this year. The State will determine funds available and will distribute funds sometime after April 15th annually. DRIP Program funds can only be used for capital expenditure projects authorized by subsection (a)(2) of Section 10-265u, as may be amended:

Sec. 10-265u. Public School district repair and improvement project program. Bond authorization. (a) As used in this section: (1) "Public school operator" means any (A) local or regional board of education, (B) regional educational service center, (C) interdistrict magnet school operator described in section 10-264s, (D) endowed academy approved pursuant to section 10-34, or (E) state charter school; (2) "*District repair and improvement project*" means a capital expenditure project, approved by a public school operator, for any of the following: (A) *The construction, renovation, repair or enlargement of school buildings or school grounds, including parking lots, athletic fields and playgrounds;* (B) *improvements to school facilities for compliance with health, safety or code requirements;* or (C) *the purchase, installation or maintenance of or improvements to fixed school infrastructure, including, but not limited to, heating, ventilation and air conditioning systems, plumbing, electrical systems and roofing;*

New England Sales is the only authorized representative to sell the Easy Water water treatment solutions in this area. (CT,RI,MA,NH,VT,and ME). New England Sales primary objective is to assist consulting engineers and facility managers in the selection and application of the products they represent.

In addition to providing a product, they support clients from project inception, through the construction phase, to the final commissioning of the system. They act as project manager working with our chosen mechanical contractor to ensure the job is done correctly. The equipment is \$60,414 and the installation work may be done by our current mechanical service provider.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... the District award the contract to New England Sales Group, LLC for a water treatment system for Amity Middle School – Orange for \$60,414.

Technology FY26:

1. Technology Education Computers - MS:

The District is requesting to purchase 22 devices, 11 for each middle school, to support the curriculum in technology education. The devices are on the capital plan in FY28 however the devices can be used immediately to better serve the students in their coursework. This request is for ½ of the total devices that will eventually be purchased.

The devices can be purchased from the consortium bid for \$58,324.20. The request if approved requires a budget transfer detailed later in the packet.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... the purchase 22 student devices from Lenovo for technology education at a price of \$58,324.20.

Technology FY27:

2. Student Devices FY27:

The District initiated a new lease for student 1:1 devices. This lease is replacing a lease that expires on June 30, 2026. These are budgeted items and no transfer is needed, however the lease exceeds \$35,000. The District is using Insight Financial Services, which the District has a current contract for other devices. The devices are from the PEPPM consortium contract, which the District frequently utilizes. The total cost of the 4-year lease is \$308,280. The payment is due July 1, 2026 and the devices will be ordered upon Board approval to facilitate the delivery.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... the lease purchase agreement with Insight Financial Services for 420 student devices. This is a four-year lease with options for a FMV buyout, continued lease, or return of devices at the end of the term for a total of \$83,427.96 annually.

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



Kathleen Kovalik
Assistant Director of Finance and Administration
kathleen.kovalik@amityregion5.org

Phone (203) 397-4801
Fax (203) 397-4864

To: Dr. Jennifer P Byars, Superintendent of Schools
From: Kathleen Kovalik, Assistant Director of Finance and Administration
cc: Theresa Lumas, Director of Finance and Administration
Re: Tuition Rate 2026-2027
Date: May 7, 2026

I am recommending the tuition rate for the 2026-2027 school year be set at \$23,083.00 for non-resident students. This tuition increase represents a 2.86% increase or \$641.00 above the current tuition rate of \$22,442.00. In the current school year there were eight non-resident students enrolled, including four children of staff members. Three students will graduate in June 2026. The 2026-2027 budget includes revenue from five tuition students, two discounted. The non-resident tuition rate is calculated using the State Department of Education Net Current Expenditure per Pupil formula indexed for 2026-2027.

I am also proposing the following rate for non-resident tuition students identified as special education and placed at Amity Regional School District by another public school district through an IEP. The base rate is \$23,518.00. This is derived from the Net Current Expenditure Per Pupil indexed for the 2026-2027 school year. Additional services required by a student's Individual Education Plan (IEP) will be added to the base tuition rate. These services are billed based on the actual costs the District incurs.

Examples of additional services are assistive technology, hearing direct services, speech and language, occupational and physical therapy, clinical evaluations, special equipment, behavioral therapy, independent consultations, extended school year programs, outplacement, special transportation, and any other specific services contracted for the student.

Current pricing for services listed below provide an estimate of costs but invoices will be computed on actual costs.

Behaviorist (BCBA) - \$160/hr.
Speech/Language - \$79/hr.
Assistive Technology - \$175/hr.
Occupational/Physical Therapy - \$125/hr.
Hearing Direct Services – Third Party Costs
Hearing Consults – Third Party Costs
Counseling (SW/Psych) - \$75/hr.

Behavioral Therapist - \$70/hr.
Tutor - \$35.00/hr.

Further, if the District needs to hire additional staff to provide special services, such as a 1-to-1 paraeducator or a nurse to provide other than routine care, these costs will be added to the base tuition and other services listed above. The rate for these additional staffing services would be based on contracted salaries and benefits.

Tuition invoices are mailed in July to the parents or guardians of enrolled non-resident students. The District accepts payment in full, in two installments, or at a minimum monthly installments due on the first of each month from September to June.

Amity Finance Committee:
Move to recommend that the Amity Board of Education...

Board of Education:
Move to approve...

... the non-resident tuition rate for 2026-2027 school year at \$23,083.00; and the non-resident Special Education base tuition rate for 2026-2027 school year at \$23,518.00 plus any additional services

**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	MAR 26 FORECAST	CHANGE INCR./DECR.)	APR 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	294,596	3,815	298,411	76,814	FAV
3	OTHER STATE GRANTS	991,294	1,036,599	1,105,971	55,608	1,161,579	124,980	FAV
4	MISCELLANEOUS INCOME	20,139	15,000	21,000	0	21,000	6,000	FAV
5	TOTAL REVENUES	56,606,852	58,108,999	58,257,370	59,423	58,316,793	207,794	FAV
6	SALARIES	30,600,178	32,683,157	32,244,199	(131,809)	32,112,390	(570,767)	FAV
7	BENEFITS	6,740,038	7,156,139	7,098,267	(75,000)	7,023,267	(132,872)	FAV
8	PURCHASED SERVICES	9,450,226	10,909,628	10,881,613	(22,766)	10,858,847	(50,781)	FAV
9	DEBT SERVICE	3,858,211	2,552,296	2,552,296	0	2,552,296	0	FAV
10	SUPPLIES (INCLUDING UTILITIES)	3,417,128	3,554,998	3,680,795	182,671	3,863,466	308,468	UNF
11	EQUIPMENT	245,196	274,400	330,975	0	330,975	56,575	UNF
12	IMPROVEMENTS / CONTINGENCY	137,685	749,000	753,508	190,186	943,694	194,694	UNF
13	DUES AND FEES	214,307	229,381	204,381	(13,000)	191,381	(38,000)	FAV
14	TRANSFER ACCOUNT	1,129,132	0	0	0	0	0	FAV
15	TOTAL EXPENDITURES	55,792,102	58,108,999	57,746,034	130,282	57,876,316	(232,683)	FAV
16	SUBTOTAL	814,752	0	511,336	(70,859)	440,477	440,477	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	511,336	(70,859)	440,477	440,477	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	MAR 26 FORECAST	CHANGE INCR./((DECR.)	APR 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	WOODBIDGE 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	100,000	10,000	110,000	50,000	FAV
7	PARKING INCOME	30,967	32,000	32,000	(2,000)	30,000	(2,000)	UNF
8	RENTAL INCOME	17,181	18,000	18,000	(4,185)	13,815	(4,185)	UNF
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	294,596	3,815	298,411	76,814	FAV
12	ADULT EDUCATION	5,178	4,900	4,427	0	4,427	(473)	UNF
13	OPEN CHOICE	0	125,000	132,000	55,608	187,608	62,608	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	16,900	0	16,900	(5,200)	UNF
16	OTHER STATE GRANTS	991,294	1,036,599	1,105,971	55,608	1,161,579	124,980	FAV
17	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
18	OTHER REVENUE	20,139	15,000	21,000	0	21,000	6,000	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	MISCELLANEOUS INCOME	20,139	15,000	21,000	0	21,000	6,000	FAV
21	TOTAL REVENUES	56,606,852	58,108,999	58,257,370	59,423	58,316,793	207,794	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	MAR 26 FORECAST	CHANGE INCR./DECR.)	APR 26 FORECAST	VARIANCE OVER/(UNDER)	FAV UNF
1	5111-CERTIFIED SALARIES	25,246,947	26,913,147	26,585,995	(99,867)	26,486,128	(427,019)	FAV
2	5112-CLASSIFIED SALARIES	5,353,231	5,770,010	5,658,204	(31,942)	5,626,262	(143,748)	FAV
3	SALARIES	30,600,178	32,683,157	32,244,199	(131,809)	32,112,390	(570,767)	FAV
4	5200-MEDICARE - ER	428,639	474,989	464,989	0	464,989	(10,000)	FAV
5	5210-FICA - ER	343,760	378,210	360,210	0	360,210	(18,000)	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	(90,000)	4,747,753	(90,000)	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	15,000	198,171	15,000	UNF
13	5282-RETIREMENT SICK LEAVE - CERT	0	0	0	0	0	0	FAV
14	5283-RETIREMENT SICK LEAVE - CLASS	0	0	0	0	0	0	FAV
15	5284-SEVERANCE PAY - CERTIFIED	0	0	0	0	0	0	FAV
16	5290-UNEMPLOYMENT COMPENSATION	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	22,000	0	22,000	(5,000)	FAV
19	BENEFITS	6,740,038	7,156,139	7,098,267	(75,000)	7,023,267	(132,872)	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	147,949	4,300	152,249	(5,700)	FAV
22	5330-PROFESSIONAL & TECHNICAL SRVC	2,247,009	2,602,472	2,765,261	(25,000)	2,740,261	137,789	UNF
23	5440-RENTALS - LAND, BLDG, EQUIPMENT	104,661	123,327	120,827	0	120,827	(2,500)	FAV
24	5510-PUPIL TRANSPORTATION	3,727,958	4,184,788	4,368,770	(19,866)	4,348,904	164,116	UNF
25	5521-GENERAL LIABILITY INSURANCE	301,337	324,428	322,015	(2,200)	319,815	(4,613)	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	2,848,932	25,000	2,873,932	(324,873)	FAV
28	5590-OTHER PURCHASED SERVICES	70,316	120,525	110,525	(5,000)	105,525	(15,000)	FAV
29	PURCHASED SERVICES	9,450,226	10,909,628	10,881,613	(22,766)	10,858,847	(50,781)	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	MAR 26 FORECAST	CHANGE INCR./.(DECR.)	APR 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	817,223	215,500	1,032,723	314,303	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	384,061	0	384,061	(52,036)	FAV
36	5613-MAINTENANCE/CUSTODIAL SUPPLIES	178,557	220,450	212,950	7,500	220,450	0	FAV
37	5620-OIL USED FOR HEATING	67,017	55,260	59,260	(2,329)	56,931	1,671	UNF
38	5621-NATURAL GAS	77,407	99,100	188,100	(3,000)	185,100	86,000	UNF
39	5627-TRANSPORTATION SUPPLIES	171,394	209,500	209,500	(5,000)	204,500	(5,000)	FAV
40	5641-TEXTS & DIGITAL RESOURCES	156,903	173,164	173,164	(15,000)	158,164	(15,000)	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	259,241	(15,000)	244,241	(25,000)	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	3,680,795	182,671	3,863,466	308,468	UNF
45	5730-EQUIPMENT - NEW	8,199	4,500	10,040	0	10,040	5,540	UNF
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	330,975	0	330,975	56,575	UNF
50	5715-IMPROVEMENTS TO BUILDING	67,309	326,000	326,000	190,186	516,186	190,186	UNF
51	5715-FACILITIES CONTINGENCY	100,000	100,000	48,831	0	48,831	(51,169)	FAV
51a	TRSF. FROM FACILITIES CONTINGENCY	-100,000	0	51,169	0	51,169	51,169	UNF
52	5720-IMPROVEMENTS TO SITES	70,376	173,000	177,508	0	177,508	4,508	UNF
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	753,508	190,186	943,694	194,694	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	MAR 26 FORECAST	CHANGE INCR./((DECR.)	APR 26 FORECAST	VARIANCE OVER/(UNDER)	COL 7 FAV UNF
55	5580-STAFF TRAVEL	28,311	27,377	22,377	(10,000)	12,377	(15,000)	FAV
56	5581-TRAVEL - CONFERENCES	83,228	85,718	70,718	(3,000)	67,718	(18,000)	FAV
57	5810-DUES & FEES	102,769	116,286	111,286	0	111,286	(5,000)	FAV
58	DUES AND FEES	214,307	229,381	204,381	(13,000)	191,381	(38,000)	FAV
59	5856-TRANSFER ACCOUNT	1,129,132	0	0	0	0	0	FAV
60	TOTAL EXPENDITURES	55,792,102	58,108,999	57,746,034	130,282	57,876,316	(232,683)	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**



April 2026

2025-2026 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$440,477 FAV, previously \$511,336 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/September 2026 meeting.

REVENUES BY CATEGORY

The projected balance of revenues is **\$207,794 FAV**, previously \$148,371 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 \$50,000 FAV, previously \$40,000 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 2026	.40%	3.74%
Feb 2026	.40%	3.73%
Mar 2026	.40%	3.71%
Apr 2026	.40%	3.72%

LINE 7 on Page 2: PARKING INCOME:

The forecast is based on historical data of State payments. *The forecast is \$2,000 UNF, previously neutral.*

LINE 8 on Page 2: RENTAL INCOME:

The forecast is based on historical data of State payments. *The forecast is \$4,185 UNF, previously 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 \$62,608 FAV, previously \$7,000 FAV. This is based on October 1 enrollment data and actual 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 5,200 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 \$6,000 FAV.*

EXPENDITURES BY CATEGORY

The projected yearend balance of expenditures is *\$232,683 FAV, previously \$362,965 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 vacant positions for the remainder of the year, \$146,668, FAV. A resignation in March resulted in filling the position with a current substitute who is certified, creating savings to due salary step placement, \$5,401 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. Coverage and*

substitutes usage is anticipated to be less than budgeted \$82,686 FAV, and there is \$5,000 in unpaid time. The forecast is \$427,019 FAV, previously \$327,152 FAV.

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

*The forecast is \$143,748 FAV, previously \$111,806 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. There continues to be high turnover for paraeducator positions and there is a vacant evening guard position. **There is \$15,000 less forecasted for substitutes.***

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

The forecast is based on an estimated savings based on salary forecast of vacancies, turnover, and unpaid leaves. \$28,000 FAV.

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 to 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 106.2%, previously 103.2% of budget. Stop-loss credits totaling \$192,801 were applied to March and April claims. Fees are offset by pharmacy rebates, combined utilization is 98.6% of budget.*

The forecast projects actual claims and fees of current employees and retirees will be \$90,000 FAV, previously neutral with the budget. 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
<i>FEB</i>	\$ 214,599	\$ 286,051	\$ (71,452)	\$ 382,582	\$ 183,906
<i>MAR</i>	\$ 208,604	\$ 335,443	\$ (126,839)	\$ 303,213	\$ 261,829
<i>APR</i>	\$ 536,182	\$ 365,182	\$ 171,000	\$ 401,225	\$ 266,018
MAY	\$ 443,521	\$ 443,521	\$ -	\$ 486,801	\$ 456,890
JUN	\$ 432,806	\$ 432,806	\$ -	\$ 486,018	\$ 369,321
TOTALS	\$ 5,581,648	\$ 5,243,525	\$ 338,123	\$ 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%	106.2%

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

MONTH	2024-2025 ACTUAL	2024-2025 BUDGET	VARIANCE	2024-2025 ACTUAL	2023-2024 ACTUAL
<i>JUL</i>	\$ 45,277	\$ 38,265	\$ 7,012	\$ 50,798	\$ 44,555
<i>AUG</i>	\$ 58,223	\$ 74,412	\$ (16,189)	\$ 54,969	\$ 54,176
<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
<i>FEB</i>	\$ 73,623	\$ 85,092	\$ (11,469)	\$ 82,020	\$ 57,785
<i>MAR</i>	\$ 58,939	\$ 39,994	\$ 18,945	\$ (10,286)	\$ (8,744)
<i>APR</i>	\$ (88,754)	\$ 55,700	\$ (144,454)	\$ 55,644	\$ 46,575
MAY	\$ 58,335	\$ 58,335	\$ -	\$ 55,040	\$ 41,342
JUN	\$ 16,538	\$ 16,538	\$ -	\$ (36,549)	\$ (6,272)
TOTALS	\$ 213,012	\$ 633,867	\$ (420,855)	\$ 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 \$15,000 UNF, previously neutral.

LINE 16 on Page 3: 5290-UNEMPLOYMENT:

The forecast is based on year-to-date costs, \$5,500 FAV, previously \$5,500 FAV.

LINE 18 on Page 3: 5292-TUITION REIMBURSEMENT:

The forecast is based on year-to-date requests for reimbursements, \$5,000 FAV, previously \$5,500.

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 \$137,789 UNF, previously \$162,789 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. Three transfers were approved in March for contracted services in special education, increasing the account by \$36,227 UNF. *The remaining balances in some accounts are forecasted to be \$25,000 FAV offsetting other accounts.*

LINE 23 on Page 3: 5440-RENTALS:

The forecast is based on favorable \$2,500, previously on budget. A transfer was approved in March 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 \$164,116 UNF, previously \$183,982 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 \$324,873 FAV previously \$349,873 FAV. Data changes based on actual student placements and services. A transfer was approved in March for contact services, \$3,002 UNF. Another transfer was approved in April for special education services at Vo-Ag schools.*

Tuition for the Vo-Ag schools is \$35,871 UNF, previously \$35,871 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	1
Center for Global Studies	0	0	0	0	0	0	1
Lyman Hall-Vo- AG School	0	0	0	0	1	1	1
Totals	15	15	20	17	15	17	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	14(14)

Public (ACES) and private out-of-district placements are \$342,742 FAV, previously \$367,873 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(10)</i>
Private SPED	20	16	19	15	21	<i>18(17)</i>
Totals	30	25	27	24	31	<i>28(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, \$310,500 UNF, previously \$95,000 UNF. The UI accounts General Service Time-of-Use Rates (GST) were reviewed after a ruling in January. It was determined that a \$95,316 credit will be applied to the high school account. The accounts were reviewed again before issuing the credit to the District, and UI determined the District is not owed any credit. We are now reviewing the UI accounts that are reporting higher kwh utilized. Higher delivery and public benefit charges continue this fiscal year as was incurred in the previous fiscal year, the account will still 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: \$116,750 and VNM credits from April 2025 to date are \$48,047.***

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
<i>MAR</i>	283,981	255,758	28,223	263,087	242,795
<i>APR</i>	321,585	267,046	54,539	290,631	262,074
MAY	279,618	279,618	-	299,083	288,966
JUN	312,196	312,196	-	340,831	320,107
Totals	4,009,319	3,377,000	632,319	3,589,872	3,288,676

DEGREE DAYS

There are 5,493 degree days to date as opposed to 4,632 last year.

LINE 34 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is \$3,530 UNF, previously \$3,530 UNF.* 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 put the snow removal over-budget, \$46,661 UNF, previously \$3,530 UNF. A transfer is requested from contingency in March.

LINE 35 on Page 4: 5611-INSTRUCTIONAL SUPPLIES: *The forecast is \$52,036 FAV, based on current account balances, previously \$52,036 FAV.*

LINE 36 on Page 4: 5613-MAINTENANCE SUPPLIES: *The forecast is neutral, 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 \$1,671 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 is projected to be over budget an estimated \$86,000 UNF, previously \$89,000 UNF.*

LINE 39 on Page 4: 5627-TRANSPORTATION SUPPLIES: *The forecast is \$5,000 FAV, previously neutral.*

LINE 40 on Page 4: 5641-TEXTBOOKS:
The forecast is \$15,000 FAV due to order needs and price changes, previously neutral.

LINE 42 on Page 4: 5690-OTHER SUPPLIES:
The forecast is \$25,000 FAV, previously \$10,000 FAV.

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 \$5,540 UNF, previously \$2,000 FAV. A transfer was approved in April for risers for chorus.

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. There was a transfer approved in April for \$51,169 UNF to cover snow removal and backstop repairs. *The balance in the account is \$48,831 FAV after transfers were approved. These funds will be needed to cover utilities. A transfer is requested into this account this month for updating the PA system at ARHS, \$190,186 UNF.*

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. **The forecast is projected to be \$4,508 UNF, previously \$4,508 UNF.**

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 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 be applied to the utility accounts.***

LINE 55 and 56 on Page 5: 5580 and 5581-TRAVEL AND CONFERENCES:
The forecast is \$33,000 FAV, previously \$15,000 FAV.

LINE 57 on Page 5: 5810-DUES & FEES:
The forecast is \$5,000 FAV, previously \$5,000 FAV.

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: \$93,718

\$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).

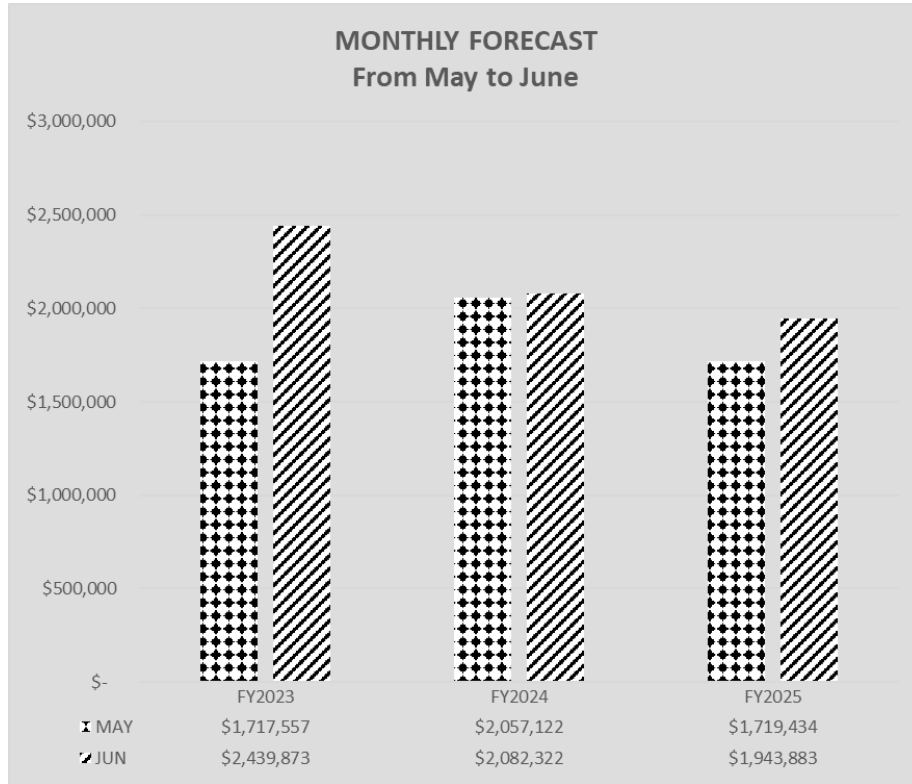
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. The reimbursement rate can change in mid-year as it did in 2024-2025. The State then added a special appropriation in June, the final month of the fiscal year.

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.

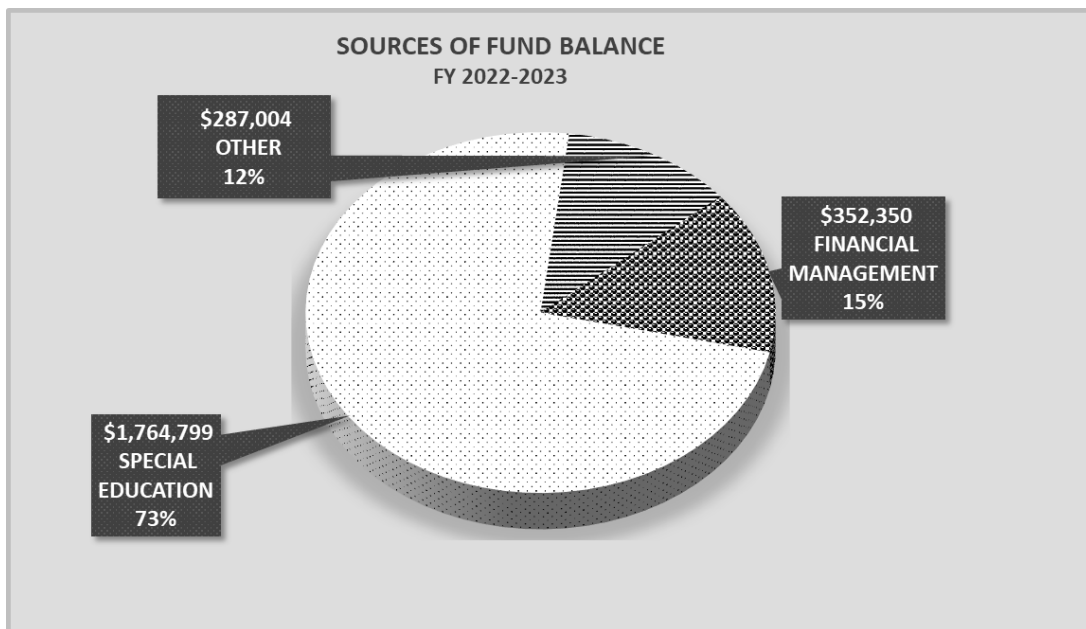
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$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.

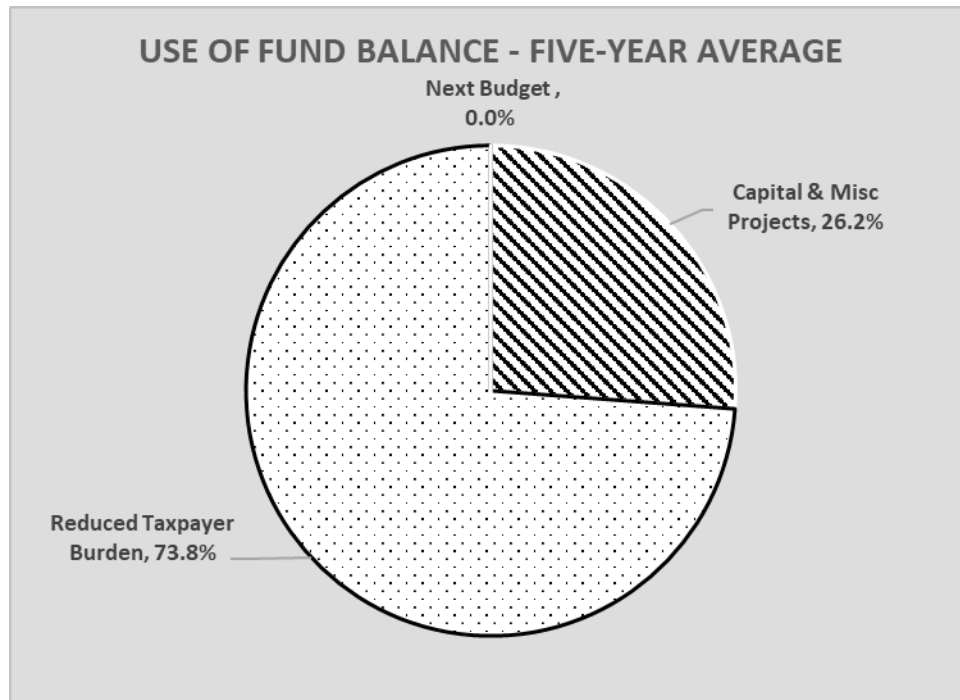
The primary sources of the fund balance are shown graphically below:



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.

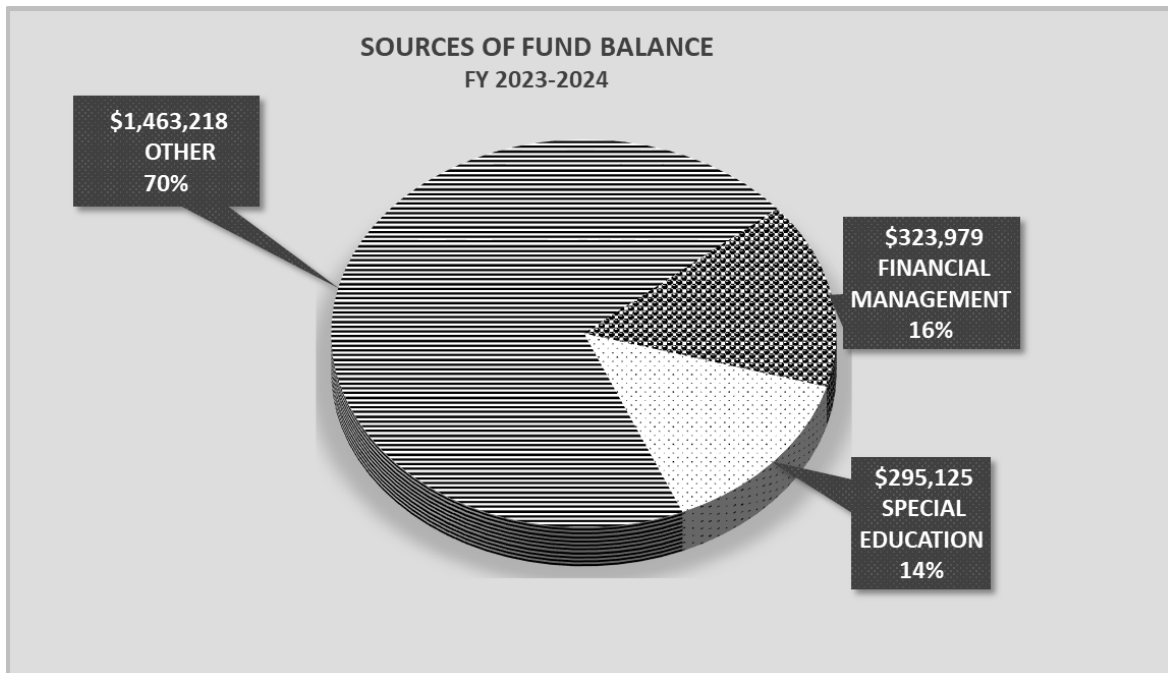
\$63,947 UTILITIES: Electricity, natural gas and oil were all under budget due to a mild winter and cooler spring.

\$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.

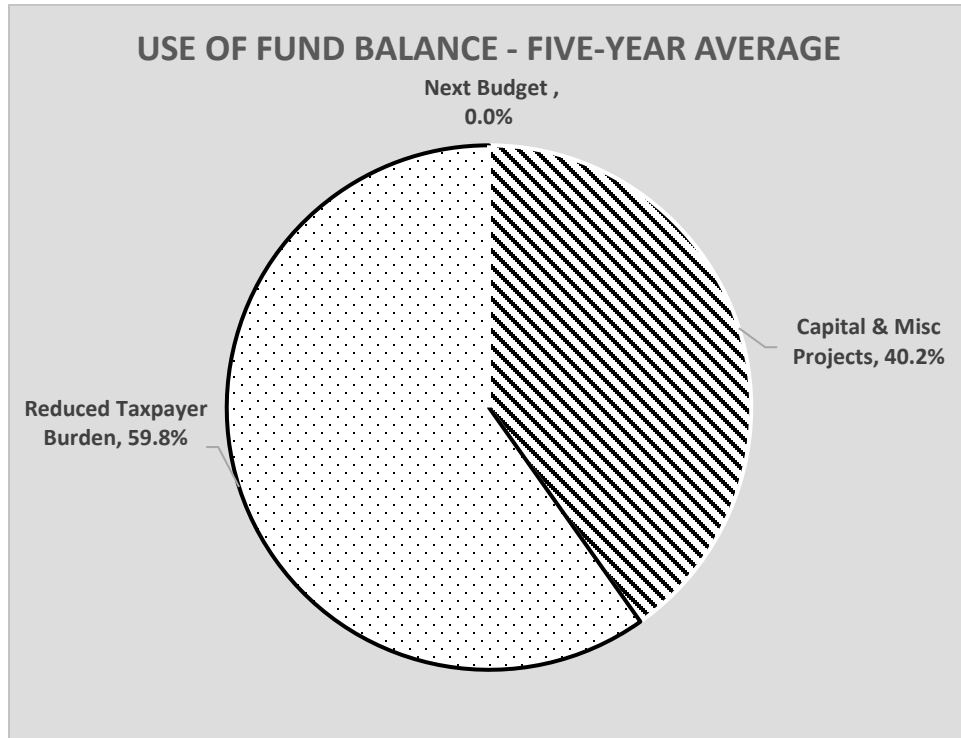
The primary sources of the fund balance are shown graphically below:



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.

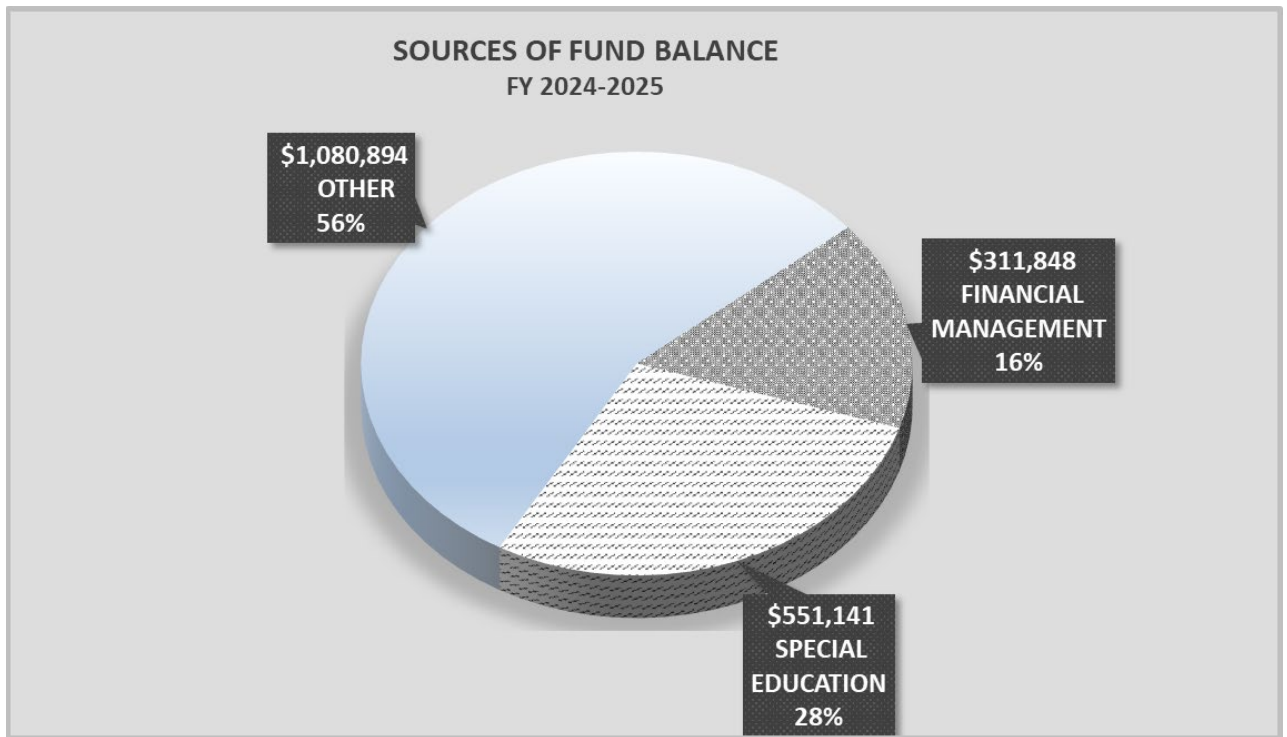
\$42,256 SUPPLIES (OTHER): Instructional supplies are \$63,000 under budget, other supplies are \$11,105 under budget, transportation fuel was under budget \$9,519 and technology supplies are \$13,796 under budget. There was a soft freeze mid-year in response to high medical claims and lower special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

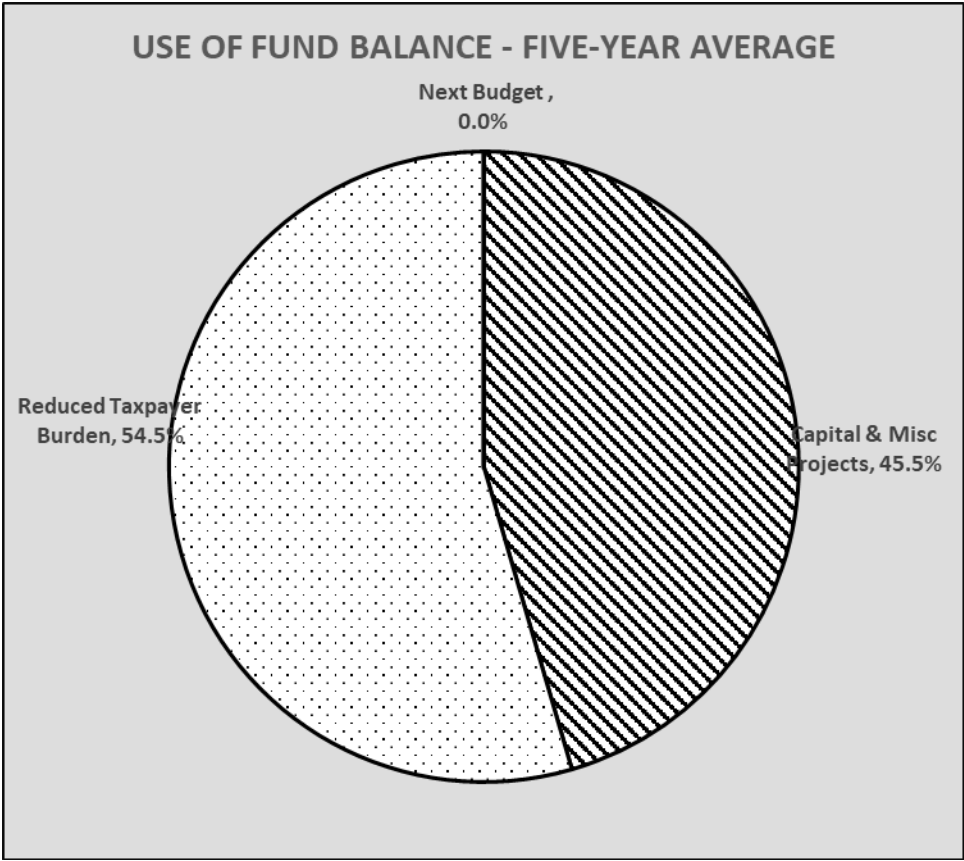
The primary sources of the fund balance are shown graphically below:



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.

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

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

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
Nov-25	164	1 -01-14-2600-5731 EQUIPMENT-REPLACEMENT	\$ 1,011.50	Snowblower For Bethany
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
MAR				
Mar-26	4	1 -03-13-2130-5581 TRAVEL - CONFERENCES	\$ (150.00)	Supplies For Nurses Office
Mar-26	4	1 -03-13-2130-5810 DUES & FEES	\$ (100.00)	Supplies For Nurses Office
Mar-26	4	1 -03-13-2130-5690 OTHER SUPPLIES	\$ 250.00	Supplies For Nurses Office
Mar-26	53	1 -01-11-1005-5330 PROFESSIONAL & TECH SRVC	\$ (1,000.00)	Purchase Reading Supplies
Mar-26	53	1 -01-11-1005-5611 INSTRUCTIONAL SUPPLIES	\$ 1,000.00	Purchase Reading Supplies
Mar-26	65	1 -01-11-3201-5690 OTHER SUPPLIES	\$ (1,435.00)	Tower Garden Flex Planter
Mar-26	65	1 -01-11-3201-5730 EQUIPMENT - NEW	\$ 1,435.00	Tower Garden Flex Planter
Mar-26	68	1 -03-13-2220-5810 DUES & FEES	\$ (75.00)	Professional Tech Services
Mar-26	68	1 -03-13-2220-5330 PROFESSIONAL & TECH SRVC	\$ 75.00	Professional Tech Services
Mar-26	85	1 -04-12-2151-5690 OTHER SUPPLIES	\$ (1,075.00)	Emergency Kit Lock Cabinet
Mar-26	85	1 -03-13-2130-5690 OTHER SUPPLIES	\$ 1,075.00	Emergency Kit Lock Cabinet
Mar-26	97	1 -01-13-2220-5611 INSTRUCTIONAL SUPPLIES	\$ (394.00)	Kindles For Media Center
Mar-26	97	1 -01-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ 394.00	Kindles For Media Center
Mar-26	145	1 -01-13-2220-5690 OTHER SUPPLIES	\$ (300.00)	Books
Mar-26	145	1 -01-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ 300.00	Books
Mar-26	146	1 -05-14-2320-5581 TRAVEL - CONFERENCES	\$ 250.00	Co Staff Conferences
Mar-26	146	1 -05-14-2320-5580 STAFF TRAVEL	\$ (250.00)	Co Staff Conferences
Mar-26	147	1 -03-13-2400-5580 STAFF TRAVEL	\$ 1,500.00	Transfer For Mileage Reimburse
Mar-26	147	1 -03-13-2400-5581 TRAVEL - CONFERENCES	\$ (1,500.00)	Transfer For Mileage Reimburse
Mar-26	151	1 -05-13-2213-5322 INSTRUCTIONAL PROG IMPROVE	\$ (1,000.00)	Facilitator Stipends
Mar-26	151	1 -05-13-2213-5111 CERTIFIED SALARIES	\$ 1,000.00	Facilitator Stipends

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

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
Mar-26	161	-04-12-1200-5611 INSTRUNCTIONAL SUPPLIES	(7.49)	Special Edu Teacher Supplies
Mar-26	161	-04-12-1200-5690 OTHER SUPPLIES	7.49	Special Edu Teacher Supplies
Mar-26	172	-02-14-2600-5613 MAINTENANCE/CUSTODIAL SUPP	(1,466.98)	Replace Fridge
Mar-26	172	-02-14-2600-5731 EQUIPMENT - REPLACEMENT	\$ 1,466.98	Replace Fridge
Mar-26	173	-04-12-1203-5690 OTHER SUPPLIES	(1,980.96)	Sails Amso Equipment Homedepot
Mar-26	173	-04-12-1203-5731 EQUIPMENT - REPLACEMENT	\$ 1,980.96	Sails Amso Equipment Homedepot
Mar-26	214	-01-11-1015-5810 DUES & FEES	(350.00)	Classroom Supplies
Mar-26	214	-01-11-1015-5611 INSTRUNCTIONAL SUPPLIES	\$ 350.00	Classroom Supplies
Mar-26	215	-01-11-1008-5420 REPAIRS, MAINTENANCE & CLEAN	(803.00)	Tech Ed Supplies
Mar-26	215	-01-11-1008-5810 DUES & FEES	(250.00)	Tech Ed Supplies
Mar-26	215	-01-11-1008-5611 INSTRUNCTIONAL SUPPLIES	\$ 1,053.00	Tech Ed Supplies
Mar-26	216	-02-11-1010-5611 INSTRUNCTIONAL SUPPLIES	(28.00)	Chair Rental For Concert
Mar-26	216	-02-11-1010-5440 RENTALS-LAND,BLDS	\$ 28.00	Chair Rental For Concert
Mar-26	223	-03-11-1007-5730 EQUIPMENT - NEW	(748.30)	Culinary Course Supplies
Mar-26	223	-03-11-1007-5611 INSTRUNCTIONAL SUPPLIES	\$ 748.30	Culinary Course Supplies
Mar-26	226	-02-11-1014-5810 DUES & FEES	(50.00)	Purchase Resources-8Ttgr. Curr.
Mar-26	226	-02-11-1014-5611 INSTRUNCTIONAL SUPPLIES	\$ 50.00	Purchase Resources-8Ttgr. Curr.
Mar-26	241	-05-13-2212-5590 OTHER PURCHASED SERVICES	(2,500.00)	Retirement Gifts
Mar-26	241	-05-13-2213-5690 OTHER SUPPLIES	\$ 2,500.00	Retirement Gifts
Mar-26	242	-01-11-1014-5641 TEXTBOOKS	(160.00)	Purchase History Supplies
Mar-26	242	-01-11-1014-5330 PROFESSIONAL & TECH SRVC	(275.00)	Purchase History Supplies
Mar-26	242	-01-11-1014-5611 INSTRUNCTIONAL SUPPLIES	\$ 435.00	Purchase History Supplies
Mar-26	249	-03-11-1008-5420 REPAIRS, MAINTENANCE & CLEAN	(1,674.28)	Tech Ed Supplies
Mar-26	249	-03-11-1008-5611 INSTRUNCTIONAL SUPPLIES	\$ 1,674.28	Tech Ed Supplies
Mar-26	256	-01-14-2600-5613 MAINTENANCE/CUSTODIAL SUPP	(621.18)	Diesel Delivery
Mar-26	256	-01-14-2600-5620 OIL USED FOR HEATING	\$ 621.18	Diesel Delivery
Mar-26	258	-03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPP	(554.87)	Diesel Delivery
Mar-26	258	-03-14-2600-5620 OIL USED FOR HEATING	\$ 554.87	Diesel Delivery
Mar-26	287	-03-11-1008-5810 DUES & FEES	(80.00)	Tech Ed Supplies
Mar-26	287	-03-11-1008-5611 INSTRUNCTIONAL SUPPLIES	\$ 80.00	Tech Ed Supplies
Mar-26	308	-03-11-1011-5330 PROFESSIONAL & TECH SRVC	(660.00)	Pe/Health Instructional Supply
Mar-26	308	-03-11-1011-5611 INSTRUNCTIONAL SUPPLIES	\$ 660.00	Pe/Health Instructional Supply
Mar-26	311	-01-11-1011-5420 REPAIRS, MAINTENANCE & CLEAN	(1,000.00)	Pe Supplies
Mar-26	311	-01-11-1011-5611 INSTRUNCTIONAL SUPPLIES	\$ 1,000.00	Pe Supplies
Mar-26	377	-03-11-1014-5690 OTHER SUPPLIES	(1,000.00)	Ap Course Training
Mar-26	377	-03-11-1014-5810 DUES & FEES	\$ 1,000.00	Ap Course Training
Mar-26	381	-03-11-1010-5440 RENTALS-LAND, BLDG, EQUIPMENT	(779.00)	Music Instructional Supplies
Mar-26	381	-03-11-1010-5611 INSTRUNCTIONAL SUPPLIES	\$ 779.00	Music Instructional Supplies
Mar-26	384	-03-11-1010-5810 DUES & FEES	(480.00)	Instructional Supplies
Mar-26	384	-03-11-1010-5611 INSTRUNCTIONAL SUPPLIES	\$ 480.00	Instructional Supplies
Mar-26	385	-03-11-1010-5330 PROFESSIONAL & TECH SRVC	(1,000.00)	Instructional Supplies
Mar-26	385	-03-11-1010-5611 INSTRUNCTIONAL SUPPLIES	\$ 1,000.00	Instructional Supplies
Mar-26	394	-03-11-1015-5611 INSTRUNCTIONAL SUPPLIES	(600.00)	Steam Day Supplies
Mar-26	394	-03-13-2400-5690 OTHER SUPPLIES	\$ 600.00	Steam Day Supplies
Mar-26	397	-03-11-1011-5330 PROFESSIONAL & TECH SRVC	(242.44)	Instructional Supplies
Mar-26	397	-03-11-1011-5611 INSTRUNCTIONAL SUPPLIES	\$ 242.44	Instructional Supplies
Mar-26	398	-03-11-1011-5330 PROFESSIONAL & TECH SRVC	(1,000.00)	Amity Advocate Ft Transport
Mar-26	398	-03-14-2700-5510 PUPIL TRANSPORTATION	\$ 1,000.00	Amity Advocate Ft Transport
Mar-26	413	-01-13-2400-5581 TRAVEL - CONFERENCES	(2,000.00)	Yr End Sup For Stepping Up Cer
Mar-26	413	-01-13-2400-5690 OTHER SUPPLIES	\$ 2,000.00	Yr End Sup For Stepping Up Cer
Mar-26	414	-01-13-2400-5581 TRAVEL - CONFERENCES	(1,000.00)	Walkie Talkies
Mar-26	414	-01-13-2400-5731 EQUIPMENT - REPLACEMENT	\$ 1,000.00	Walkie Talkies
Mar-26	416	-01-13-2400-5810 DUES & FEES	(350.00)	Replacemnt Furniture/Classrooms
Mar-26	416	-01-13-2400-5731 EQUIPMENT - REPLACEMENT	\$ 350.00	Replacemnt Furniture/Classrooms
Apr-26	11	-03-13-2400-5330 PROFESSIONAL & TECH SRVC	(1,500.00)	12-month/year whiteboard-Admin
Apr-26	11	-03-13-2400-5731 EQUIPMENT - REPLACEMENT	\$ 1,500.00	12-month/year whiteboard-Admin
Apr-26	13	-03-13-2400-5730 EQUIPMENT - NEW	\$ 284.95	Portable Standing Desks
Apr-26	13	-03-11-1009-5611 INSTRUNCTIONAL SUPPLIES	(284.95)	Portable Standing Desks
Apr-26	16	-04-12-1206-5611 INSTRUNCTIONAL SUPPLIES	(350.00)	ATA UNIFIED TOURNAMENT

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

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER & DESCRIPTION</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
Apr-26	16	1 -04-12-1206-5690 OTHER SUPPLIES	\$ 350.00	ATA UNIFIED TOURNAMENT
Apr-26	22	1 -01-11-1010-5611 INSTRUCTIONAL SUPPLIES	\$ (425.00)	CD PLAYER REPLACE BROKEN ONE
Apr-26	22	1 -01-11-1010-5731 EQUIPMENT - REPLACEMENT	\$ 425.00	CD PLAYER REPLACE BROKEN ONE
Apr-26	23	1 -03-11-1011-5330 PROFESSIONAL & TECH SRVC	\$ (641.61)	Instructional Supplies
Apr-26	23	1 -03-11-1011-5611 INSTRUCTIONAL SUPPLIES	\$ 641.61	Instructional Supplies
Apr-26	80	1 -01-13-2400-5580 STAFF TRAVEL	\$ (259.00)	BTC CONFERENCE FOR S.S.
Apr-26	80	1 -01-13-2400-5581 TRAVEL - CONFERENCES	\$ 259.00	BTC CONFERENCE FOR S.S.
Apr-26	81	1 -01-13-2400-5420 REPAIRS,MAINTENANCE & CLEAN	\$ (1,450.00)	WALKIE TALKIES REPLACEMENT
Apr-26	81	1 -01-13-2400-5330 PROFESSIONAL & TECH SRVC	\$ (1,403.00)	WALKIE TALKIES REPLACEMENT
Apr-26	81	1 -01-13-2400-5731 EQUIPMENT - REPLACEMENT	\$ 2,853.00	WALKIE TALKIES REPLACEMENT
Apr-26	98	1 -01-11-1010-5330 PROFESSIONAL & TECH SRVC	\$ (835.00)	SPRING CONCERT SUPPLIES
Apr-26	98	1 -01-11-1010-5611 INSTRUCTIONAL SUPPLIES	\$ 835.00	SPRING CONCERT SUPPLIES
Apr-26	99	1 -04-12-2151-5330 PROFESSIONAL & TECH SRVC	\$ (750.00)	VIRTUAL LEARNING EDUCERE
Apr-26	99	1 -04-12-1200-5330 PROFESSIONAL & TECH SRVC	\$ 750.00	VIRTUAL LEARNING EDUCERE
Apr-26	123	1 -01-13-2400-5581 TRAVEL - CONFERENCES	\$ (2.00)	TRANSP. - SCIENCE/UCONN TRIP
Apr-26	123	1 -01-11-1013-5510 PUPIL TRANSPORTATION	\$ 2.00	TRANSP. - SCIENCE/UCONN TRIP
Apr-26	126	1 -04-13-2110-5810 DUES & FEES	\$ (46.00)	TRANSFER TO SUPPLY LINE
Apr-26	126	1 -04-13-2110-5690 OTHER SUPPLIES	\$ 46.00	TRANSFER TO SUPPLY LINE

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 – FY26
Date: May 4, 2026

Special Education:

1. Mr. Brant is requesting one budget transfer this month.

There is a student who is medically placed at a treatment facility, that placement is expected to last the duration of the school-year, and the hourly rate for tutoring services at the facility is \$100.00/hour. This budget transfer covers the expected cost of required homebound tutoring services while including services already provided and those that will be provided between now and the end of the school-year.

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve this transfer for tutoring services.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-6130-5560	Tuition – Private Out	\$10,000	
04-15-1204-5330	Professional Technical Svcs		\$10,000

Technology:

2. This budget transfer request is to consolidate many of the technology accounts into the middle school accounts to prioritize purchases for the rest of the year. This budget transfer request is to purchase student devices for the middle school technology education program. These devices are in the capital plan but not until FY28 while there is an immediate need now. This request is for ½ of the devices needed and will provide increased support to the students with more modern technology.

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve this transfer to consolidate the technology budget to purchase student devices for the middle school technology education.

ORG	OBJ	ACCOUNT DESCRIPTION	FROM	TO
01-14-2350	5695	TECH SUPPL	2,698.40	
01-14-2350	5732	EQ-TECH-N	1,312.71	
02-14-2350	5695	TECH SUPPL	1,670.21	
02-14-2350	5732	EQ-TECH-N	205.15	
03-11-1006	5695	TECH SUPPL	894.71	
03-11-1006	5732	EQ-TECH-N	6,000.00	
03-11-1008	5695	TECH SUPPL	2,706.00	
03-11-1008	5733	EQ-TECH-R	175.00	
03-11-1010	5695	TECH SUPPL	2,806.02	
03-13-2400	5695	TECH SUPPL	2.00	
04-12-2350	5695	TECH SUPPL	5.60	
05-14-2350	5330	PROFESSIONAL TECH	20,028.95	
05-14-2350	5420	REPAIR & MAINT	1,500.00	
05-14-2350	5550	COMMUNICATION	5,090.52	
05-14-2350	5695	TECH SUPPL	12,578.93	
05-14-2350	5810	DUES & FEES	650.00	
01-14-2350	5733	EQ-TECH-R		29,162.10
02-14-2350	5733	EQ-TECH-R		29,162.10
			<u>58,324.20</u>	<u>58,324.20</u>

Facilities:

Mr. Martoni is requesting one budget transfer this month.

3. The transfer of \$190,186 is to cover the cost of updating and replacing the public address system at ARHS. The Public Address (PA) System proposed at ARHS will not only replace and update the current system but will also implement additional safety features to improve the emergency notification in large group settings, high traffic environment in the hallways, and for hearing impaired individuals. Upgrading emergency notifications to current ADA standards was recommended in our security audit. The current system is not designed for modern emergency notification standards. The proposed system includes the addition of visual strobes, integrations with the PA System, phone and access control systems. Other features include 16 indoor and 15 outdoor LED beacons, 8 wireless horns, and battery backup systems. Notification will be expanded to both entrances and athletic areas. This project may be eligible for partial reimbursement under the School Security Grant which applications should open soon.

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve this transfer for upgrading the public address system at the high school.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-6130-5560	Tuition – Private Out	\$190,186	
03-14-2600-5715	Improvements to Buildings		190,186

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 of \$3,000 or More **2025-2026**

Date: May 4, 2026

I recommend the Amity Finance Committee and Board of Education approve the following budget transfer(s) of over \$3,000:

Standard year end budget transfers:

During the end of year processing, we will need to make a number of budget transfers to salary and benefit accounts and to pay other standard charges (e.g., special education expenditures; utilities; etc.). The exact amount of these budget transfers will depend on the final invoices. These budget transfers are part of the normal closing process.

Amity Finance Committee:

Move to recommend the Amity Board of Education authorize –

Amity Board of Education:

Move to authorize –

... the Director of Finance and Administration to make the necessary budget transfers to salary and benefit accounts and to pay other standard charges. These budget transfers may exceed \$3,000. The Director of Finance and Administration will report all budget transfers made to the Amity Finance Committee and Amity Board of Education.

Business/Non-Instructional Operations

Accounting for Compensated Absences

Purpose

The purpose of this policy is to ensure that the Amity Regional School District No. 5 (the “District”) complies with Governmental Accounting Standards Board (GASB) Statement No. 101 and other applicable standards regarding the recognition, measurement, and disclosure of liabilities for compensated absences.

This policy establishes a consistent framework for the accounting and financial reporting of employee leave obligations in the District’s financial statements.

Scope

This policy applies to all District employees whose earned leave benefits may result in a financial obligation of the District.

Policy Statement

The District shall recognize liabilities for compensated absences in accordance with GASB standards. A liability shall be recorded when all of the following conditions are met:

- ***Attributable to Services Rendered:*** The leave has been earned as a result of services already performed.
- ***Accumulates:*** The leave is carried forward to future reporting periods and may be used for paid time off or settled through payment.
- **More Likely Than Not to Be Used or Paid:** It is more likely than not that the leave will be used or paid, based on applicable agreements, historical patterns, and other relevant factors.

The District shall apply these criteria consistently across all categories of compensated absences.

Measurement of Liability

The District shall measure compensated absence liabilities in accordance with GASB Statement No. 101 as follows:

- ***Pay Rate:*** Liabilities shall be measured using the employee’s rate of pay in effect as of the financial statement date.
- ***Alternative Payment Provisions:*** When compensated absences are more likely than not to be settled at a rate other than the current pay rate, the expected settlement rate shall be used.
- ***Salary-Related Payments:*** The liability shall include applicable salary-related payments, such as employer contributions for Social Security, Medicare, and retirement, to the extent they are directly associated with the leave.

Personnel – Certified

Tutoring

The instruction of students in a teacher’s class shall be part of his/her regular duty. These students shall be entitled to all the reasonable amount of time that is needed or can be given to them.

~~No teacher shall teach privately (tutor) students of any school where such teacher has classes.~~ **No teacher shall teach privately (tutor) students who are currently enrolled in their own classes.** This shall not apply to teachers employed by the Board of Education (Board) who are providing homebound instruction to Amity Regional School District No. 5 (ARSD) students.

A District employee may provide academic tutoring for students for pay during the school year or during the summer vacation period, provided that:

- a. The student is not currently enrolled in such employee’s class;
- b. The parent/guardian has requested such employee to tutor or provide lessons for their child;
- c. The employee has not initiated such tutoring or lessons for pay;
- d. District equipment, digital platforms, or instructional materials may not be used for paid tutoring, except for those materials that are publicly available or have been provided to the student as part of regular classroom instruction; and
- e. All tutoring must take place off school grounds.

~~It is also suggested that the classroom teacher be notified as a courtesy, if a student is tutored by another teacher from within ARSD.~~ **When providing private tutoring, any district employee shall maintain the confidentiality of student information in accordance with the Family Educational Rights and Privacy Act (FERPA) and applicable Board policies. A district employee serving as a private tutor shall not access, use, or disclose student education records, or discuss a student’s progress with the student’s classroom teacher or other district staff, unless the parent/guardian has provided prior written consent.**

(cf. 6174 – Summer School re: Tutoring)

Legal Reference: Connecticut General Statutes

53-392a - 53-392e All related to academic crimes.

53-392b - Preparation of assignments for students attending educational institutions prohibited.

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

May 11, 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:

Chloe Hummel – F/T English Teacher – Chloe completed her student teaching at Bailey Middle School in the West Haven School District where she also served as a substitute teacher. During her studies, she also served as President and Editor-in-Chief of ‘Her Campus Media’, an online women’s magazine. She earned a dual Bachelor’s Degree in English as well as Women’s, Gender, and Sexuality Studies and a Master’s Degree in Curriculum and Instruction, all from the University of Connecticut. Chloe also studied a semester abroad at the University of Edinburgh in Scotland.

- Amity Regional Middle School – Orange:

Nicole Flanagan – F/T Special Education Teacher – Nicole brings to Amity an extensive amount of experience as a Special Education Teacher, most recently from Milford Public Schools. She has a strong background in literacy including Orton-Gillingham and Wilson Reading System trainings. Nicole earned a Bachelor’s Degree in Elementary Education from Central CT State University, a Master’s Degree’s in Special Education-Autism and Developmental Disabilities from Southern CT State University, and a Master’s Degree in Learning and Thinking from The Graduate Institute. Nicole is currently pursuing an Ed.D. in Instructional Leadership from Western CT. State University.

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

NEW HIRES-NON-CERTIFIED: NONE

NEW HIRES-COACHES:

Patrick Rocco – Asst. Boys Lacrosse Coach – 2026 Spring Season – Amity Regional High School

Edward Landa – Softball Co-Coach – 2026 Spring Season – Amity Middle School-Orange

Madison Vitti – Softball Co-Coach – 2026 Spring Season – Amity Middle School-Orange

TRANSFERS: NONE

RESIGNATIONS:

Darcia Siclari – Security Guard – Amity Regional High School, eff 5/15/2026

RETIREMENTS:

Robin Ben-Eli – Paraprofessional ~ Amity Middle School-Orange, eff. 6/2/2026