PLEASE POST **PLEASE POST**

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA

Monday, November 09, 2026 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **APPROVAL OF MINUTES**
   a. Board of Education Special Meeting – October 19, 2026 page 4
4. **PUBLIC COMMENT**
5. **PRESENTATION OF CSDE NEXT GENERATION ACCOUNTABILITY RESULTS 2025-2026**
6. **PRESENTATION OF 2027-2028 SCHOOL CALENDAR** page 7
7. **DISCUSSION AND POSSIBLE ACTION ON SETTING 2027 GRADUATION DATE – Friday, June 11, 2027 (Day 180)**
8. **DISCUSSION AND POSSIBLE ACTION ON 2027 BOARD OF EDUCATION REGULAR MEETING SCHEDULE** page 8
9. **CORRESPONDENCE**
10. **CHAIRMAN'S REPORT**
    a. Committee Reports
       1. **ACES**
       2. **Ad Hoc School Start Time**
       3. **CABE**
       4. **Communications**
       5. **Curriculum**
       6. **District Health and Safety**
       7. **District Technology**
          a. Monthly Report page 9
       8. **Facilities**
          a. Monthly Report page 10
       9. **Finance**
          a. Presentation and Discussion of Third Quarter 2026 Executive Summary Review of Amity Pension Fund, OPEB Trust and Sick and Severance Fund. page 11
          b. October 1 Enrollment Report page 40
          c. Discussion of Monthly Financial Statements page 42
             i. Special Education Update
             ii. Discussion and Possible Action on Planning for Purchase of Electric Van page 71
          d. Director of Finance and Administration Approved Transfers Under $3,000 page 73
          e. Quarterly Reports page 74
             i. Grants

ii. CNR
iii. Educational Reserve

10. **Policy Discussion and Possible Action**
    a. **First Reads**
        i. Policy 5145.124 – Passive Alcohol Sensor Testing **page 78**
    b. **Second Reads**
        i. Policy 5145.12 - Search and Seizure **page 81**
    c. **Policy Revisions and Additions as a Result of Statutory Changes**
        i. Policy 6140 – Curriculum **page 84**
        ii. Policy 6172.3 - Parent Managed Learning (*Formerly Homeschooling*) **page 87**
        iii. Policy 5144.1 - Physical Restraint, Seclusion, and Exclusionary Time Out **page 88**
11. **Personnel**
    a. Personnel Report **page 94**

11. NEW BUSINESS & ANNOUNCEMENTS

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

13. ADJOURNMENT

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

pc: Town Clerks Bethany, Orange, Woodbridge

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

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

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, October 19, 2026 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

BOARD MEMBERS PRESENT
Autumn Cloud-Ingram, Paul Davis, Jennifer Blando Jacquet, Dr. Karunakaran, Michael McDonough, Dr. Oladele, Meghan Rabuse, Patrick Reed, Donna Schlank, Schuster* (arrived at 6:45 p.m.), Christian Young

BOARD MEMBERS ABSENT
Bradley, Lombardi

STUDENT BOARD MEMBERS PRESENT
Shreya Viswanathan and Luca DiSorbo

STAFF MEMBERS PRESENT
Dr. Jennifer Byars, Dr. Shannan Carlson, Theresa Lumas, Andrea Drewry, Xia Feng, Chiung-Chun Chen, Jill LaPlante, Ernie Goodwin, Stephen Martoni

1. CALL TO ORDER
Chairperson Davis called the meeting to order at 6:35 p.m.

2. PLEDGE OF ALLEGIANCE
Led by Amity Board of Education Chair Paul Davis

3. APPROVAL OF MINUTES
a. Board of Education Regular Meeting – October 05, 2026

MOTION by Autumn Cloud- Ingram, SECONDED by Patrick Reed to approve Board of Education Regular Meeting Minutes October 05, 2026, with suggested edits.
VOTES IN FAVOR, 9 (UNANIMOUS)
NOT PRESENT FOR VOTE, 1 (Dr. Oladele)
MOTION CARRIES

4. STUDENT REPORT
a. **Monthly Report**

Presented by Board of Education student representatives Shreya Viswanathan (High School) and Luca DiSorbo (Middle School)

5. SUPERINTENDENT'S REPORT
a. Presentation of ODAAC Survey 2025 Overview – Ms. Bunnell and Esinkumo Ambaiowei, Orange Youth Services, ODAAC
b. Superintendent Report
c. Athletics Update – Mr. Goodwin

6. CHAIRMAN'S REPORT
a. Curriculum Committee
1. **DISCUSSION AND POSSIBLE ACTION ON APPROVING NEW COURSE PROPOSALS**
i. Artificial Intelligence: Tools, Concepts and Ethics

ii. **AP Cybersecurity**

MOTION by Christian Young, SECONDED by Donna Schlank to approve new course proposals: Artificial Intelligence: Tools, Concepts and Ethics and AP Cybersecurity.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

2. **DISCUSSION AND POSSIBLE ACTION ON ADOPTION OF CURRICULA**

i. Musical Theater
ii. UCONN Chinese ECE
iii. UCONN Chemistry ECE

MOTION by Autumn Cloud- Ingram, SECONDED by Jennifer Blando Jacquet to approve new courses Musical Theatre, UCONN Chinese ECE, UCONN Chemistry ECE.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

b. Facilities Committee Presentation

1. **DISCUSSION AND POSSIBLE ACTION ON RECOMMENDING PROJECTS FOR APPROVAL AND BONDING VIA REFERENDUM IN MAY 2027**

i. Middle School HVAC
ii. Middle School Roofs
iii. Middle School Library Media Center
iv. Middle School Athletic Fields

MOTION by Patrick Reed, SECONDED by Autumn Cloud- Ingram to approve the Administration move forward with planning the replacement of the HVAC systems at Amity Middle School Bethany at the cost of $9,164,787 and at Amity Middle School Orange at the cost of $9,055,732.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

MOTION by Donna Schlank, SECONDED by Meghan Rabuse to approve the Administration move forward with planning the restoration of the roofs using a 30-year warranty roof retrofit at Amity Middle School Bethany at the cost of $3,439,380 and at Amity Middle School Orange at the cost of $3,187,611.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

MOTION by Dr. Oladele, SECONDED by Michael McDonough to approve the Administration move forward with planning the renovation of the library media centers at Amity Middle School Bethany at the cost of $1,584,957 and at Amity Middle School Orange at the cost of $1,661,270.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

MOTION by Patrick Reed, SECONDED by Michael McDonough to approve the Administration move forward with planning the installation of an all-weather field at Amity Middle School Bethany at the cost of $3,900,000 and at Amity Middle School Orange at the cost of $3,700,000.

MOTION by Donna Schuster, SECONDED by Dr. Oladele to approve the Administration move forward with planning the installation of both an all-weather field at Amity Middle School Bethany at the cost of $3,900,000

and at Amity Middle School Orange at the cost of $3,700,000 and a grass field Amity Middle School Bethany at the cost of $2,900,000 and at Amity Middle School Orange at the cost of $2,900,000.

VOTES IN FAVOR, 1 (Schuster)
*VOTES OPPOSED, 10 (*Cloud-Ingram, Davis, Jacquet, Dr. Karunakaran, McDonough, Dr. Oladele, Rabuse, Reed, Schlank, Young)
MOTION FAILS

MOTION by Patrick Reed, SECONDED by Michael McDonough to approve the Administration move forward with planning the installation of an all-weather field at Amity Middle School Bethany at the cost of $3,900,000 and at Amity Middle School Orange at the cost of $3,700,000.
*VOTES IN FAVOR, 9 (*Cloud-Ingram, Davis, Jacquet, Dr. Karunakaran, McDonough, Rabuse, Reed, Schlank, Young)
VOTES OPPOSED, 1 (Schuster)
ABSTAIN, 1 (Dr. Oladele)
MOTION CARRIES

7. PUBLIC COMMENT – Public Comment will be limited to those items noticed in this agenda
None

8. ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by October 30, 2026
Dr. Byars noted that the November Special BOE Meeting is rescheduled for November 23, 2026 beginning at 6:00 pm.

9. ADJOURNMENT
Chairperson Davis adjourned the meeting at 8:43 p.m. without objection.

Respectfully submitted,
Lisa Zaleski
Lisa Zaleski
BOE Recording Secretary

Amity Regional School District No. 5

2027-2028 District Calendar

	Event or Holiday
August 24	Prof. Dev. - Teachers Only
August 25	Prof. Dev. - Teachers Only
August 26	Prof. Dev. - Teachers Only
August 30	1st Day of School - Students *Early Dismissal*
August 31	Students *Early Dismissal*
September 6	Labor Day - No School
September 9	Back to School Night - ARHS - Grades 9&12
September 8 or 14	Back to School Night - Middle Schools
September 15	Back to School Night - ARHS - Grades 10&11
September 23	*Early Dismissal* - Professional Learning
October 11	Yom Kippur//Columbus/Indigenous Peoples - No School
October 21	*Early Dismissal* - Professional Learning
October 29	Diwali - No School
November 2	Prof. Dev. - Teachers Only
TBD	Parent Conferences - Middle Schools
TBD	Parent Conferences - High School
TBD	Parent Conferences - High School
TBD	Parent Conferences - Middle Schools
November 24	*Early Dismissal*
November 25, 26	Thanksgiving - No School
TBD	Parent Conferences - MS/HS - *Early Dismissal*
December 9	*Early Dismissal* - Professional Learning
December 23	*Early Dismissal*
December 24 - 31	Holiday Recess - No School
January 6	*Early Dismissal* - Professional Learning
January 17	Martin Luther King, Jr. Day - No School
January 26	Lunar New Year
TBD	Parent Conferences - Middle Schools
February 3	*Early Dismissal* - Professional Learning
TBD	Parent Conferences - Middle Schools
February 18 - 22	Winter Recess - No School
TBD	Parent Conferences - High School
March 16	*Early Dismissal* - Professional Learning
April 10-13	Spring Recess - No School
April 14	Good Friday - No School
April 20	*Early Dismissal* - Professional Learning
May 29	Memorial Day - No School
June 7	Last Day of School - Students

August 2027 (2/2)

S	M	T	W	R	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

September 2027 (21/23)

S	M	T	W	R	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

October 2027 (19/42)

S	M	T	W	R	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2027 (19/61)

S	M	T	W	R	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December 2027 (17/78)

S	M	T	W	R	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

January 2028 (20/98)

S	M	T	W	R	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	**26**	27	28	29
30	31					

February 2028 (18/116)

S	M	T	W	R	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

March 2028 (23/139)

S	M	T	W	R	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2028 (15/154)

S	M	T	W	R	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May 2028 (22/176)

S	M	T	W	R	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June 2028 (5/181)

S	M	T	W	R	F	S
				1	2	3
4	5	6	7	**8**	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2028 (0)

S	M	T	W	R	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

2027-2028

If emergency closings extend beyond June 30, 2028, then any additional days will be taken from Spring Recess, beginning with April 10, 2028. Amity Regional High School Graduation is traditionally held on the actual last day of school for students. Total Days For Students = 181; Total Days For Teachers = 185

Rosh Hashanah	10/2/2027
Eid al Fitr	2/26/2028

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars *phone: (203) 397-4811*
Superintendent of Schools *fax: (203) 397-4864*

2027 BOARD OF EDUCATION REGULAR MEETING SCHEDULE (PROPOSAL)

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

Monday	January 11, 2027	
Monday	February 8, 2027	
Monday	March 8, 2027	
Monday	April 5, 2027	*Exception* First Monday of the month
Monday	May 10, 2027	
Monday	June 7, 2027	*Exception* First Monday of the month
Monday	August 16, 2027	*Exception* Third Monday of the month
Monday	September 13, 2027	
Monday	October 4, 2027	*Exception* First Monday of the month
Monday	November 8, 2027	
Monday	December 13, 2027	
Monday	January 10, 2028	

Respectfully submitted,

Jennifer P. Byars
Superintendent of Schools

November 2026

Amity Regional School District No. 5

Oct Ticket Summary

Tickets addressed and closed: 284

Tickets open: 6

HS Student Help Desk

261

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864

Technology Department Monthly Report

Completed Projects:

- Digital sign boards in both middle schools are installed and functional
  - Two additional boards per school
  - Mounted in hallways
- Additional security cameras have been installed at both middle schools
  - AMSB
    - side parking lot exterior camera
    - weight room
  - AMSO
    - side parking lot exterior camera
    - weight room
    - stairs and choir hallway
- Security Awareness Training for staff has been reactivated
  - Monthly short training videos
  - Monthly phishing simulations

Projects in process:

- Technology help desk has been temporarily moved to the second floor during LMC construction
- High School Bell/Paging Emergency Notification system upgrades to be completed over Winter Break
- Budget building for 2027-2028 SY has begun
- Firewall replacement for our current Fortinet Firewall that is end-of-life and out of support will begin in November
- Researching options for replacement specialty lab machines for video editing and digital music at the High School

November 2026

CLEAN

SAFE

HEALTHY

SCHOOLS

FMX Report
October
83 opened
67 resolved

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Amity Regional School District No. 5

Facilities Department Monthly Report

Completed Projects:

- A backflow preventer in the field house at ARHS was repaired by an outside vendor.
- Our in-house maintenance tech repaired a few sections of gutter at AMSB.
- Outlets and hangers for new TVs that will be used for notifications and announcements were installed at AMSB and AMSO by our in-house electrician.
- The doors on the tennis court enclosure at ARHS were adjusted, and our in-house maintenance tech rehung one door.
- Door locks at ARHS were repaired or replaced by our in-house maintainer.
- Boilers and water heaters District-Wide were serviced by an outside vendor.
- The District has transitioned to heating season.
- An outdoor air damper assembly was replaced on a classroom air handler at AMSO by our in-house HVAC tech.
- Actuator valves on the heating supply side in some of the classroom air handlers at AMSO were replaced by our in-house HVAC tech.
- Additional flush valve components for toilets and urinals at AMSB were replaced by our in-house maintenance tech.

Projects in process:

- The media center renovation at ARHS is in progress. To date, all demo work is complete. New walls are up; the new floor tile outside the media center is complete; electrical, HVAC, and plumbing rough-in is underway. Door frames are installed; roof work and structural steel work for the rooftop unit are scheduled for this month, as well as painting.
- The bell and paging system upgrades for ARHS are nearly complete. We are awaiting the remaining devices for the lockdown system and are scheduling a December wrap-up and testing.
- The permit for the storage building at AMSB was granted. The District is working with Miller Buildings on construction and delivery dates. With a 10-12 week lead time, we anticipate a December/January arrival.
- A new filtration system for the glycol loop at AMSO has been ordered; F&F Mechanical prepped for the installation. We will be working with them on flushing and cleaning the loop. Arrival is scheduled for November.
- It was noted that when the fire pump at AMSB was being tested, the breaker in the control panel was not resetting properly every time. Encore tried to source a new breaker, but all parts are obsolete. We have to replace the entire controller, which has been ordered. It is scheduled for a November 23rd installation.

Outstanding issues to be addressed:

We anticipate no progress on the solar canopy until Summer 2027.

Wealthspire
INSTITUTIONAL



Amity Regional School District #5

Third Quarter 2026

Amity Meeting Materials
November 2026

A NEW NAME. THE SAME TEAM.

We are now Wealthspire Institutional

Our name has changed. Our commitment to you has not. The same consultants, the same fiduciary process, and the same service, now backed by the scale and resources of Wealthspire, one integrated platform serving institutions, families, and individuals.

$515B+
Institutional assets

400+
Institutional associates

$660B+
Firmwide assets under advisement/management

1,400+
Professionals in the U.S., Canada & U.K.

What we deliver for your organization

Institutional advisory and OCIO, built on a disciplined research process

Retirement Plans

Investment advisory for DC, DB, cash balance, non-qualified, OPEB and VEBA plans, plus in-house TPA team

Endowments & Foundations

Tailored investment and governance solutions for mission-driven organizations

Financial Institutions

Portfolio construction, investment research, and communication support services for investment advisory firms

OCIO & Fiduciary Services

3(21) advisory and OCIO/3(38) discretionary services and in-house fiduciary support team

Investments & Research

Over 40 professionals delivering thoughtful, practical and actionable research built to support Fiduciaries

Industry Expertise

Advice that matters to your industry and unique needs

Making it personal: working with families & individuals

Delivering the same institutional-caliber advice to families and individuals, including:

Financial Planning · Tax Planning · Trusts & Estates · Investment Management · Family Office · Business Management · Trust Services · Concierge Services · Rising Gen

Figures for the institutional business are approximate as of June 30, 2026 ,and reflect combined data for Wealthspire Institutional, LLC (formerly Fiducient Advisors LLC) and Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory, which are separately registered investment advisors. Firmwide figures also include Wealthspire Advisors LLC, Newport Private Wealth Inc., and affiliates. *© 2026 Wealthspire.* *Wealthspire Advisors and its representatives do not provide legal or tax advice, and Wealthspire Advisors does not act as a law, accounting or tax firm.*

Table of Contents

	3Q 2026 Executive Summary
02	Appendix & Additional Plan Information & Disclosures

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 Trail®
An evidence trail, documenting oversight of an organization's investment program, designed to protect fiduciaries and stand up to scrutiny.

Fiduciary Lockbox®
Our Fiduciary Lockbox online portal is structured to record activities and store all documentation related to efforts to support your fiduciary role in one central electronic location.

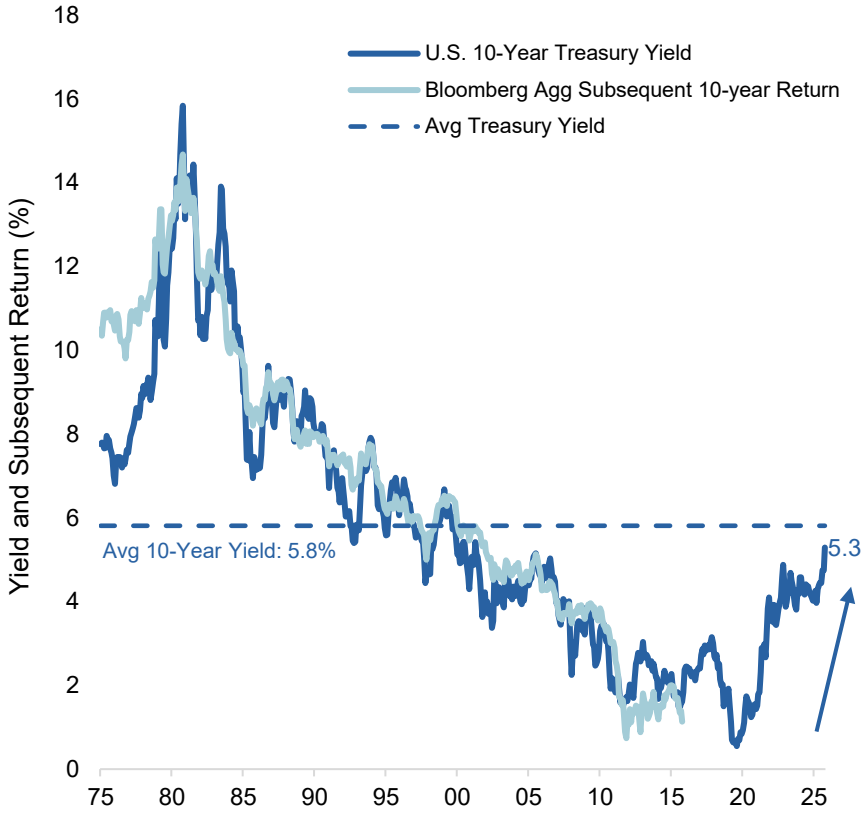
Wealthspire INSTITUTIONAL

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

Market Themes

Return Expectations for Fixed Income are Higher

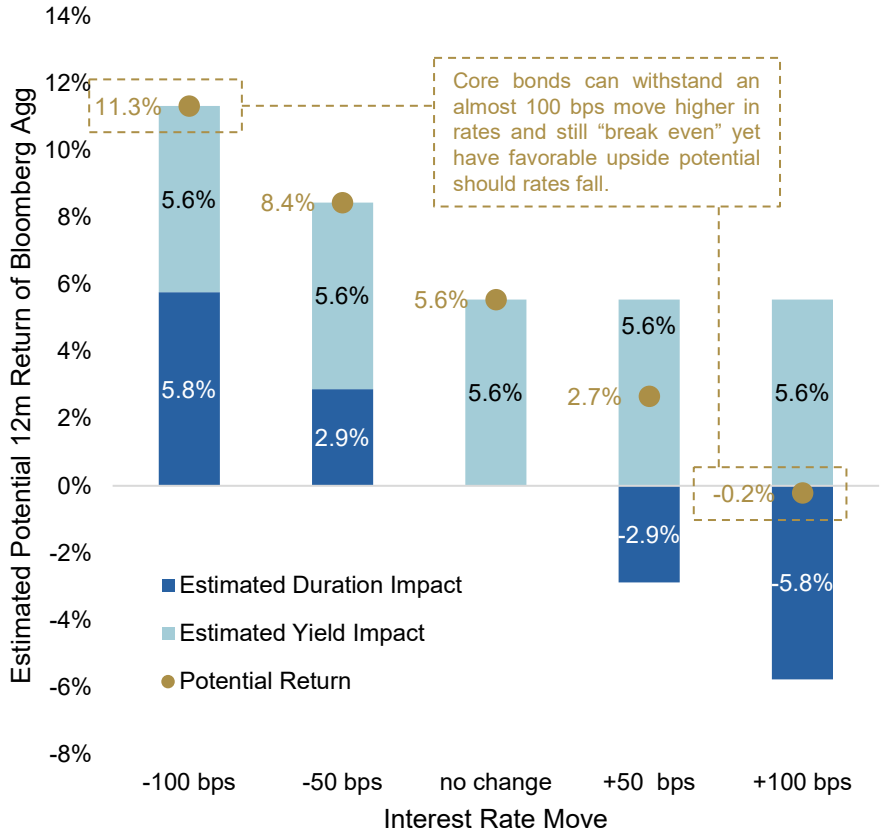
Bond markets experienced extreme interest rate moves during the third quarter, against a backdrop of sticky inflation, resilient economic growth, government deficit concerns, and shifting monetary policy expectations. The 10-year Treasury yield touched the highest level in over 20 years and now sits closer to the long-term average after decades of low interest rates. While price movement has been painful in the near-term, current starting yields, a reasonably strong indicator of future fixed income performance, put the long-term outlook for fixed income returns at a favorable level.



Sources: FactSet, Morningstar Direct, Wealthspire. For the period January 1, 1976 to September 30, 2026.

The Coupon Cushion is Supportive

The Federal Reserve hiked interest rates in September, the first time since 2023. With yields higher, the risk/reward trade off in fixed income is skewed positive. Due to the increased cushion from income, the Bloomberg Agg can withstand an approximately 100 basis point move higher in rates and still "break even" over a 12-month period. For context, this cushion was only ~25 basis points at the start of 2022. Conversely, there is meaningful upside potential should rates move lower from here.



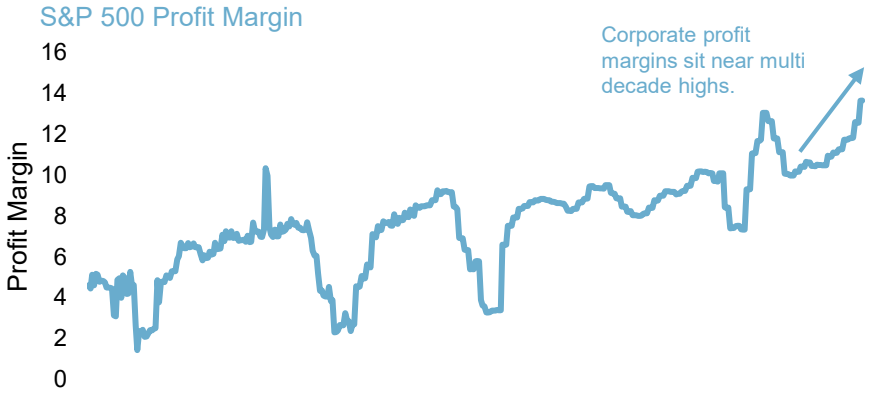
Sources: FactSet, Bloomberg. As of September 30, 2026.

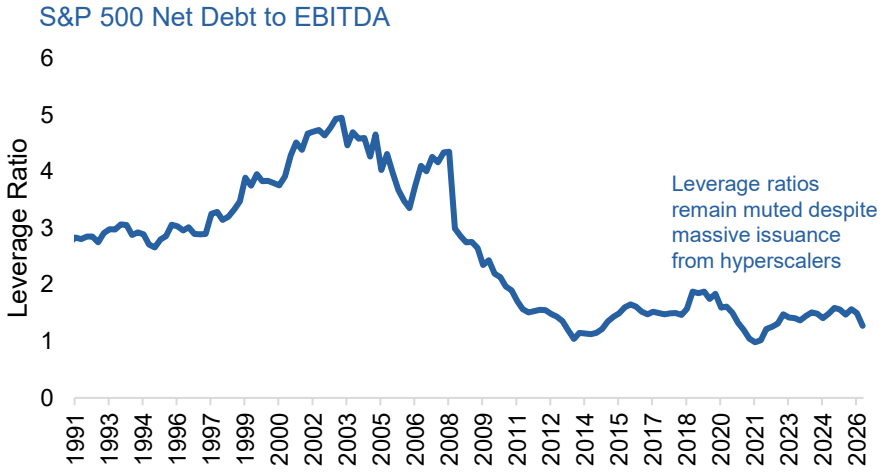
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly. Please refer to Material Risk disclosure for important information associated with market volatility.

Market Themes

Fundamentals Remain Supportive

The economic backdrop remains robust as GDP growth for Q2 2026 was revised higher to 2.2%. Much of the strength can be attributed to capex and other AI related spending, but consumer spending also remains strong, supported in large part by a stable labor market. Despite large debt issuance, corporate fundamentals remain strong as profit margins and earnings are at record levels, while leverage remains manageable.

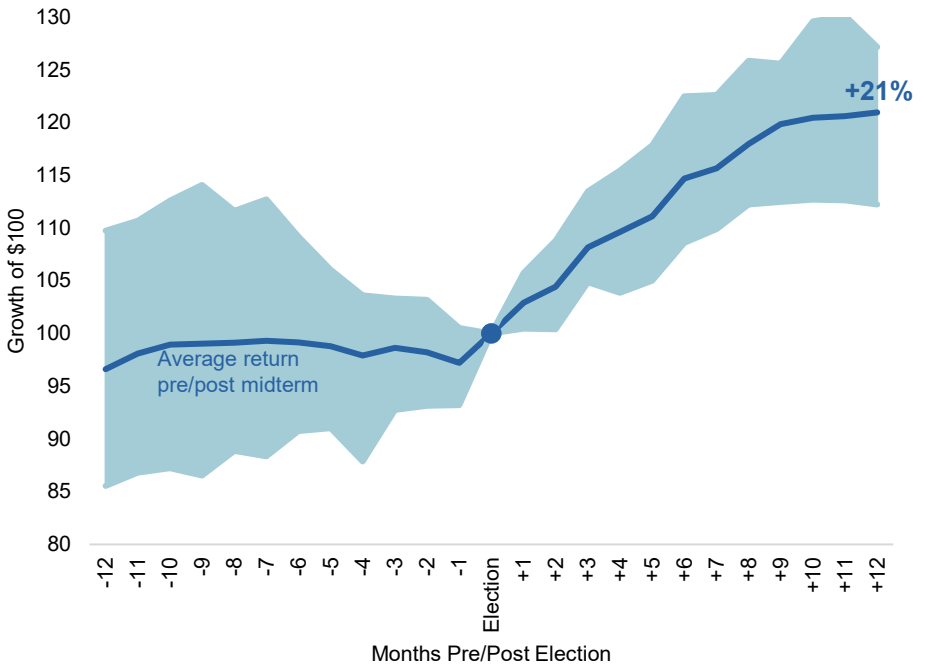




Source: Bloomberg. As of September 30, 2026.

Midterms Bring Volatility but Potential Positive Results

Investors dislike uncertainty. Notably, the anticipation of uncertainty leading into an election can create volatility and cloud the air of whatever else is driving markets. The flip side is that the eventual election results bring clarity that has historically supported market performance. Since 1934, the 12 months following every midterm (all 23) have been positive for U.S. equities, with an average return of 21%.

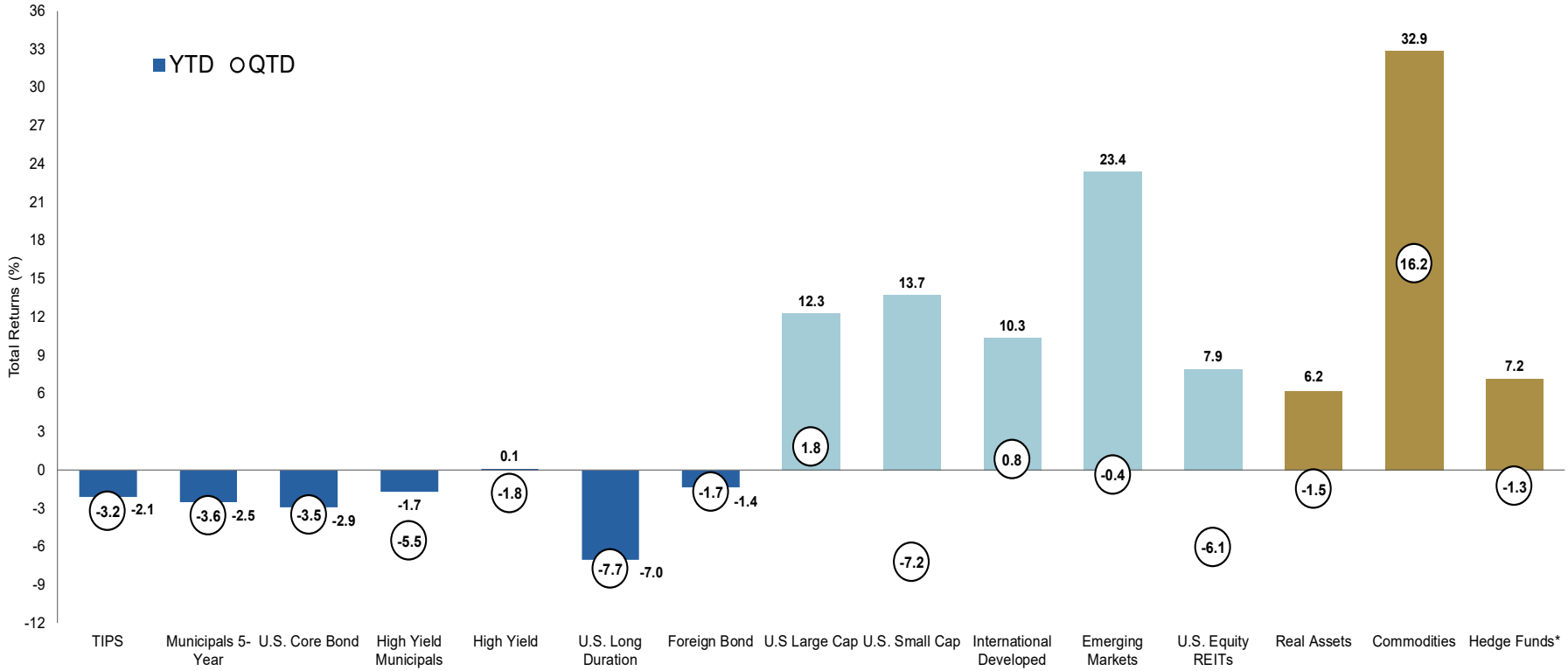


Large-cap U.S. Equity, indexed to 100 at each midterm election, 1934-2022 (23 midterms). Dark blue line average return, band is middle half of outcomes (quartile 1 to quartile 3).

Sources: Wealthspire analysis. Election dates and outcomes from the GPO Official Congressional Directory, U.S. Senate Historical Office and the American Presidency Project (UCSB). Returns are monthly total returns measured relative to Election Day; November of the election year is the first post-election month. Return stream is a spliced long-history proxy: Ibbotson SBBI U.S. Large Cap Total Return, February 1926 through December 1987, and S&P 500 Total Return, January 1988 through December 2025. Non-election years are calendar years in which neither a midterm nor a general election took place.

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

Asset Class Returns



Source: Morningstar Direct. As of September 30, 2026. *Hedge fund returns as of August 31, 2026.

Fixed Income (3Q 2026)

- Fixed income markets struggled as interest rates moved sharply higher during the quarter. The Bloomberg Agg experienced one of its worst quarterly returns in quite some time.

- Corporate high yield fell modestly during the quarter as spreads widened. Concerns of rising borrowing costs were a main driver of the move lower.

- Long-dated rates experienced a meaningful move higher during the quarter, nearing multi-decade highs. This was a significant headwind for long duration bonds.

Equity (3Q 2026)

+ U.S. large cap equities were modestly positive during the third quarter. Strength in AI related names, which are viewed as less rate sensitive, helped support the large cap space.

- Small-cap U.S. stocks declined during the quarter, pressured by concerns about rising borrowing costs.

+/- Non-U.S. markets were mixed, generating essentially flat returns for the period. Developed markets were modestly positive while weakness in South Korea was a headwind for emerging markets.

Real Asset / Alternatives (3Q 2026)

- The more interest rates sensitive REIT sector fell as interest rates moved higher during the quarter.

+ Commodities posted a double-digit gain during the quarter. On going geopolitical conflict in the Middle East continues to create volatility in the energy markets and oil prices moved sharply higher in the quarter.

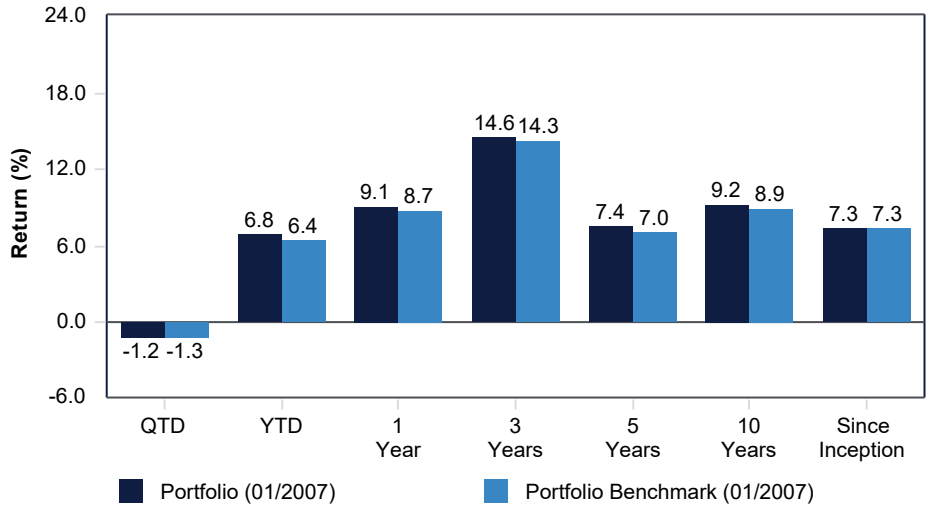
- Real assets fell modestly in the quarter as commodity related areas held up well, but rate sensitive components were negatively impacted by higher rates.

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.

Portfolio Dashboard

Amity Pension | **As of September 30, 2026**

Historical Performance



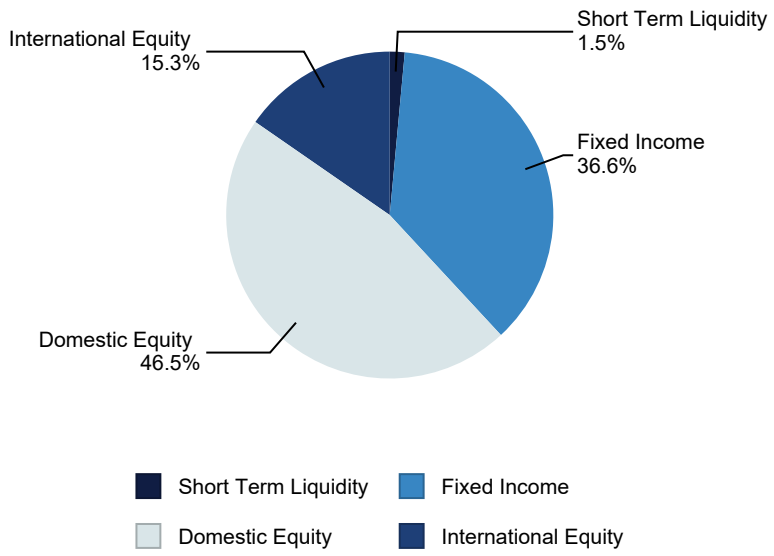
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	21,196,534	19,971,780	19,921,884	5,911,809
Net Contributions	-27,856	-412,639	-776,520	-2,321,750
Gain/Loss	-257,027	1,352,511	1,766,288	17,321,592
Ending Market Value	20,911,651	20,911,651	20,911,651	20,911,651

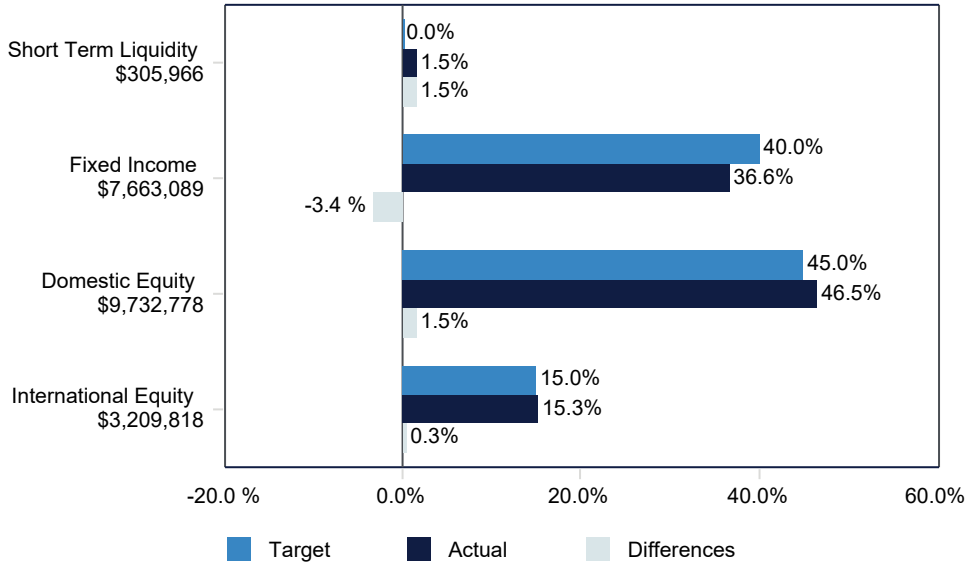
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Wealthspire Institutional's fees.

Asset Allocation

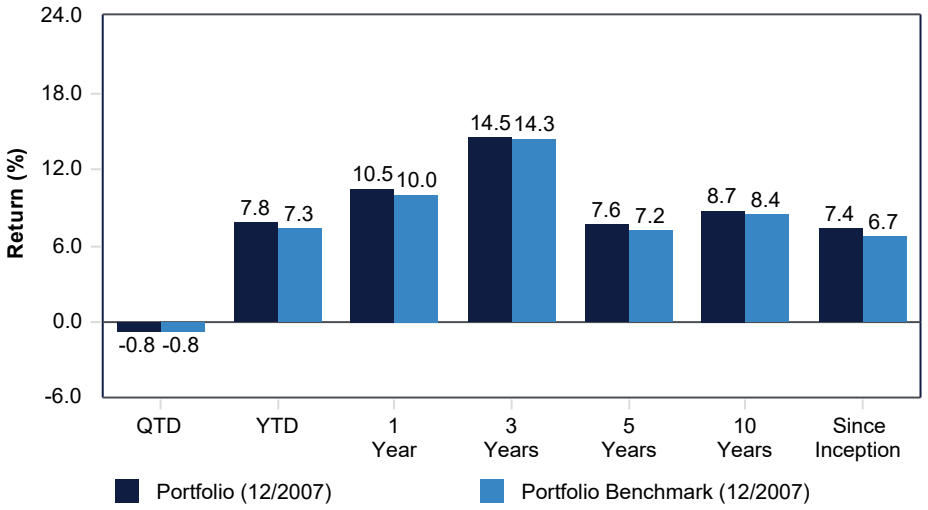
Amity Pension — **As of September 30, 2026**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	**20,911,651**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**305,966**	**1.5**	**0.0**	**1.5**
All Spring Govt Money Market Fund I	305,966	1.5	0.0	1.5
Fixed Income	**7,663,089**	**36.6**	**40.0**	**-3.4**
Vanguard Total Bond Market Index Adm	6,053,188	28.9	32.0	-3.1
BlackRock Strategic Income Opportunities K	1,609,901	7.7	8.0	-0.3
Domestic Equity	**9,732,778**	**46.5**	**45.0**	**1.5**
Vanguard 500 Index Adm	1,622,386	7.8	7.5	0.3
Vanguard Morningstar Value Index Adm	2,421,518	11.6	11.3	0.3
Vanguard Morningstar Growth Index Adm	2,446,580	11.7	11.3	0.4
Vanguard Morningstar Mid-Cap Index Adm	1,946,319	9.3	9.0	0.3
Vanguard Small-Cap Index Adm	1,295,975	6.2	6.0	0.2
International Equity	**3,209,818**	**15.3**	**15.0**	**0.3**
Vanguard Developed Markets Adm	3,209,818	15.3	15.0	0.3

Portfolio Dashboard

Amity OPEB | **As of September 30, 2026**

Historical Performance



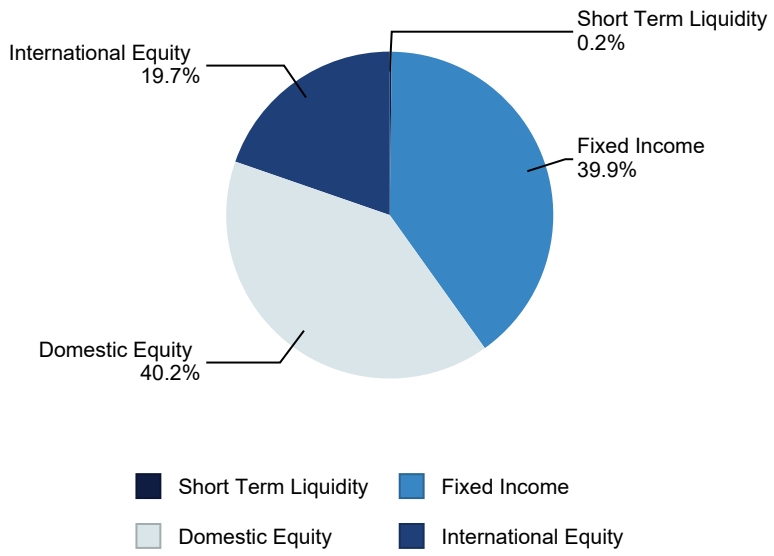
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	5,128,784	4,623,796	4,510,773	507,703
Net Contributions	70,454	171,525	170,729	1,336,676
Gain/Loss	-44,075	359,841	473,660	3,310,783
Ending Market Value	5,155,163	5,155,163	5,155,163	5,155,163

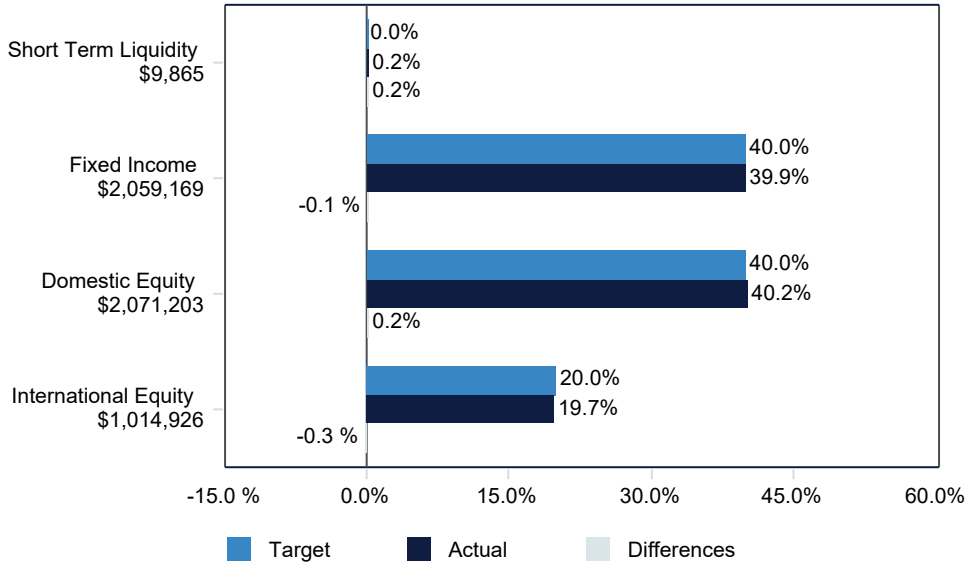
Current Benchmark Composition

From Date	To Date	
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% Morningstar U.S. Small Cap Index, 20.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Wealthspire Institutional's fees.

Asset Allocation

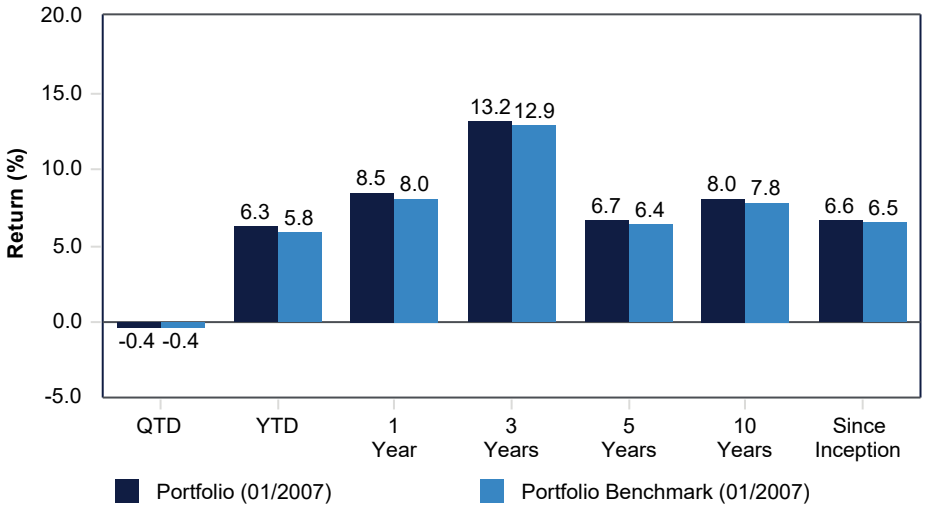
Amity OPEB — **As of September 30, 2026**

	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	**5,155,163**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**9,865**	**0.2**	**0.0**	**0.2**
All Spring Govt Money Market Fund I	9,865	0.2	0.0	0.2
Fixed Income	**2,059,169**	**39.9**	**40.0**	**-0.1**
Vanguard Short Term Inflation Protection Adm	776,039	15.1	15.0	0.1
Vanguard Total Bond Market Index Adm	768,886	14.9	15.0	-0.1
BlackRock Strategic Income Opportunities K	514,245	10.0	10.0	0.0
Domestic Equity	**2,071,203**	**40.2**	**40.0**	**0.2**
Vanguard 500 Index Adm	1,565,771	30.4	30.0	0.4
Vanguard Small-Cap Index Adm	505,431	9.8	10.0	-0.2
International Equity	**1,014,926**	**19.7**	**20.0**	**-0.3**
Vanguard Developed Markets Index Fund Adm	1,014,926	19.7	20.0	-0.3

Portfolio Dashboard

Amity Sick & Severence | **As of September 30, 2026**

Historical Performance



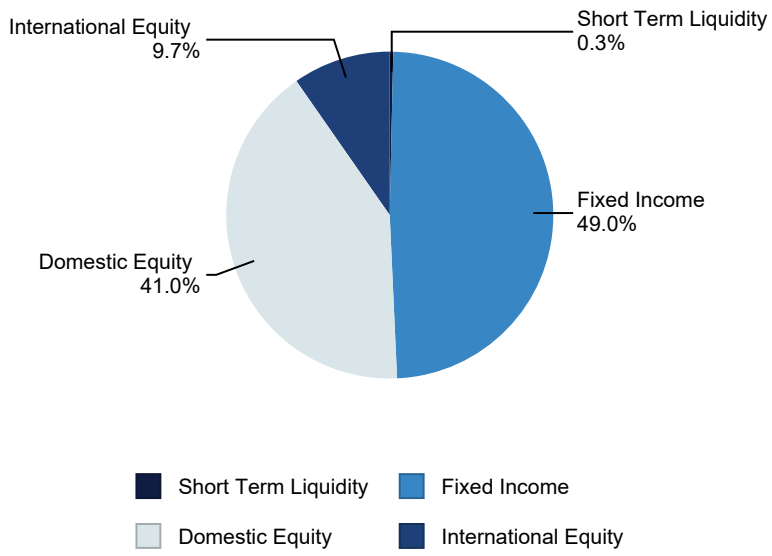
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	482,258	459,160	450,234	897,135
Net Contributions	-485	-7,824	-8,279	-1,239,924
Gain/Loss	-1,733	28,705	38,085	822,830
Ending Market Value	480,041	480,041	480,041	480,041

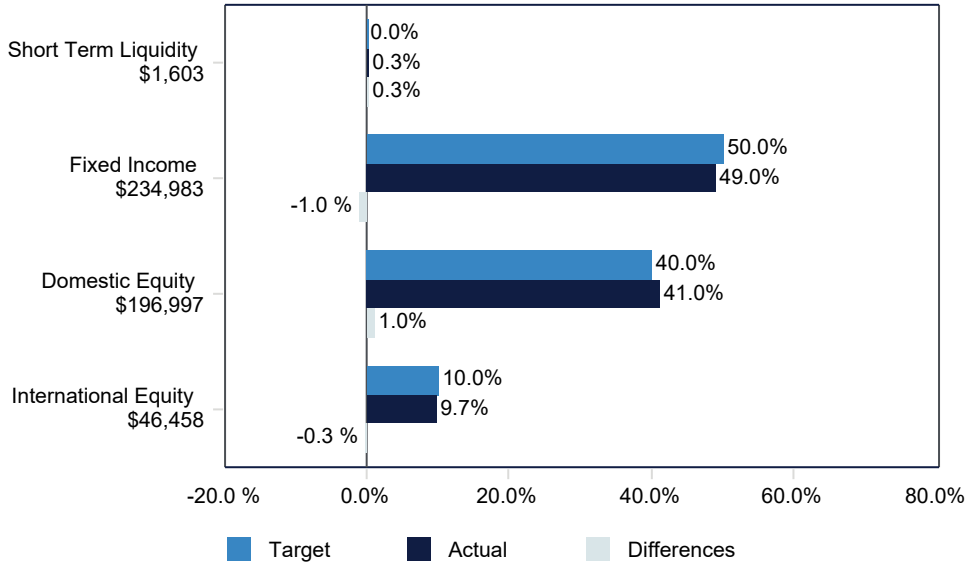
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Wealthspire Institutional's fees.

Asset Allocation

Amity Sick & Severence

As of September 30, 2026

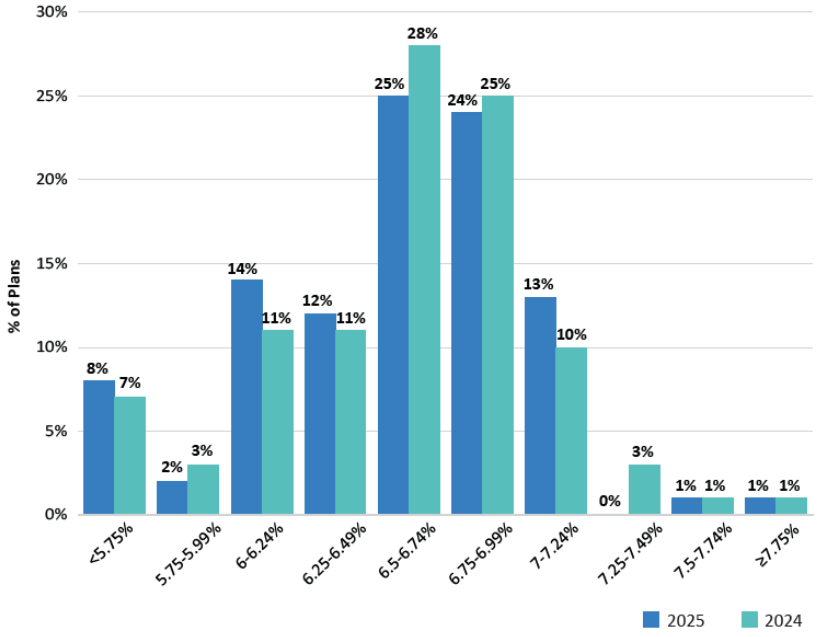
	Asset Allocation ($)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severence	**480,041**	**100.0**	**100.0**	**0.0**
Short Term Liquidity	**1,603**	**0.3**	**0.0**	**0.3**
All Spring Govt Money Market Fund I	1,603	0.3	0.0	0.3
Fixed Income	**234,983**	**49.0**	**50.0**	**-1.0**
Vanguard Short Term Inflation Protection Adm	23,519	4.9	5.0	-0.1
Vanguard Short-Term Treasury Index Fund Adm	107,504	22.4	22.5	-0.1
Vanguard Total Bond Market Index Adm	103,960	21.7	22.5	-0.8
Domestic Equity	**196,997**	**41.0**	**40.0**	**1.0**
Vanguard Total Stock Market Index Adm	196,997	41.0	40.0	1.0
International Equity	**46,458**	**9.7**	**10.0**	**-0.3**
Vanguard Developed Markets Adm	46,458	9.7	10.0	-0.3

Appendix

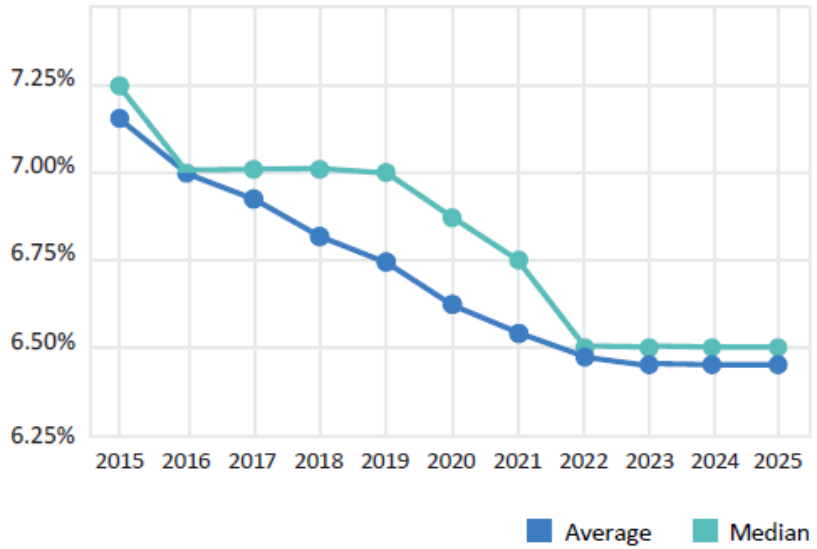
CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for **FY 2025**, unchanged from FY 2024. 10% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.25%.
- The average long-term rate of return assumption has declined by 0.71%, from 7.14% to 6.43%, from FY 2015 to FY 2025. 2% of plans increased their long-term rate of return assumption in FY2025.

Return-assumption distribution



Average and median: 2015–2025



Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

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

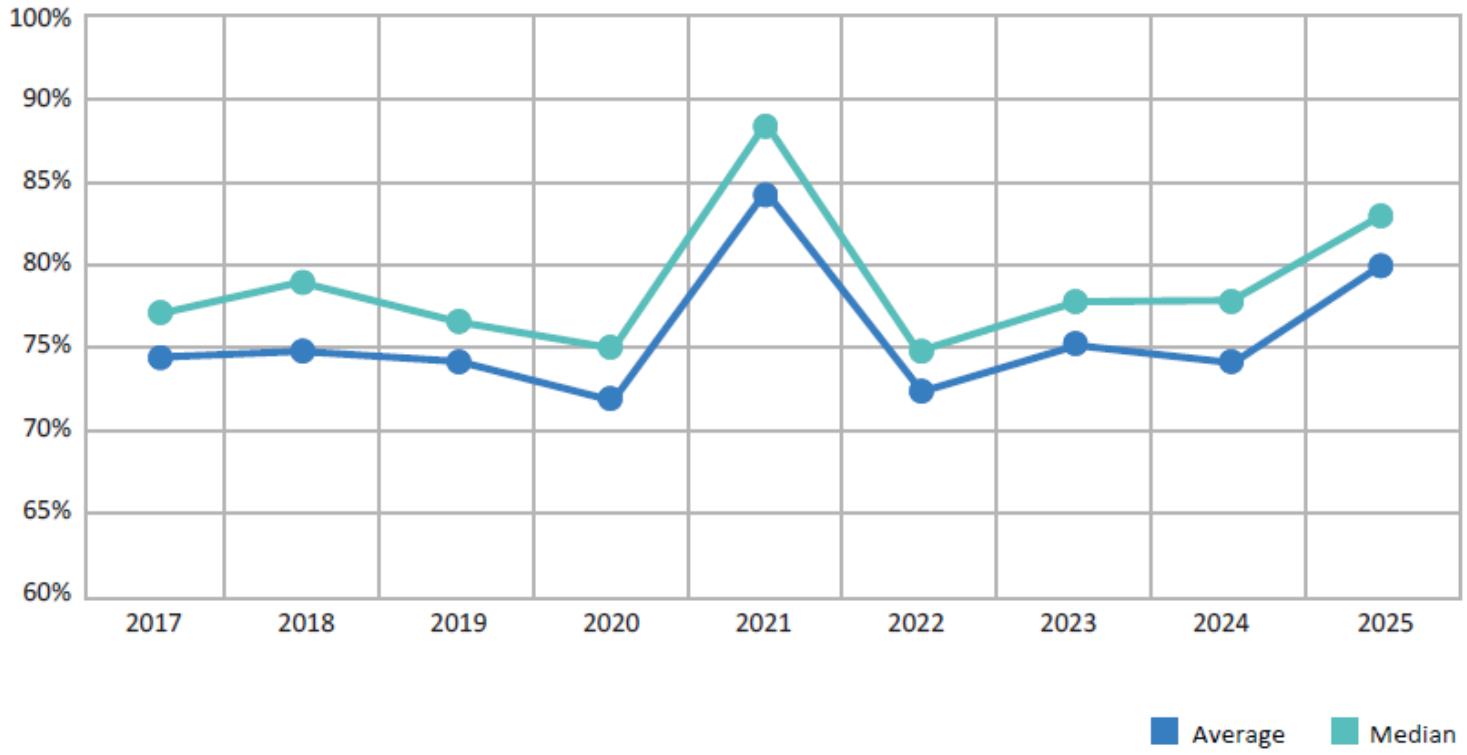
- As **plan sizes increases**, the average investment return assumption **increases** as these plans have greater exposure to alternative investments.
- As illustrated, within each range of plan size, the average assumption remained relatively unchanged from FY 2023 to FY 2025 while the average for all plans stood at 6.43% during that time.

		Average Investment Return Assumption			
Plan Assets ($ millions)	% of Plans	2025	2024	2023	% Change
< $10	36%	6.12%	6.12%	6.07%	0.00%
$10 – $49	35%	6.54%	6.54%	6.60%	0.00%
$50+	29%	6.67%	6.68%	6.71%	-0.01%
All Plans	100%	6.43%	6.43%	6.43%	0.00%

Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

CT Muni Pension: Trends in Funded Ratios

- The average funded ratio increased 5.7 percentage points, from 74.3% in FY 2024 to **80.0% in FY 2025**.
- Both average and median funded ratios increased in FY 2025 compared with FY 2024 following consecutive years of solid investment performance.

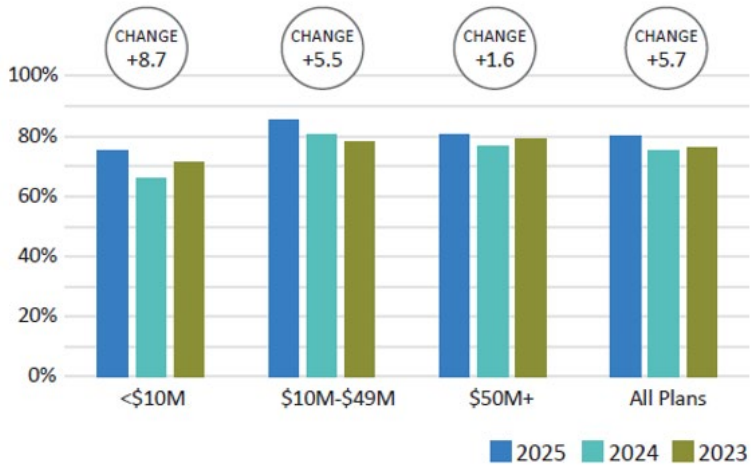


Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

CT Muni Pension: Trends in Funded Ratios by Plan Size

- For FY 2025, plans under $10M recorded the largest funded-ratio improvement: 8.7%, from 65.7% to 74.4%.
- On average, the All Plans increased 5.7% from 74.3% to 80.0%. Every size group improved from FY 2024.

Plan Assets ($ millions)	% of Plans	Average Funded Ratio 2025	2024	2023	% Change
< $10	36%	74.4%	65.7%	70.9%	8.7%
$10 – $49	35%	85.5%	80.0%	76.7%	5.5%
$50+	29%	80.1%	78.5%	79.7%	1.6%
All Plans	100%	80.0%	74.3%	75.3%	5.7%

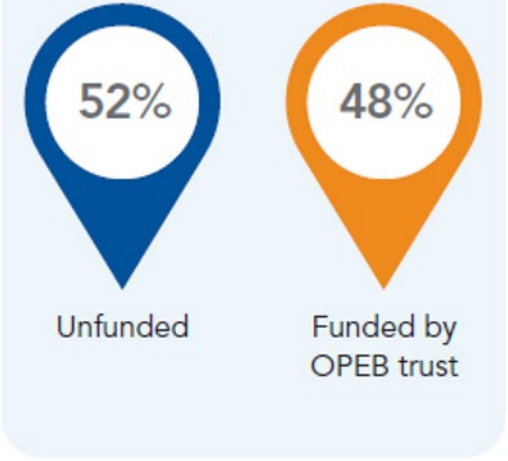


Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

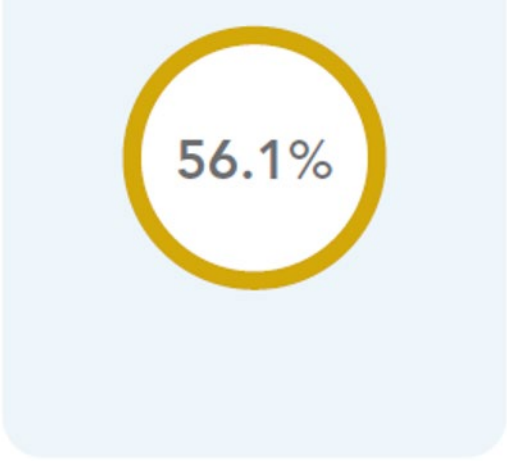
CT OPEB: Funding and Return Assumptions

- Approximately **52% of CT OPEB plans are unfunded**, a 1% decrease from last year, with **48% of plans funded with an OPEB trust**, a 1% increase from last year.
- For plans funding an OPEB, the average funded ratio was 56.1% for FY 2025, a 1.9% increase from the average funded level of 54.2% for FY 2024.
- Median investment return assumptions remained at **6.25%** for funded OPEB plans and 6.50% for pensions.

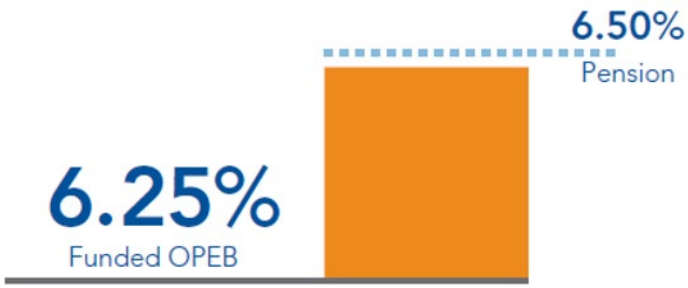
Percentage of OPEB plans funded by a trust increased by 1%.



Average funded ratio increased.



INVESTMENT RETURN ASSUMPTION



Source: USI Consulting Group 2026 Municipal Pension & OPEB Report: 200+ Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2025

Actuarial Review

Amity Regional School District Number Five Pension Plan		
	7/1/2025	7/1/2025
Actuarial Value of Assets	18,762,316	18,058,830
Total Accrued Liability	22,473,105	22,112,562
Funded Ratio	83.5%	81.7%
Actuarial Return Assumption	6.75%	6.75%

Source: USI, 2026 Valuation Report, as of 7/1/2026

Actuarial Review

Amity Regional School District Number Five OPEB Plan		
	7/1/2026	7/1/2025
Actuarial Value of Assets	4,535,634	4,177,739
Total Accrued Liability	5,593,486	4,886,315
Funded Ratio	81.1%	85.5%
Actuarial Return Assumption	6.50%	6.50%

Source: USI, 2026 Valuation Report, as of 7/1/2026

Actuarial Review

Amity Regional School District Number Five Sick and Severance Plans	
	7/1/2026
Actuarial Value of Assets	482,909
Total Accrued Liability	71,457
Funded Ratio	675.8%
Actuarial Return Assumption	5.50%

Source: USI, 2026 Valuation Report, as of 7/1/2026 (7/1/2025 data not shown in 2026 report)

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

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Benchmarks and financial indices are shown for discussion purposes only and should not be used in making any investment decision. They provide general market data that serves as point of reference to compare the performance of a strategy with the performance of other securities that make up a particular market. Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. No representation is made that any benchmark or index is an appropriate measure for comparison. They do not reflect the actual cost of investing in the instruments that comprise it or other fees. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

- **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.
- **Citigroup Corporate Bond** is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.
- **Citigroup Mortgage Master** is an index which serves as a benchmark for U.S. mortgage-backed securities performance.
- **Citigroup WGBI Index** is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.
- **Credit Suisse High Yield Index** is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.
- **BC (Barclays Capital) U.S. Aggregate Bond** Index represents securities that are U.S., domestic, taxable, and dollar dominated. The 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. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.
- **BC Credit Bond Index** includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.
- **BC U.S. Corporate Investment Grade** represents investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
- **BC High Yield Corporate Bond** represents below investment grade corporate securities that are U.S., domestic, taxable, and dollar denominated.
- **BC TIPS Index** includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.
- **BC Mortgage-Backed Securities** covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **BC Muni Bond** covers the USD-denominated long-term tax-exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.
- **BC Government Index** includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.
- **BarCap U.S. Aggregate 1-3 Yr. TR USD Index** represents securities in the BC U.S.
- Aggregate Index that have maturity dates over the next 1-3 years.
- **BarCap U.S. Aggregate 3-5 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3-5 years.
- **BarCap U.S. Aggregate 5-7 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.
- **BarCap U.S. Aggregate 7-10 Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7-10 years.
- **BarCap U.S. Aggregate 10+ Yr. TR USD Index** represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.
- **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-gradeby 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 Euro dollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.

- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government
- bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell Top 200 Growth Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.
- **Russell Top 200 Value Index** is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book 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 Europe ex UK Index** is a rules-based index that serves as a benchmark for Europe's equity markets, excluding the United Kingdom.
- **MSCI Pacific ex Japan Index** is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.
- **MSCI United Kingdom Index** is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.
- **MSCI Japan** is a rules-based index that serves as a benchmark for Japan's equity markets.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI FI Emerging Markets** is a rules-based index which serves as a benchmark for emerging country fixed income performance.
- **MSCI FI EAFE International** is a rules-based index which serves as a benchmark for developed international country fixed income performance.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation
- **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.
- **NAREIT All REIT Index** includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange the American Stock Exchange or the NASDAQ National Market List.
- **Salomon 1-10 Yr. Governments** is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.
- **S&P 500 Index** measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the U.S.
- **S&P 1500 Energy** Index measures the performance of the energy sector in the S&P
  1500 Index.
- **S&P Global REIT** serves as a comprehensive benchmark of publicly traded equity REITs listed in both developed and emerging markets.

- **S&P 1500 Industrials** measures the performance of the industrial sector in the S&P 1500 Index.
- **S&P 1500 Financials** measures the performance of the financials sector in the S&P 1500 Index.
- **S&P 1500 Utilities** measures the performance of the utilities sector in the S&P 1500 Index.
- **S&P 1500 Consumer Discretionary** Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.
- **S&P 1500 Consumer Staples** Index measures the performance of the consumer staples sector in the S&P 1500 Index.
- **S&P 1500 Information Technology** measures the performance of the information technology sector in the S&P 1500 Index.
- **S&P 1500 Materials** measures the performance of the materials sector in the S&P 1500 Index.
- **S&P 1500 Health Care** measures the performance of the health care sector in the S&P 1500 Index.
- **S&P 1500 Telecommunications Services** Index measures the performance of the telecommunications services sector in the S&P 1500 Index.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related
- activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
    - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index,15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
    - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
    - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
    - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and
- have a minimum of $50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2017.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over1,600 institutional-quality venture capital funds formed between 1986 and 2017.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year
- Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Blomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe,outperforming75%.
- **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 that 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.
- **Asset allocation strategies**: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached).
- **Excess return**: the difference between the returns of a mutual fund and its benchmark.
- **Explained variance**: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).
- **Median rank**: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).
- **Passive strategies**: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds.
- **Style drift**: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change.
- **Volatility of rank**: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

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

Wealthspire Institutional 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

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Custodian reports are the reports that govern the account. There will be different account values between Wealthspire Institutional's 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 Wealthspire Institutional 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.

The returns from the types of securities in which an **ETF and mutual fund** invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

Value of investments in client portfolios can be impacted by changes in the level of **interest rates**, the spread between rates, the shape of the yield curve and other rate related movements. These changes can be unpredictable and can cause losses.

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

Investment strategies focusing on **large-cap companies** may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

Some investments are subject to **limited liquidity**. This means clients are not able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients can be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed "safe," including money market funds and similar investments.

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.

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.

Portfolio, volatility or return targets or objectives, if any, are used solely for illustration, measurement or comparison purposes and as an aid or guideline for prospective investors to evaluate a particular strategy. Volatility and performance will fluctuate, including over short periods, and should be evaluated over the time period indicated and not over shorter periods. Actual volatility and returns will depend on a variety of factors including overall market conditions and the ability to implement the appropriate investment process, investment objectives and risk management.

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 riskof default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.
Investment strategies focusing on **small- and mid-cap stocks** involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

OTHER

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

CUSTODIAN STATEMENTS

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge Connecticut 06525

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

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

To: Dr. Jennifer Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration

Re: October 1, 2026 Enrollment Report

Date: November 2, 2026

Attached to this memorandum is the REVISED October 1, 2026 enrollment report. There is a current net increase in Average Daily Membership (ADM) of 33 students. Total enrollment increased by 30 students compared to the anticipated increase of 64 students. This ADM is used to determine the member town allocations for the 2027-2028 budget. If there were no changes in the budget, the Towns of Woodbridge and Bethany will have decreases in their share of the budget, while the Town of Orange will have an increase in their allocation.

Average Daily Membership				
	Bethany	**Orange**	**Woodbridge**	**Total**
October 2026	347	1,069	762	2,178
October 2025	353	1,025	767	2,145
Net Change	(6)	44	(5)	33
Fiscal Year 2027-2028	15.932%	49.082%	34.986%	100.000%
Fiscal Year 2026-2027	16.457%	47.786%	35.757%	100.000%
Net Change	-0.525%	1.296%	-0.771%	

Change in Member Town Allocations with a 0% Budget Increase for 2027-2028				
	Bethany	**Orange**	**Woodbridge**	**Total**
Enrollment Shift	$ (300,625)	$ 742,114	$ (441,489)	$ (0.00)

ENROLLMENT REPORT OCTOBER 1, 2026

TOWN	Elementary - BOW (Pre K - 6)								Amity District #5 (7-12)						Outside Placements	V0-AG / Magnet / Charter	ADM*	Open Choice by School	Tuition by School	Exchange or State Placed Students	Total
	Pre-K	K	1	2	3	4	5	6	7	8	9	10	11	12							
Bethany	25	44	50	56	63	48	60	63	72	67	58	45	48	49	Gr 7: 0 Gr. 8: 0 Gr. 9: 0 Gr. 10: 0 Gt. 11: 1 Gr. 12: 0 **Total: 1**	Gr 7: 0 Gr. 8: 0 Gr. 9: 1 Gr. 10: 3 Gt. 11: 2 Gr. 12: 1 **Total: 7**	**347**	*5*	*1*	*0*	***353***
Orange	65	141	171	146	158	200	186	178	191	169	173	180	146	176	Gr 7: 0 Gr. 8: 1 Gr. 9: 0 Gr. 10: 1 Gt. 11: 1 Gr. 12: 7 **Total: 10**	Gr 7: 0 Gr. 8: 0 Gr. 9: 6 Gr. 10: 7 Gt. 11: 9 Gr. 12: 2 **Total: 24**	**1,069**	*6*	*0*	*0*	***1,075***
Woodbridge	30	92	93	113	128	121	142	127	125	124	133	109	133	123	Gr 7: 1 Gr. 8: 0 Gr. 9: 1 Gr. 10: 1 Gt. 11: 2 Gr. 12: 1 **Total: 6**	Gr. 7: 0 Gr. 8: 0 Gr. 9: 4 Gr. 10: 1 Gr. 11: 2 Gr. 12: 2 **Total: 9**	**762**	*34*	*5*	*0*	***801***
Category Totals	120	277	314	315	349	369	388	368	388	360	364	334	327	348	**17**	**40**	**2,178**	***45***	***6***	***0***	***2,229***

Bethany Elementary:	**409**
Orange Elementary:	**1245**
Woodbridge Elementa	**846**
TOTAL	**2500**

10/29/2026

GRAND TOTAL FOR GRADES 7-12: 2229

*** Subtotal - To be used for A.D.M. calculation for budget process 2,178**

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	SEPT 26	CHANGE	OCT 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	56,835,803	57,261,870	57,261,870	0	57,261,870	0	FAV
2	OTHER REVENUE	314,404	211,342	221,255	0	221,255	9,913	FAV
3	OTHER STATE GRANTS	1,139,388	1,315,000	1,314,500	0	1,314,500	(500)	UNF
4	MISCELLANEOUS INCOME	22,400	21,000	21,000	0	21,000	0	FAV
5	**TOTAL REVENUES**	**58,311,995**	**58,809,212**	**58,818,625**	**0**	**58,818,625**	**9,413**	**FAV**
6	SALARIES	31,948,569	34,089,387	33,780,972	0	33,780,972	(308,415)	FAV
7	BENEFITS	6,616,978	7,666,427	7,679,784	0	7,679,784	13,357	UNF
8	PURCHASED SERVICES	10,609,181	11,074,250	11,111,152	(37,399)	11,073,753	(497)	FAV
9	DEBT SERVICE	2,552,296	1,491,250	1,491,250	0	1,491,250	0	FAV
10	SUPPLIES (INCLUDING UTILITIES)	3,695,639	3,649,090	3,913,590	(35,495)	3,878,095	229,005	UNF
11	EQUIPMENT	377,770	212,901	212,901	0	212,901	0	FAV
12	IMPROVEMENTS / CONTINGENCY	721,511	330,500	268,850	0	268,850	(61,650)	FAV
13	DUES AND FEES	189,688	295,407	295,407	0	295,407	0	FAV
14	TRANSFER ACCOUNT	1,162,179	0	0	0	0	0	FAV
15	**TOTAL EXPENDITURES**	**57,873,812**	**58,809,212**	**58,753,906**	**(72,894)**	**58,681,012**	**(128,200)**	**FAV**
16	**SUBTOTAL**	**438,185**	**0**	**64,719**	**(72,894)**	**137,613**	**137,613**	**FAV**
17	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	**142,564**	**0**	**0**	**0**	**0**	**0**	**FAV**
18	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	**0**	**0**	**0**	**0**	**0**	**0**	**FAV**
19	**NET BALANCE / (DEFICIT)**	**580,749**	**0**	**64,719**	**(72,894)**	**137,613**	**137,613**	**FAV**

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget, Expenditures: At or UNDER budget

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	SEPT 26	CHANGE	OCT 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	9,012,747	9,423,586	9,423,586	0	9,423,586	0	FAV
1a	PRIOR YEAR CREDIT BETHANY	147,479	0	0		0	0	
2	ORANGE ALLOCATION	27,087,476	27,363,157	27,363,157	0	27,363,157	0	FAV
2a	PRIOR YEAR CREDIT ORANGE	446,061	0	0		0	0	
3	WOODBRIDGE ALLOCATION	19,836,976	20,475,127	20,475,127	0	20,475,127	0	FAV
3a	PRIOR YEAR CREDIT WOODBRIDGE	305,064	0	0		0	0	
4	**MEMBER TOWN ALLOCATIONS**	**56,835,803**	**57,261,870**	**57,261,870**	**0**	**57,261,870**	**0**	**FAV**
5	ATHLETICS	26,448	26,000	26,000	0	26,000	0	FAV
6	INVESTMENT INCOME	126,277	60,000	60,000	0	60,000	0	FAV
7	PARKING INCOME	30,319	29,000	29,000	0	29,000	0	FAV
8	RENTAL INCOME	13,765	16,000	16,000	0	16,000	0	FAV
9	TUITION REVENUE	117,596	80,342	90,255	0	90,255	9,913	FAV
10	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
11	**OTHER REVENUE**	**314,404**	**211,342**	**221,255**	**0**	**221,255**	**9,913**	**FAV**
12	ADULT EDUCATION	4,984	5,300	5,300	0	5,300	0	FAV
13	OPEN CHOICE	187,608	125,000	125,000	0	125,000	0	FAV
14	SPECIAL EDUCATION GRANTS	929,896	1,164,700	1,164,700	0	1,164,700	0	FAV
15	TRANSPORTATION INCOME-MAGNET	16,900	20,000	19,500	0	19,500	(500)	UNF
16	**OTHER STATE GRANTS**	**1,139,388**	**1,315,000**	**1,314,500**	**0**	**1,314,500**	**(500)**	**UNF**
17	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
18	OTHER REVENUE	22,400	21,000	21,000	0	21,000	0	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	**MISCELLANEOUS INCOME**	**22,400**	**21,000**	21,000	**0**	**21,000**	**0**	**FAV**
21	**TOTAL REVENUES**	**58,311,995**	**58,809,212**	**58,818,625**	**0**	**58,818,625**	**9,413**	**FAV**

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget, Expenditures: At or UNDER budget

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	SEPT 26	CHANGE	OCT 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	26,418,634	28,174,113	27,957,744	0	27,957,744	(216,369)	FAV
2	5112-CLASSIFIED SALARIES	5,529,935	5,915,274	5,823,228	0	5,823,228	(92,046)	FAV
3	**SALARIES**	**31,948,569**	**34,089,387**	**33,780,972**	**0**	**33,780,972**	**(308,415)**	**FAV**
4	5200-MEDICARE - ER	444,704	490,298	490,298	0	490,298	0	FAV
5	5210-FICA - ER	365,997	388,277	388,277	0	388,277	0	FAV
6	5220-WORKERS' COMPENSATION	147,100	166,296	179,653	0	179,653	13,357	UNF
7	5255-MEDICAL & DENTAL INSURANCE	4,334,074	5,389,211	5,389,211	0	5,389,211	0	FAV
8	5860-OPEB TRUST	312,673	236,648	236,648	0	236,648	0	FAV
9	5260-LIFE INSURANCE	50,505	55,385	55,385	0	55,385	0	FAV
10	5275-DISABILITY INSURANCE	13,093	14,758	14,758	0	14,758	0	FAV
11	5280-PENSION PLAN - CLASSIFIED	681,191	672,066	672,066	0	672,066	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	236,899	202,283	202,283	0	202,283	0	FAV
13	5282-RETIREMENT SICK LEAVE - CERT	0	0	0	0	0	0	FAV
14	5283-RETIREMENT SICK LEAVE - CLASS	0	0	0	0	0	0	FAV
15	5284-SEVERANCE PAY - CERTIFIED	0	0	0	0	0	0	FAV
16	5290-UNEMPLOYMENT COMPENSATION	6,960	19,605	19,605	0	19,605	0	FAV
17	5291-CLOTHING ALLOWANCE	2,075	4,600	4,600	0	4,600	0	FAV
18	5292-TUITION REIMBURSEMENT	21,707	27,000	27,000	0	27,000	0	FAV
19	**BENEFITS**	**6,616,978**	**7,666,427**	**7,679,784**	**0**	**7,679,784**	**13,357**	**UNF**
20	5322-INSTRUCTIONAL PROG IMPROVEMENT	29,742	46,000	46,000	0	46,000	0	FAV
21	5327-DATA PROCESSING	186,435	168,668	168,668	0	168,668	0	FAV
22	5330-PROFESSIONAL & TECHNICAL SRVC	2,825,962	2,540,164	2,551,814	0	2,551,814	11,650	UNF
23	5440-RENTALS - LAND, BLDG, EQUIPMENT	113,524	135,428	135,428	0	135,428	0	FAV
24	5510-PUPIL TRANSPORTATION	4,121,606	4,534,645	4,600,367	(156,760)	4,443,607	(91,038)	FAV
25	5521-GENERAL LIABILITY INSURANCE	298,269	346,137	344,647	0	344,647	(1,490)	FAV
26	5550-COMMUNICATIONS: TEL, POST, ETC.	114,084	166,358	166,358	0	166,358	0	FAV
27	5560-TUITION EXPENSE	2,814,418	3,014,493	2,975,513	119,361	3,094,874	80,381	UNF
28	5590-OTHER PURCHASED SERVICES	105,141	122,357	122,357	0	122,357	0	FAV
29	**PURCHASED SERVICES**	**10,609,181**	**11,074,250**	**11,111,152**	**(37,399)**	**11,073,753**	**(497)**	**FAV**

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget, Expenditures: At or UNDER budget

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	SEPT 26	CHANGE	OCT 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
30	5830-INTEREST	235,850	146,250	146,250	0	146,250	0	FAV
31	5910-REDEMPTION OF PRINCIPAL	2,316,446	1,345,000	1,345,000	0	1,345,000	0	FAV
32	**DEBT SERVICE**	**2,552,296**	**1,491,250**	**1,491,250**	**0**	**1,491,250**	**0**	**FAV**
33	5410-UTILITIES, EXCLUDING HEAT	988,882	875,959	1,054,959	0	1,054,959	179,000	UNF
34	5420-REPAIRS, MAINTENANCE & CLEANING	851,173	853,839	939,339	(35,495)	903,844	50,005	UNF
35	5611-INSTRUCTIONAL SUPPLIES	391,420	448,426	448,426	0	448,426	0	FAV
36	5613-MAINTENANCE/CUSTODIAL SUPPLIES	203,064	174,050	174,050	0	174,050	0	FAV
37	5620-OIL USED FOR HEATING	62,397	57,427	57,427	0	57,427	0	FAV
38	5621-NATURAL GAS	173,754	99,100	99,100	0	99,100	0	FAV
39	5627-TRANSPORTATION SUPPLIES	150,725	178,605	178,605	0	178,605	0	FAV
40	5641-TEXTS & DIGITAL RESOURCES	139,175	128,755	128,755	0	128,755	0	FAV
41	5642-LIBRARY BOOKS & PERIODICALS	19,143	20,530	20,530	0	20,530	0	FAV
42	5690-OTHER SUPPLIES	256,048	273,042	273,042	0	273,042	0	FAV
43	5695-OTHER SUPPLIES-TECHNOLOGY	459,859	539,357	539,357	0	539,357	0	FAV
44	**SUPPLIES (INCLUDING UTILITIES)**	**3,695,639**	**3,649,090**	**3,913,590**	**(35,495)**	**3,878,095**	**229,005**	**UNF**
45	5730-EQUIPMENT - NEW	17,996	2,700	2,700	0	2,700	0	FAV
46	5731-EQUIPMENT - REPLACEMENT	143,533	66,861	66,861	0	66,861	0	FAV
47	5732-EQUIPMENT - TECH - NEW	20,482	22,340	22,340	0	22,340	0	FAV
48	5733-EQUIPMENT - TECH - REPLACEMENT	195,759	121,000	121,000	0	121,000	0	FAV
49	**EQUIPMENT**	**377,770**	**212,901**	**212,901**	**0**	**212,901**	**0**	**FAV**
50	5715-IMPROVEMENTS TO BUILDING	567,860	58,000	58,000	0	58,000	0	FAV
51	5715-FACILITIES CONTINGENCY	-100,000	100,000	100,000	0	100,000	0	FAV
51a	TRSF. FROM FACILITIES CONTINGENCY	100,000	0	(61,650)	0	(61,650)	(61,650)	FAV
52	5720-IMPROVEMENTS TO SITES	153,650	52,500	52,500	0	52,500	0	FAV
53	5850-DISTRICT CONTINGENCY	-150,000	120,000	120,000	0	120,000	0	FAV
53a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	150,000	0	0	0	0	0	FAV
54	**IMPROVEMENTS / CONTINGENCY**	**721,511**	**330,500**	**268,850**	**0**	**268,850**	**(61,650)**	**FAV**

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget, Expenditures: At or UNDER budget

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FY 2026-2027

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2025-2026	2026-2027	SEPT 26	CHANGE	OCT 26	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
55	5580-STAFF TRAVEL	21,390	27,408	27,408	0	27,408	0	FAV
56	5581-TRAVEL - CONFERENCES	65,288	94,826	94,826	0	94,826	0	FAV
57	5810-DUES & FEES	103,009	173,173	173,173	0	173,173	0	FAV
58	**DUES AND FEES**	**189,688**	**295,407**	**295,407**	**0**	**295,407**	**0**	**FAV**
59	**5856-TRANSFER ACCOUNT**	1,162,179	**0**	**0**	**0**	**0**	**0**	**FAV**
60	**TOTAL EXPENDITURES**	**57,873,812**	**58,809,212**	**58,753,906**	**(72,894)**	**58,681,012**	**(128,200)**	**FAV**
61 Note:	**RESTRICTED - RETURN TO TOWNS**	**580,749**						

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget, Expenditures: At or UNDER budget

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES & EXPENDITURES BY CATEGORY
FINANCIAL ANALYSIS
FOR THE FISCAL YEAR 2026-2027

OCTOBER 2027

2026-2027 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is $137,613 FAV, previously $64,719 FAV which appears on page 1, column 6, and line 19. The additional revenue and unspent funds from fiscal year 2026, $580,748 will be deducted from the town allocations in March 2027. This is comprised of $202,996 of FY26 extra revenue, $235,187 of unspent funds and $142,564 in FY25 unspent encumbrances. The Board may approve 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 $1,176,183 of the current budget if funds become available. The item will be requested at the August 2027 meeting.

REVENUES BY CATEGORY

The projected balance of revenues is ***$9,413 FAV***, previously ***$9,413 FAV*** which appears on page 2, column 6, line 21.

LINE 5 on Page 2: ATHLETICS:
The forecast is based on historical data of payments. ***The forecast is neutral***.

LINE 6 on Page 2: INVESTMENT INCOME:
The forecast is based on historical data of payments. ***The forecast is neutral***.

Month	M&T Bank	State Treasurer's Investment Fund
July 2025	.40%	3.73%
August 2025	.40%	3.74%
September 2025	.40%	3.84%

LINE 7 on Page 2: PARKING INCOME:
The forecast is based on historical data of payments. ***The forecast is neutral***.

LINE 8 on Page 2: RENTAL INCOME:
The forecast is based on historical data of payments. ***The forecast is neutral***.

LINE 9 on Page 2: TUITION REVENUE:
The budget is based on five tuition students, two at reduced employee rates. **Full tuition rate is $23,083.** The actual tuition charged is $641 higher per full rate student than budgeted. Currently, six tuition students are enrolled, including three at reduced employee rates. ***The forecast is $9,913 FAV, previously $9,913 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 neutral***.

LINE 13 on Page 2: OPEN CHOICE:
The forecast is based on historical data of State payments. ***The forecast is neutral***.

LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:
The current projection is based on the December SEDAC-G report and the first payment from the State for placements and transportation. The budget is based on a 60% reimbursement rate. The final reimbursement rate for FY26 was 62.92%**. *The forecast is neutral***.

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 $500 UNF, previously $500 UNF.***

LINE 18 on Page 2: OTHER REVENUE:
The forecast is based on the budget developed on historical payments. ***The forecast is neutral***.

EXPENDITURES BY CATEGORY

The projected year-end balance of expenditures is ***$128,200 FAV, previously $55,306 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. ***The forecast is $216,369 FAV, previously $216,369 FAV due to estimate turnover projections and vacancies; currently one tutor position is unfilled***.

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:
The forecast is $92,046 FAV, previously $92,046 FAV due to turnover and vacancies. ***Turnover in the following positions: guards, nurses, technicians, and paraeducators account for the majority of the savings.***

LINES 4 & 5 on Page 3: 5200 & 5210-MEDICARE & FICA:
The forecast is neutral.

LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:
The workers' compensation account is forecasted to be $13,357 UNF, previously $13,357 UNF due to higher premium.

LINES 7 on Page 3: 5255-MEDICAL AND DENTAL INSURANCE:
The following charts are included to track how the District's actual claims are compared 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.

The forecast projects actual claims and fees of current employees and retirees will be neutral. The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2026-2027 ACTUAL	2026-2027 BUDGET	VARIANCE	*2025-2026 ACTUAL*	*2024-2025 ACTUAL*
JUL	***$ 647,080***	$ 524,275	***$ 122,805***	$ 847,639	$ 347,337
AUG	***$ 699,861***	$ 673,934	***$ 25,927***	$ 398,153	$ 488,825
SEP	***$ 508,509***	$ 512,286	***$ (3,777)***	$ 344,933	$ 404,062
OCT	***$ 770,917***	$ 542,906	***$ 228,011***	$ 503,432	$ 549,988
NOV	$ 518,858	$ 518,858	***$ -***	$ 472,761	$ 458,288
DEC	$ 686,668	$ 686,668	***$ -***	$ 740,382	$ 477,519
JAN	$ 399,514	$ 399,514	***$ -***	$ 438,636	$ 328,754
FEB	$ 282,984	$ 282,984	***$ -***	$ 214,599	$ 382,582
MAR	$ 333,231	$ 333,231	***$ -***	$ 208,604	$ 303,213
APR	$ 432,641	$ 432,641	***$ -***	$ 536,182	$ 401,225
MAY	$ 478,727	$ 478,727	***$ -***	$ 327,218	$ 486,801
JUN	$ 457,370	$ 457,370	$ -	$ 324,791	$ 486,018
TOTALS	**$ 6,216,361**	**$ 5,843,395**	**$ 372,966**	**$ 5,357,330**	**$ 5,114,612**

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 ACTUAL	2025-2026 ACTUAL	2026-2027 FORECAST
93.6%	99.5%	104.6%	102.2%	***106.4%***

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

MONTH	2026-2027 ACTUAL	2026-2027 BUDGET	VARIANCE	2025-2026 ACTUAL	2024-2025 ACTUAL
JUL	***$ 72,808***	$ 49,298	***$ 23,510***	$ 45,277	$ 50,798
AUG	***$ 75,272***	$ 103,562	***$ (28,290)***	$ 58,223	$ 54,969
SEP	***$ 76,437***	$ 74,744	***$ 1,693***	$ 58,040	$ 14,743
OCT	***$ (31,750)***	$ 55,444	***$ (87,194)***	$ (26,312)	$ 53,552
NOV	$ 82,019	$ 82,019	***$ -***	$ 60,629	$ 53,061
DEC	$ 69,236	$ 69,236	***$ -***	$ 7,554	$ 51,875
JAN	$ 2,081	$ 2,081	***$ -***	$ (109,079)	$ (6,882)
FEB	$ 108,850	$ 108,850	***$ -***	$ 73,623	$ 82,020
MAR	$ 47,498	$ 47,498	***$ -***	$ 58,939	$ (10,286)
APR	$ 29,901	$ 29,901	***$ -***	$ (88,754)	$ 55,644
MAY	$ 79,124	$ 79,124	***$ -***	$ 59,225	$ 55,040
JUN	$ (36,030)	$ (36,030)	$ -	$ (133,195)	$ (36,549)
TOTALS	**$ 575,447**	**$ 665,729**	***$ (90,282)***	$ 64,172	$ 417,985

LINE 9 on Page 3: 5260-LIFE INSURANCE:
The forecast is neutral.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:
The forecast is neutral.

LINE 12 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:
The forecast is neutral.

LINE 16 on Page 3: 5290-UNEMPLOYMENT:
The forecast is neutral.

LINE 18 on Page 3: 5292-TUITION REIMBURSEMENT:
The forecast is neutral.

LINE 20 on Page 3: 5322-INSTRUCTIONAL PROGRAM IMPROVEMENT:
The forecast is neutral.

LINE 21 on Page 3: 5327-DATA PROCESSING:
The forecast is neutral.

LINE 22 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:
The forecast is $11,650 UNF, previously $11,650 UNF. A transfer was approved in September for developing a required Stormwater Management Plan.

LINE 23 on Page 3: 5440-RENTALS:
The forecast is neutral.

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 $91,038 FAV, previously $65,722 UNF.***

LINE 25 on Page 3: 5521-GENERAL LIABILITY INSURANCE: ***The forecast is $1,490 FAV, previously $1,490 FAV based on actual premiums to date.***

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

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 is $80,381 UNF, previously $38,980 FAV.***

Tuition for the Vo-Ag schools is $19,082 UNF, previously $871 FAV.

	FY21-22 ACTUAL	**FY22-23 ACTUAL**	**FY23-24 ACTUAL**	**FY24-25 ACTUAL**	**FY25-26 ACTUAL**	**FY26-27 BUDGET**	***FY26-27 FORECAST***
Sound	3	3	3	4	***5***	5	*7(5)*
Trumbull	1	3	4	3	***3***	1	*1*
Nonnewaug	9	7	8	4	***5***	8	*6(8)*
Emmett O'Brien	0	2	2	0	***4***	1	*1*
Common Ground Charter HS	1	3	2	0	***1***	0	*1(0)*
Fairchild Wheeler	0	0	0	1	***0***	0	*0*
NH Coop Arts	0	0	0	1	***1***	1	*0*
Wintergreen Magnet	1	0	0	0	***0***	0	*0*
Marine Science Magnet HS	0	1	0	0	***0***	0	*0*
Engineering Science Magnet	0	0	0	1	***1***	1	*0(1)*
Center for Global Studies	0	0	0	0	***1***	0	*0*

Lyman Hall-Vo-AG School	0	0	0	1	***1***	0	*0*
Totals	**15**	**20**	**17**	15	22	**17**	***15(16)***

ECA budget is $64,764, forecast is $7,212 FAV previously $7,212 FAV.

	FY22-23 ACTUAL	**FY23-24 ACTUAL**	**FY24-25 ACTUAL**	**FY25-26 ACTUAL**	**FY26-27 BUDGET**	**FY26-27 FORECAST**
ECA	**18**	**19**	**19**	**14**	**18**	***16(16)***

Public (ACES) and private out-of-district placements are $68,511 UNF, previously $30,987 UNF.

	FY22-23 ACTUAL	**FY23-24 ACTUAL**	**FY24-25 ACTUAL**	**FY25-26 ACTUAL**	**FY26-27 BUDGET**	**FY26-27 FORECAST**
Public SPED	9	8	9	10	7	***6***
Private SPED	16	19	15	19	18	***19***
Totals	25	27	24	29	25	***25***

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

The 2026-2027 budget for electricity assumes the use of 3,551,901 kilowatt hours at an average price of 0.10793 or a cost of $383,357 before delivery and public benefit charges, total electrical budget is $768,734. Forecast is $173,000 UNF, previously neutral. The forecast is based on higher usage and fees incurred in FY26. Year to date public benefit charges total: $3,150 and VNM credits are $11,929.

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

The budget for water is $68,500. ***The forecast is neutral***.

Sewer costs are budgeted at $34,000. ***The forecast is $6,000 UNF, previously neutral***.

ELECTRICITY (KILOWATT HOURS)

MONTH	2026-2027 FORECAST	2026-2027 BUDGET	VARIANCE	2025-2026 ACTUAL	2024-2025 ACTUAL
JUL	***413,852***	329,891	***83,961***	391,045	352,636
AUG	***403,966***	351,755	***52,211***	397,458	341,068
SEP	316,519	316,519	-	353,839	315,393
OCT	292,530	292,530	-	375,487	302,667
NOV	275,234	275,234	-	344,064	264,619
DEC	260,953	260,953	-	298,846	259,154
JAN	282,742	282,742	-	322,371	292,535
FEB	278,344	278,344	-	328,829	268,168
MAR	260,346	260,346	-	283,981	263,087
APR	277,495	277,495	-	321,585	290,631
MAY	296,791	296,791	-	345,700	299,083
JUN	329,302	329,302	-	344,787	340,831
Totals	**3,688,074**	**3,551,902**	***136,172***	**4,107,992**	**3,589,872**

DEGREE DAYS

There are 988 degree days to date as opposed to 1,237 last year.

LINE 34 on Page 4: 5420-REPAIRS & MAINTENANCE: ***The forecast is $50,500 UNF, previously $85,500 UNF***. A transfer was approved in October for the repair of the well pump; $50,000 to cover the deductible and the remainder is confirmed to be reimbursed by insurance.

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

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

LINE 37 & 38 on Page 4: 5620 & 5621-OIL & NATURAL GAS:
The budget for natural gas is $99,100. And the budget for oil is $55,927. The forecast is neutral.

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

LINE 40 on Page 4: 5641-TEXTBOOKS & 5642 Library Books:
The forecast is neutral.

LINE 42 on Page 4: 5690-OTHER SUPPLIES:
The forecast is neutral.

LINE 43 on Page 4: 5695-OTHER SUPPLIES-TECHNOLOGY:
The forecast is neutral.

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

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

LINE 48 on Page 4: 5733-EQUIPMENT –TECHNOLOGY-REPLACEMENT:
The forecast is neutral.

LINE 51 on Page 4: 5715-FACILITIES CONTINGENCY:
The budget includes a $100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used. ***The forecast is $38,350 FAV, previously $38,350 FAV.*** A transfer was approved in September to cover the well pump at AMSB and a transfer is requested this month for developing a Stormwater Management Plan.

LINE 52 on Page 4: 5720-FACILITIES SITE IMPROVEMENTS:
The forecast is neutral.

LINE 53 on Page 4: 5850-CONTINGENCY:
The budget includes a $120,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used. ***The forecast is neutral***.

LINE 55 and 56 on Page 5: 5580 and 5581-TRAVEL AND CONFERENCES:
The forecast is neutral.

LINE 57 on Page 5: 5810-DUES & FEES:
The forecast is neutral.

LINE 59 on Page 5: 5856-TRANSFER:
This line is used to identify funds for the Educational Expenditures Reserve transfers. The District is legally allowed to transfer with Board approval up to 2% or $1,176,183 of the current budget. The item will be presented after the final balance for the FY27 is confirmed at the August/September 2027 meeting.

LINE 61 on Page 5: RESTRICTED: RETURN TO TOWNS:
This line is for the unspent funds from FY26. The unaudited amount of unspent funds is $580,749 FAV and will be credited to the member towns' March allocations. This is comprised of $438,184 of excess revenue and unspent funds in FY26 and unliquidated encumbrances from FY25 of $142,564. ***The town allocations will be reduced in March 2027.***

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2026-2027

TOTAL ANNUAL SAVINGS TO-DATE OF: $185,371

$105,372 Medicaid Claims: The District's reimbursements increased to $105,372 in 2025, fiscal year 2026 reporting is finalized in January 2027. The final reimbursement for fiscal year is expected 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 funds are used to support the special education program which offsets the general fund budget. The Administration is asking for the purchase of an electric van for transportation for Transition Academy's field trips. This will save on future transportation costs.

$22,000 Cable Advisory and PEGPETIA Grants: Funds will be used to enhance public broadcasting capabilities. This grant supports audio/visual equipment for the TV studio announcements at ARHS. Purchases to date include a soundbar, Blu-Ray DVD/CD/SD/USB player, recharging station, and 75" and 85" Smart TVs.

$24,831 E-Rate Credits: The District's application for E-Rate credits is approved. The amount will reflect discounted invoices for the CEN – state provided internet connection.

$17,168 Electricity: The District entered into a net metering contract. Credits applied fiscal year-to-date to the account are $17,168.

$10,000 Electronic Disposals: The Network Specialist, Mr. Keller, researched options to sell obsolete or broken devices to avoid electronic recycling charges.

$6,000 Maintenance: The Facilities Director, Mr. Martoni, researched vendors for the cooling tower water treatment service and has saved approximately $6,000 annually by switching vendors.

There is a detailed history of the District's efforts to save dollars and operate efficiently posted on the District's website:

Fiscal Year 2025-2026 - $108,104	Fiscal Year 2020-2021 - $128,708
Fiscal Year 2025-2026 - $108,104	Fiscal Year 2019-2020 - $ 43,497
Fiscal Year 2023-2024 - $965,771	Fiscal Year 2018-2019 - $ 52,451
Fiscal Year 2022-2023 - $ 42,565	Fiscal Year 2017-2018 - $746,688
Fiscal Year 2021-2022 - $ 78,854	Fiscal Year 2016-2017 - $595,302

- 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).

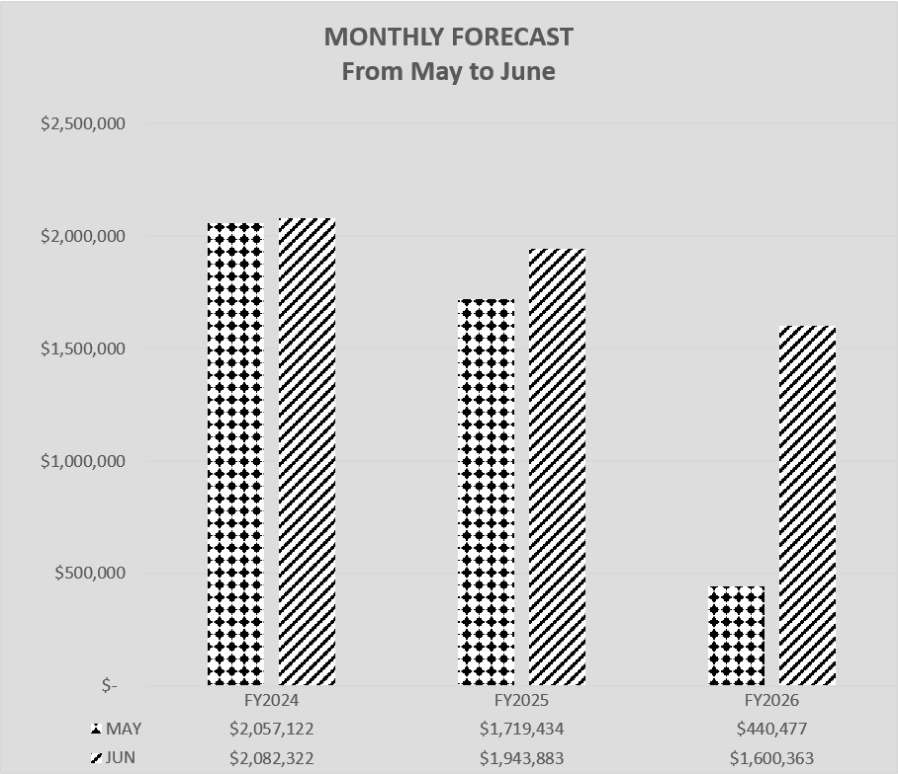
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. The reimbursement rate can change in mid-year as it did in 2024-2025. The State then added a special appropriation in June, the final month of the fiscal year.

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.

FY2024:

The audited fund balance is $991,268 with 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 year-end 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' 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 with an allocation of 2% or $1,129,132 appropriated to Educational Expenditure Account. The monthly forecast for May 2025 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 contests 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 under budget; 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.

FY2026:

The unaudited fund balance is $438,184 assuming an allocation of 2% or $1,162,179 appropriated to Educational Expenditure Account. The monthly forecast for May 2026 projected a fund balance of $398,147. The change is **$1,202,216 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:

- **$202,996:** The District received more **revenue** than was budgeted in three areas. Investment income was $66,277 higher than budgeted; Open Choice funds were $62,608 higher than budgeted; and special education funds were $45,297 higher than budgeted. All three of these areas fluctuate greatly and are difficult to predict due market volatility, changes in special education services and state reimbursement rates and funding available for Open Choice programs.
- **$163,821**: **Certified and classified salaries** were lower due to the staff turnover leaves of absences and vacancies impacting the District all year. Coverage and substitutes usage was less than budgeted by $102,677; extracurricular and coaching stipends were $35,257 less than budget. For classified staff: There continues to be high turnover in all positions, resulting in savings of $178,673 FAV. Actual spend is $50,322 less for substitutes.
- **$406,289 Benefits** were under budget $42,498 due to lower payroll taxes and life insurance premiums directly related to vacancies, turnover, and leaves of absences; Medical insurance was under budget, $503,679 due to changes in employee coverages, vacancies, additional premiums collected from unpaid leaves and rebates received. The June invoices were lower than budgeted for both claims and fees, with a large credit on the last weekly billing cycle**.** The District received a members' equity credit for workers' compensation of $22,475. These saving were offset by higher contributions to the defined contribution plan.
- **$223,630 Special Education Services** for transportation changes $164,116 and $59,514 for tuition. Special Education transportation and tuition changes in students' services and/or attendance in programs continue all year.
- **$65,022 Supplies** were lower due to favorable pricing and product selection for textbooks, $18,989; technology supplies, $36,005; custodial supplies and maintenance, $23,565;
- **$63,182**: **Transportation** for the late runs, field trips and sporting events were under budget $63,182. Many of the trips and invoices do not happen until the final few months of the school year.
- **$10,707**: **Travel** for **conferences** $2,430 less, and **dues and fee**s, $8,277 less when final invoices were submitted.
- **$156,924 Purchased Services** for legal services were $118,00 more than budgeted including mediation, expulsion, special education, labor, and contract services;

independent contractors, $62,152 were utilized to cover long-term absences and vacancies; and these overages were offset by $51,257 less spent on interns.

- **$325,881**: **Equipment and Improvements to Sites and Buildings** was $325,881 more than budget due to approved projects throughout the year. The projects included power washing,$40,338, adding a greenhouse, $19,000, and upgrading the PA System, $190,186 all at the high school, additional funds for the new truck, $7,500, furniture for new special education classroom, $6,000, fire panel upgrade, $19,999; technology education router, $4,650; chorus risers $7,500, technology education computers for middle school students; $58,324

APPENDIX C

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.

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

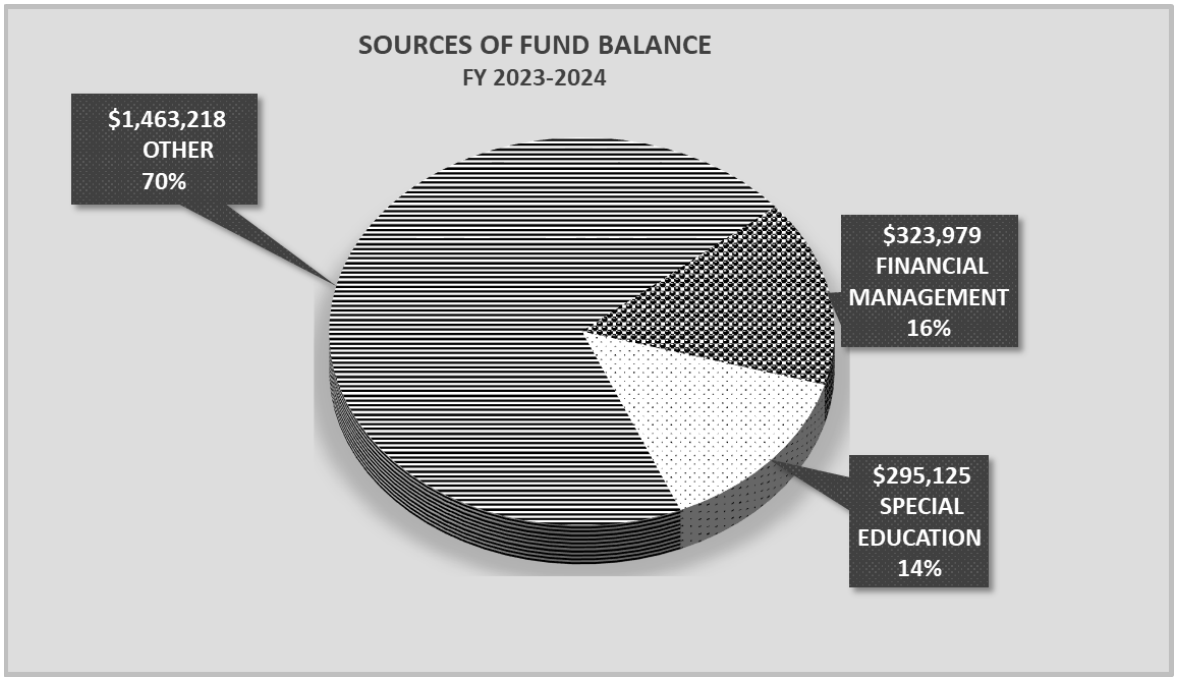
$30,263 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Some staff did not attend conferences as planned due to resignations or scheduling constraints. This results in lower registration fees and travel costs. Several students competitions were still virtual, had capped the number of participants,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

$63,947 UTILIITES: 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.

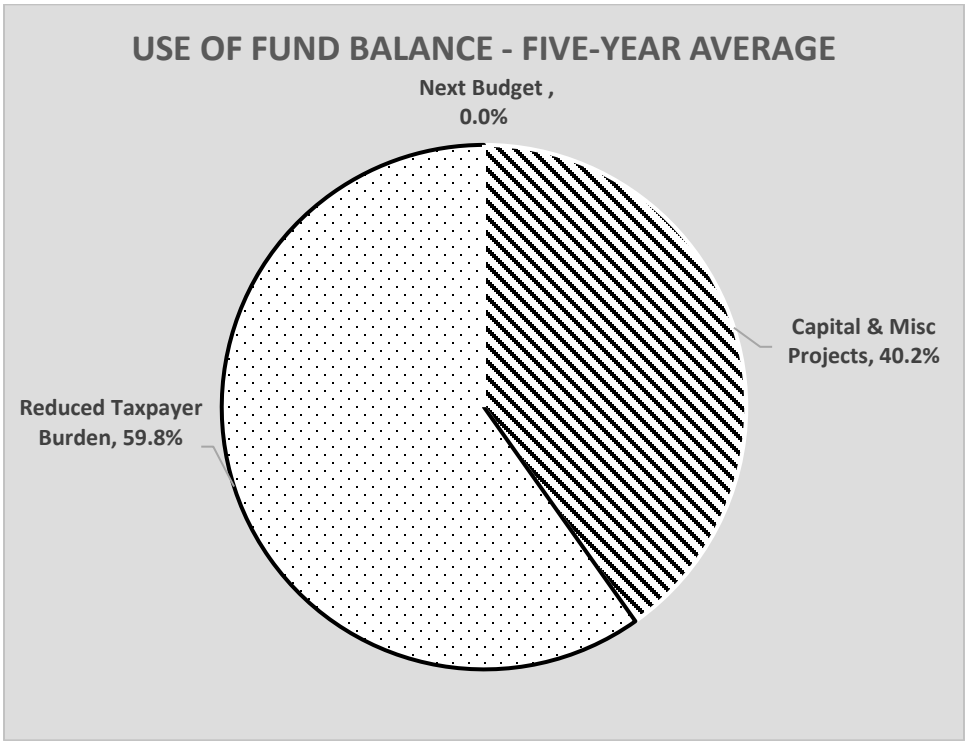
The primary sources of the fund balance are shown graphically below:



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 D

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.

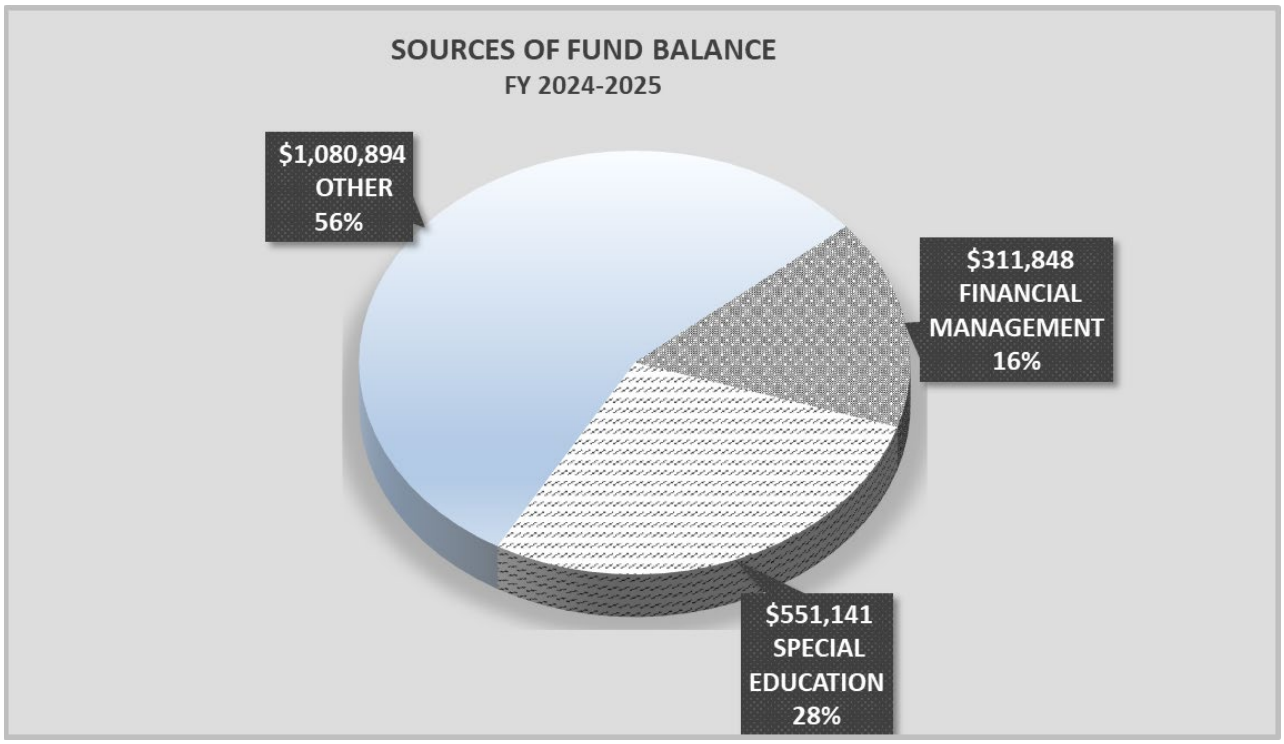
$**42,256 SUPPLIES (OTHER):** Instructional supplies are $63,000 under budget, other supplies are $11,105 under budget, transportation fuel was under budget $9,519 and technology supplies are $13,796 under budget. There was a soft freeze mid-year in response to high medical claims and lower special education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

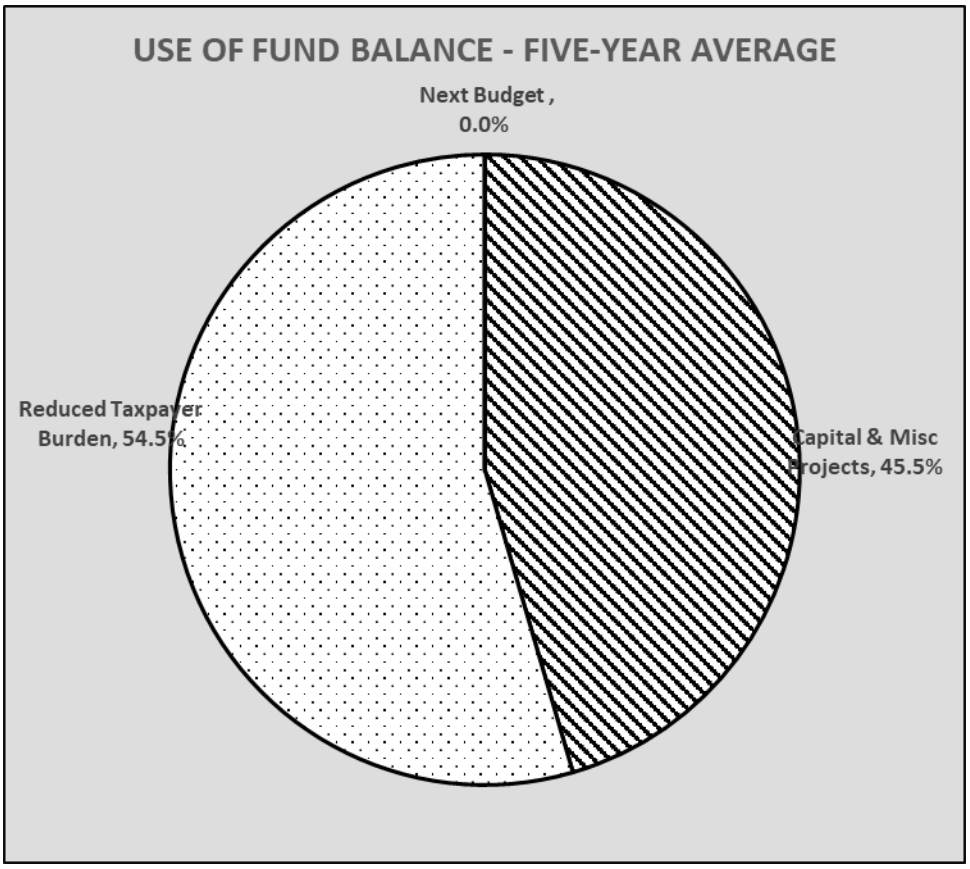
The primary sources of the fund balance are shown graphically below:



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.

APPENDIX E

RECAP OF 2025-2026

Unspent Encumbrances Balance:
The cancellation of 2024-2025 encumbrances of $142,564 will be added to the fund balance credited to the member towns in March of 2027. We encumber funds for goods and services received by June 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance.

The unaudited fund balance for 2025-2026 is $434,184 plus $1,162,179 designated for capital non-recurring projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT: $ 192,949
Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of $108,104. Grant money was applied for and awarded to offset the cost of the CEN for savings of $21,138 and Medicaid reimbursement increased $13,646 due to increased efforts to obtain and report data. The District saved $60,435 from virtual net metering (VNM) credits from a solar array contract. Instructional and custodial supplies were underspent by $50,856 combined as staff only requested what was needed. Textbook costs were lower due to changes in quantities and competitive pricing, $33,989

SPECIAL EDUCATION : $ 431,042
These accounts are extremely difficult to predict. 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. **Special Education Services** for transportation were under budget $46,655 and $384,387 for tuition. Special Education transportation and tuition charges were less than budgeted due to changes in students' services and/or attendance in programs

OTHER: $ 1,008,075

$202,996: The District received more **revenue** than was budgeted in three areas. Investment income was $66,277 higher than budgeted; Open Choice funds were $62,608 higher than budgeted; and special education funds were $45,297 higher than budgeted. All three of these areas fluctuate greatly and are difficult to predict due market volatility, changes in special education services and state reimbursement rates and funding available for Open Choice programs.

$734,588: **Certified and classified salaries** were lower due to the staff turnover leaves of absences and vacancies impacting the District all year. For certified staff: several staff members were on unpaid **leaves of absences** year-to-date, $67,333; mid-year staff resignations and **vacant** positions for the remainder of the year, was under budget by $161,605; a portion of a certified position for math invention was charged to Title I, $15,000; **turnover** is $54,731 favorable; **coverage and substitutes** usage was less than budgeted by $102,677; **extracurricular and coaching stipends** were $35,257 less than budget. For classified staff: There continues to be high turnover in all positions, resulting in savings of $178,673 FAV. Actual spend is $50,322 less for substitutes.

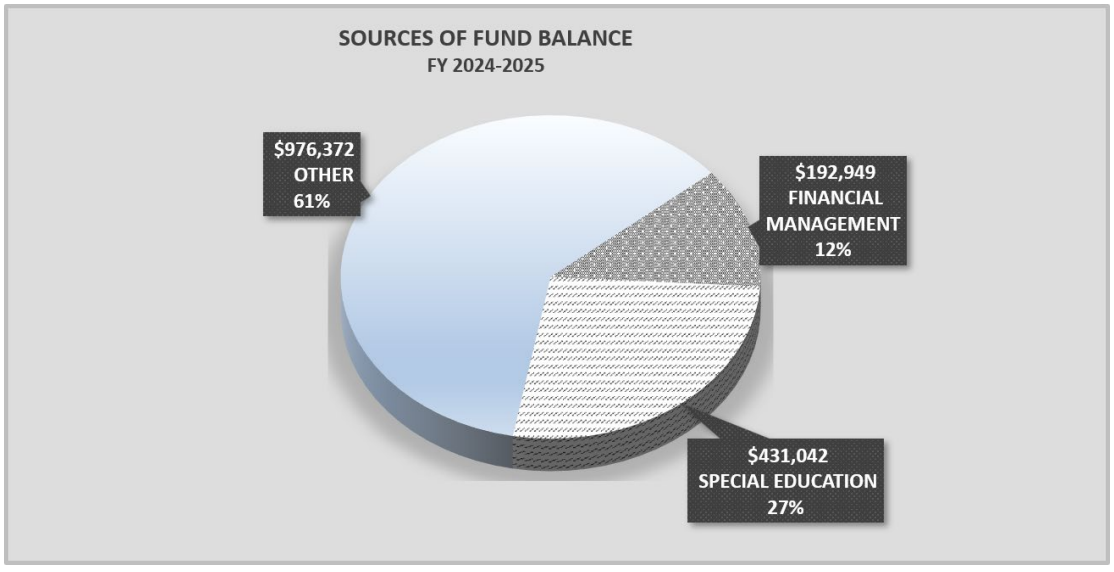
$539,161 Benefits were under budget $42,498 due to lower **payroll taxes and life insurance premiums** directly related to vacancies, turnover, and leaves of absences; **Medical insurance** was under budget, $503,679 due to changes in employee coverages, vacancies, additional premiums collected from unpaid leaves and rebates received. The June invoices were lower than budgeted for both claims and fees, with a large credit on the last weekly billing cycle**.** The District received a members' equity credit for **workers' compensation** of $22,475. These saving were offset by higher contributions to the defined contribution plan.

$**64,954 REPAIRS AND MAINTENANCE & TRANSPORTATION SUPPLIES:** Pricing for fuel for transportation was favorable and repairs were under budget.

$39,693 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Grant funding covered the cost of some travel. Several students were award scholarships to attend conferences and contests offsetting the entrance fees.

($573,317) UNPLANNED EXPENSES: The savings noted above were offset by unplanned expenses. **$219,820 -Purchased Services** for bus routing software, $33,425; Strategic planning consultant, $57,500, additional legal fees of $118,000; $62,152 were utilized to cover long-term absences and vacancies; and these overages were offset by $51,257 less spent on interns. **$353,497- Equipment and Improvements to Sites and Buildings** was more than budget due to approved projects throughout the year. The projects included power washing, $40,338, adding a greenhouse, $19,000, and upgrading the PA System, $190,186 all at the high school, additional funds for the new truck, $7,500, furniture for new special education classroom, $6,000, fire panel upgrade, $19,999; technology education router, $4,650; chorus risers $7,500, technology education computers for middle school students; $58,324

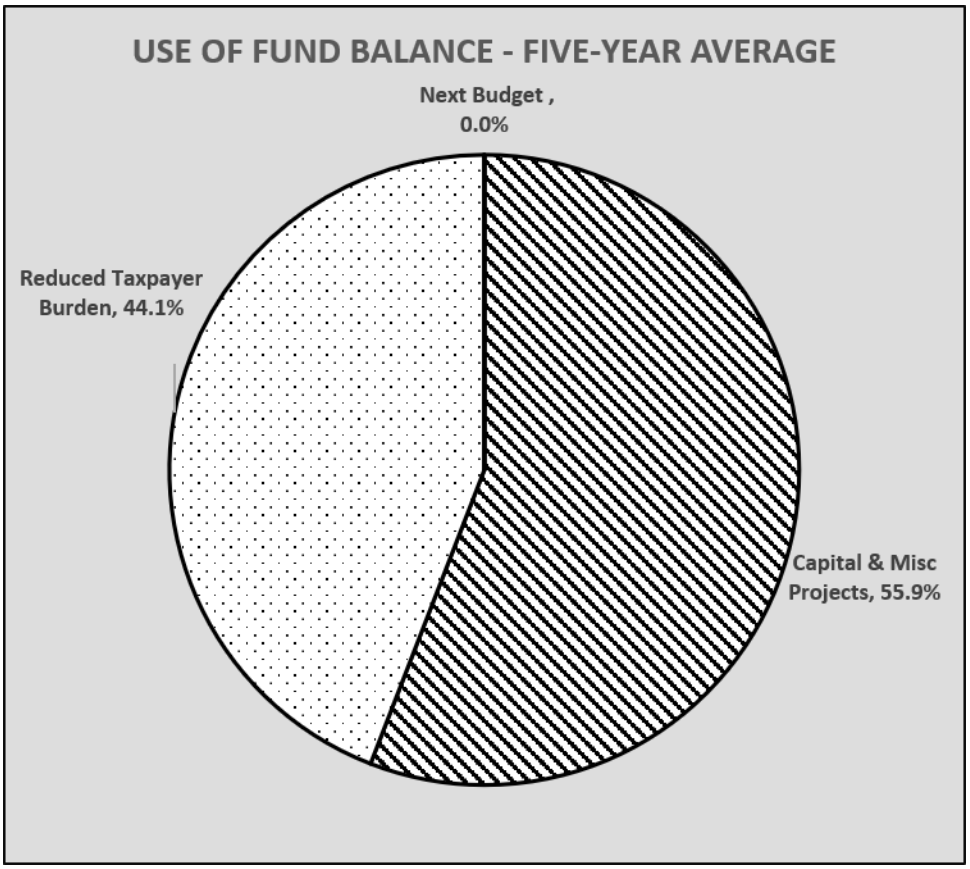
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **$1,162,179 - 2.0% pending** approval for designation to Educational Expenditure Reserve
2. **$438,184 –** Credit of additional revenue, unspent fund balance to member towns upon audit completion in March 2027.

The uses of the fund balance are shown graphically below:



Unspent Funds:

The Board of Education may approve 2.0% or $1,162,179 of the FY26 end-of-year funds may be transferred to the Educational Expenditure Reserve. The *unaudited* balance is $580,748 The FY25 unspent encumbrances, $142,564 and additional revenue of $202,997 and $235,187 in unspent funds from FY26 will be credited to the member towns March allocation in 2027.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge Connecticut 06525

Theresa Lumas ***Phone (203) 397-4813***
Director of Finance and Administration ***Fax (203) 397-4864***
terry.lumas@amityregion5.org

To: Dr. Jennifer Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance and Administration
Thomas Brant, Director of Pupil Services

Re: Planning for Purchase of Electric 10 Passenger Van

Date: October 8, 2026

Special Education Transportation:

The State of CT passed legislation requiring 90% of school buses statewide must be zero-emission by 2040, which extended the 2035 deadline. The Administration has explored the option of purchasing one electric 10 passenger van to provide the transportation in a more flexible and cost-effective manner. We are also in discussion with Titan Energy to add a charging station (or more) in our solar canopy project next summer.

The price range for a new vehicle is $75,000 -$110,000. The lower range being a previous year's model, new and never owned. The Administration is exploring rebates options however early information indicates the rebates may only apply to the full-size buses and purchases of more than 2 vehicles.

The District spends $109,000 yearly to transport special education students to job sites so this is an opportunity to lower that cost. The Administration plans to utilize Medicaid funds for the purchase. The District reports eligible expenses to qualify for the Medicaid Reimbursement Grant. The special education staff has diligently reviewed eligible items resulting in a significantly larger reimbursement request submitted. The latest annual reimbursement request was $84,236 filed in 2025 and it is expected to be paid out in early FY28. There is currently about $33,000 in the account.

The District has successfully developed in-house programs for SAILS and Spartan Prep. Providing transportation in-house is an natural extension to these programs.

There may be a financing option with Green Bank, a quasi-public agency, designated by PURA as the statewide fleet advisory services provider. Ms. Lumas has been in contact with Green Bank and they are willing to explore financing for a *single* vehicle purchase, which is not typical. However, since the District expects to have the full amount of funds available, we can avoid financing costs.

If the Board approves moving forward with purchasing an electric van in FY28, there will be a corresponding position requested in the budget for a driver. The administration will create a position that can float between driver, courier and custodian coverage. There is approximately $15,000 from an existing position in the budget to offset this new position.
We are requesting the Board's approval to explore the purchase of the electric vehicle in order to reflect any corresponding costs in the proposed FY28 budget.

Motion:

Amity Finance Committee:
Recommend the Amity Board of Education…

Amity Board of Education

Plan for the purchase of an electric van for transporting students in next fiscal year, 2027-2028. The funding source is Medicaid Reimbursement Grants.

Amity Regional School District No. 5 - Budget Transfers 2026-2027

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
JUL				
Jul-26	39	1 -05-14-2600-5330 PROFESSIONAL & TECH SRVC	$ (1,170.00)	Fmx Subscription Fee
Jul-26	39	1 -05-14-2660-5695 TECHNOLOGY SUPPLIES	$ 1,170.00	Fmx Subscription Fee
Jul-26	65	1 -03-11-3202-5330 PROFESSIONAL & TECH SRVC	$ (761.40)	Final Forms
Jul-26	65	1 -05-14-2350-5695 TECHNOLOGY SUPPLIES	$ 761.40	Final Forms
Jul-26	81	1 -05-14-2660-5690 OTHER SUPPLIES	$ (2,190.00)	Fmx Utility Manager Fee
Jul-26	81	1 -05-14-2660-5695 TECHNOLOGY SUPPLIES	$ 2,190.00	Fmx Utility Manager Fee
AUG				
Aug-26	8	1 -01-13-2400-5440 RENTALS-LAND,BLDG,EQUIPMENT	$ (326.00)	Purchase French Books
Aug-26	8	1 -01-11-1006-5641 TEXTBOOKS	$ 326.00	Purchase French Books
Aug-26	12	1 -02-14-2219-5611 INSTRUCTIONAL SUPPLIES	$ (326.00)	French Textbooks
Aug-26	12	1 -02-11-1006-5641 TEXTBOOKS	$ 326.00	French Textbooks
Aug-26	27	1 -03-11-1016-5611 INSTRUCTIONAL SUPPLIES	$ (550.00)	Transfer For Conference
Aug-26	27	1 -03-11-1016-5581 TRAVEL - CONFERENCES	$ 550.00	Transfer For Conference
Aug-26	82	1 -02-13-2220-5330 PROFESSIONAL & TECH SRVC	$ (1,279.00)	Bookbreak Membership
Aug-26	82	1 -02-13-2220-5642 LIBRARY BOOKS & PERIODICALS	$ (45.00)	Bookbreak Membership
Aug-26	82	1 -02-13-2220-5810 DUES & FEES	$ 1,324.00	Bookbreak Membership
Aug-26	83	1 -01-13-2220-5330 PROFESSIONAL & TECH SRVC	$ (1,279.00)	Bookbreak Membership
Aug-26	83	1 -01-13-2220-5642 LIBRARY BOOKS & PERIODICALS	$ (45.00)	Bookbreak Membership
Aug-26	83	1 -01-13-2220-5810 DUES & FEES	$ 1,324.00	Bookbreak Membership
Aug-26	150	1 -05-13-2212-5580 STAFF TRAVEL	$ (1,500.00)	Prof. Learning Supplies
Aug-26	150	1 -05-13-2213-5590 OTHER PURCHASED SERVICES	$ 1,500.00	Prof. Learning Supplies
SEPT				
Sep-26	11	1 -02-11-1010-5611 INSTRUCTIONAL SUPPLIES	$ (300.00)	Equipment -Theatre
Sep-26	11	1 -02-11-1010-5730 EQUIPMENT - NEW	$ 300.00	Equipment -Theatre
Sep-26	48	1 -03-13-2400-5330 PROFESSIONAL & TECH SRVC	$ (1,658.00)	Purchase Remarkable Tablets
Sep-26	48	1 -05-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	$ 1,658.00	Purchase Remarkable Tablets
Sep-26	143	1 -03-13-2220-5690 OTHER SUPPLIES	$ (1,996.00)	Conference Expenses
Sep-26	143	1 -03-13-2220-5581 TRAVEL - CONFERENCES	$ 1,996.00	Conference Expenses
Sep-26	156	1 -03-13-2220-5810 DUES & FEES	$ (757.00)	Transfer For Conference
Sep-26	156	1 -03-13-2220-5581 TRAVEL - CONFERENCES	$ 757.00	Transfer For Conference
OCT				
Oct-26	54	1 -03-13-2400-5330 PROFESSIONAL & TECH SRVC	$ (1,658.00)	Purchase Remarkable Tablets
Oct-26	54	1 -05-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	$ 1,658.00	Purchase Remarkable Tablets
Oct-26	141	1 -01-11-1016-5611 INSTRUCTIONAL SUPPLIES	$ (60.00)	Xfr To Purchase Blooket Plus
Oct-26	141	1 -05-14-2350-5695 INSTRUCTIONAL SUPPLIES	$ 60.00	Xfr To Purchase Blooket Plus
Oct-26	159	1 -03-11-1001-5611 INSTRUCTIONAL SUPPLIES	$ (335.00)	Art Conference Expense
Oct-26	159	1 -03-11-1001-5581 TRAVEL - CONFERENCES	$ 335.00	Art Conference Expense
Oct-26	179	1 -01-11-1011-5611 INSTRUCTIONAL SUPPLIES	$ (500.00)	Pe Teachers To Conference
Oct-26	179	1 -01-11-1011-5810 DUES & FEES	$ 500.00	Pe Teachers To Conference
Oct-26	181	1 -01-11-1013-5611 INSTRUCTIONAL SUPPLIES	$ (23.00)	Uconn Bus Transportation
Oct-26	181	1 -01-11-1013-5510 PUPIL TRANSPORTATION	$ 23.00	Uconn Bus Transportation
Oct-26	205	1 -01-14-2350-5695 TECHNOLOGY SUPPLIES	$ 136.00	Briannica Software Price Incr
Oct-26	205	1 -01-13-2400-5690 OTHER SUPPLIES	$ (136.00)	Briannica Software Price Incr

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00009002	600	SUPPLIES	$ 2,500	$ 12,500	$ 15,000	$ 5,290	$ 1,898	$ 7,812	47.90
00009002	700	PROPERTY	$ -	$ -	$ -	$ -	$ -	$ -	0.00
00009002		**Total 00009002 Science Research Awa**	**$ 2,500**	**$ 12,500**	**$ 15,000**	**$ 5,290**	**$ 1,898**	**$ 7,812**	**47.90**
00009003	5899	UNDESIGNAT	$ 1,421	$ 121,358	$ 122,779	$ 89,458	$ 769	$ 32,552	73.50
00009003		**Total 00009003 MEDICAID GRANT**	**$ 1,421**	**$ 121,358**	**$ 122,779**	**$ 89,458**	**$ 769**	**$ 32,552**	**73.50**
00009004	5899	UNDESIGNAT	$ 500	$ -	$ 500	$ 280	$ -	$ 220	56.00
00009004		**Total 00009004 PRESCRIPTION DRUG SA**	**$ 500**	**$ -**	**$ 500**	**$ 280**	**$ -**	**$ 220**	**56.00**
00009005	5899	UNDESIGNAT	$ 2,400	$ 37,432	$ 39,832	$ 23,414	$ 1,317	$ 15,101	62.10
00009005		**Total 00009005 CBITS SUSTAINABILITY**	**$ 2,400**	**$ 37,432**	**$ 39,832**	**$ 23,414**	**$ 1,317**	**$ 15,101**	**62.10**
00009006	5899	UNDESIGNAT	$ 2,000	$ -	$ 2,000	$ -	$ -	$ 2,000	0.00
00009006		**Total 00009006 INCREASE EDUCATOR DI**	**$ 2,000**	**$ -**	**$ 2,000**	**$ -**	**$ -**	**$ 2,000**	**0.00**
00009007	600	SUPPLIES	$ 1,000	$ -	$ 1,000	$ 989	$ -	$ 11	98.90
00009007		**Total 00009007 BENTLEY GRANT AMSO**	**$ 1,000**	**$ -**	**$ 1,000**	**$ 989**	**$ -**	**$ 11**	**98.90**
00009008	5899	UNDESIGNAT	$ 2,582	$ 962	$ 3,544	$ 4,983	$ 143	$ (1,582)	144.60
00009008		**Total 00009008 MERCY UNIVERSITY GRA**	**$ 2,582**	**$ 962**	**$ 3,544**	**$ 4,983**	**$ 143**	**$ (1,582)**	**144.60**
00009029	5420	REP,MAINT	$ 42,146	$ -	$ 42,146	$ 29,809	$ 12,337	$ -	100.00
00009029	5715	IMPROV-BLD	$ 60,414	$ -	$ 60,414	$ -	$ 60,413	$ 1	100.00
00009029		**Total 00009029 DRIP PROGRAM**	**$ 102,560**	**$ -**	**$ 102,560**	**$ 29,809**	**$ 72,751**	**$ 1**	**100.00**
00009039	5330	PROF&TECH	$ 15,983	$ -	$ 15,983	$ 5,220	$ 10,763	$ -	100.00
00009039	5732	EQ-TECH-N	$ 74,433	$ (15,983)	$ 58,450	$ 58,450	$ -	$ -	100.00
00009039		**Total 00009039 EMERGENCY CONNECTIVI**	**$ 90,417**	**$ (15,983)**	**$ 74,433**	**$ 63,670**	**$ 10,763**	**$ -**	**100.00**
00009058	100	SALARIES	$ 53,428	$ -	$ 53,428	$ 65,568	$ 41,277	$ (53,418)	200.00
00009058	300	PROFESSION	$ 19,027	$ -	$ 19,027	$ 11,843	$ 7,000	$ 184	99.00
00009058	600	SUPPLIES	$ 5,216	$ -	$ 5,216	$ 5,156	$ -	$ 60	98.80
00009058		**Total 00009058 TITLE I 2025-2027**	**$ 77,671**	**$ -**	**$ 77,671**	**$ 82,567**	**$ 48,277**	**$ (53,174)**	**168.50**
00009059	100	SALARIES	$ 14,127	$ -	$ 14,127	$ -	$ -	$ 14,127	0.00
00009059	300	PROFESSION	$ 15,629	$ -	$ 15,629	$ 2,100	$ -	$ 13,529	13.40
00009059	500	OTHER PURC	$ 1,900	$ -	$ 1,900	$ 1,900	$ -	$ -	100.00
00009059		**Total 00009059 TITLE II 2025-2027**	**$ 31,656**	**$ -**	**$ 31,656**	**$ 4,000**	**$ -**	**$ 27,656**	**12.60**
00009060	300	PROFESSION	$ 2,478	$ -	$ 2,478	$ -	$ 255	$ 2,223	10.30
00009060	600	SUPPLIES	$ 2,002	$ -	$ 2,002	$ 92	$ -	$ 1,910	4.60
00009060		**Total 00009060 TITLE III 2025-2027**	**$ 4,480**	**$ -**	**$ 4,480**	**$ 92**	**$ 255**	**$ 4,133**	**7.80**
00009061	100	SALARIES	$ 8,400	$ -	$ 8,400	$ 1,538	$ -	$ 6,862	18.30
00009061	300	PROFESSION	$ 1,600	$ -	$ 1,600	$ 1,188	$ -	$ 412	74.30
00009061		**Total 00009061 TITLE IV 2025-2027**	**$ 10,000**	**$ -**	**$ 10,000**	**$ 2,726**	**$ -**	**$ 7,274**	**27.30**
00009062	100	SALARIES	$ 86,428	$ -	$ 86,428	$ 106,247	$ 72,588	$ (92,408)	206.90
00009062	112	SALARIES N	$ 352,822	$ -	$ 352,822	$ 248,184	$ 251,066	$ (146,428)	141.50
00009062	200	MEDICARE	$ 5,310	$ -	$ 5,310	$ -	$ -	$ 5,310	0.00
00009062	322	INSTR PROG	$ 1,680	$ -	$ 1,680	$ -	$ -	$ 1,680	0.00
00009062	324	FIELD TRIP	$ 7,800	$ -	$ 7,800	$ 784	$ -	$ 7,016	10.00
00009062	325	PARENT ACT	$ 500	$ -	$ 500	$ -	$ -	$ 500	0.00
00009062	580	TRAVEL-STA	$ 8,325	$ -	$ 8,325	$ 897	$ -	$ 7,428	10.80
00009062	600	SUPPLIES	$ 7,549	$ (1,179)	$ 6,370	$ 1,586	$ -	$ 4,784	24.90
00009062	600NP	SUPPLY NP	$ 1,700	$ (146)	$ 1,554	$ 1,554	$ -	$ -	100.00
00009062		**Total 00009062 IDEA FY 2025-2027**	**$ 472,113**	**$ (1,325)**	**$ 470,788**	**$ 359,252**	**$ 323,654**	**$ (212,118)**	**145.10**
00009063	100	SALARIES	$ 47,748	$ -	$ 47,748	$ 47,748	$ -	$ -	100.00

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00009063		**Total 00009063 ARPA-SCHOOL MENTAL H**	**$ 47,748**	**$ -**	**$ 47,748**	**$ 47,748**	**$ -**	**$ -**	**100.00**
00009064	111B	TEACH SAL	$ 1,090	$ -	$ 1,090	$ 1,090	$ -	$ -	100.00
00009064	330	OTHER PROF	$ 1,730	$ -	$ 1,730	$ 1,730	$ -	$ -	100.00
00009064	510	TRANSPORTA	$ 3,000	$ (3,000)	$ -	$ -	$ -	$ -	0.00
00009064	580	TRAVEL-STA	$ 3,901	$ (2)	$ 3,899	$ 3,899	$ -	$ -	100.00
00009064	600	SUPPLIES	$ 7,222	$ 3,002	$ 10,224	$ 10,224	$ -	$ -	100.00
00009064	700	PROPERTY	$ 26,857	$ -	$ 26,857	$ 26,857	$ -	$ -	100.00
00009064		**Total 00009064 CARL PERKINS FY26**	**$ 43,800**	**$ -**	**$ 43,800**	**$ 43,800**	**$ -**	**$ -**	**100.00**
00009065	300	PROFESSION	$ 4,500	$ -	$ 4,500	$ 3,290	$ -	$ 1,210	73.10
00009065	600	SUPPLIES	$ 1,396	$ -	$ 1,396	$ 1,188	$ 50	$ 158	88.70
00009065		**Total 00009065 LOCAL PREVENTION COU**	**$ 5,896**	**$ -**	**$ 5,896**	**$ 4,478**	**$ 50**	**$ 1,367**	**76.80**
00009066	100	SALARIES	$ 1,861	$ -	$ 1,861	$ 1,861	$ -	$ -	100.00
00009066		**Total 00009066 TEAM MENTOR FY26**	**$ 1,861**	**$ -**	**$ 1,861**	**$ 1,861**	**$ -**	**$ -**	**100.00**
00009067	5899	UNDESIGNAT	$ 10,000	$ -	$ 10,000	$ 4,249	$ 3,900	$ 1,851	81.50
00009067		**Total 00009067 CAC FY27**	**$ 10,000**	**$ -**	**$ 10,000**	**$ 4,249**	**$ 3,900**	**$ 1,851**	**81.50**
		Grand Total	**$ 862,856**	**$ 154,944**	**$ 1,017,800**	**$ 720,918**	**$ 463,778**	**$ (166,895)**	**105.80**

ORG	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00150053	**00150053 2020 Bond Contingency**	$ 587,453	$ (357,088)	$ 230,365	$ 230,365	$ -	$ -	100.00
00150054	**00150054 AHS ROOF REPLACEMENT**	$ 495,482	$ -	$ 495,482	$ 494,792	$ -	$ 690	99.90
00150060	**00150060 LIGHTING PROJECT**	$ 100,000	$ -	$ 100,000	$ 98,756	$ -	$ 1,244	98.80
00150064	**00150064 AHS ALL WEATHER FIELD**	$ 35,000	$ 85,193	$ 120,193	$ -	$ -	$ 120,193	0.00
00150065	**00150065 AHS LMC RENOVATION**	$ 1,066,995	$ 807,096	$ 1,874,091	$ 463,778	$ 1,410,313	$ 0	100.00
00150099	**00150099 UNDESIGNATED**	$ 65,243	$ (65,243)	$ -	$ -	$ -	$ -	0.00
00150106	**00150106 CAP. RESERVE-BOND PRO**	$ 59,247	$ -	$ 59,247	$ -	$ -	$ 59,247	0.00
	Grand Total	$ 2,409,420	$ 469,958	$ 2,879,378	$ 1,287,691	$ 1,410,313	$ 181,373	93.7%

ORG	OBJ	ACCOUNT DESCRIPTION	ORIGINAL APPROP	TRANFRS/ADJSMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
00150100		**00150100 LMC RENOVATIONS**	$ 1,091,054	$ 679,132	$ 1,770,186	$ 209,023	$ 553,897	$ 1,007,266	43.10
00150101		**00150101 ED.RESERVE-BOND PROJE**	$ 962,179	$ 54,201	$ 1,016,380	$ -	$ -	$ 1,016,380	0.00
00150104		**00150104 INFRASTRUCTURE -TECHN**	$ 200,000	$ 200,000	$ 400,000	$ 200,000	$ -	$ 200,000	50.00
00150105		**00150105 AMSB FIRE PUMP REPLAC**	$ 250,000	$ -	$ 250,000	$ 199,225	$ 24,025	$ 26,750	89.30
00150199		**00150199 UNDESIGNATED**	$ 496	$ (496)	$ -	$ -	$ -	$ -	0.00
		Grand Total	$ 2,503,729	$ 932,837	$ 3,436,566	$ 608,248	$ 577,922	$ 2,250,396	34.5%

Students

Use of Passive Alcohol Sensors

This policy provides the basic structure for the use of passive alcohol sensors in the Amity Regional School District No. 5 to detect/confirm alcohol consumption by students.

The passive alcohol sensor device is a non-invasive high-speed breath alcohol-screening instrument which can be used as a "sniffer" for overt or covert alcohol detection. This device may be used to sample a student's breath in order to detect alcohol use.

The District does not consider the use of a passive alcohol-screening device as constituting a "search"; therefore, the issue of trespass or intrusion into a student's privacy is not a factor in the use of this device.

Only trained district personnel are authorized to use the passive alcohol screening device(s). ~~in the following instances:~~

Screening Before Designated School Events

The District may screen all students before admission to designated school events, including dances. Parents/guardians shall receive advance notification that screening will be required for all students attending the designated event.

A student who declines screening will not be admitted to the event, and the student's parents/guardians will be called.

Screening Based on Reasonable Suspicion

Passive alcohol sensors may also be used when reasonable suspicion of alcohol use exists:

a. During a designated school event, including when a student has already been screened before admission; or
b. During the school day, during any other school sponsored event of activity, or as part of a nursing assessment conducted by staff nurses in the health office.

Reasonable suspicion shall refer to any of the following:

a. Observed use or possession of alcohol;
b. Odor of an alcoholic beverage on the student's breath, clothing, or person;
c. Apparent physical impairment of motor function; or
d. Marked changes in personal behavior not attributable to other factors.

Positive Results or Refusal to Test

At a designated school event, a student who tests positive, or who declines screening, will not be admitted or permitted to remain at the event. The student's parents/guardians will be called to pick up the student.

A student who tests positive or declines screening when reasonable suspicion exists may be subject to appropriate disciplinary action as set forth in the District's disciplinary policies.

Students

Use of Passive Alcohol Sensors

1. ~~To screen all participants at dances. If the student(s) tests positive or if the student(s) declines to take the screening, when reasonable suspicion exists, the student(s) will not be admitted to the dance, and the student(s)' parents/guardians will be called to pick up. He/she may be subject to appropriate disciplinary action as set forth in the District's disciplinary policies.~~

2. ~~If a student(s) refuses the screening (and no reasonable suspicion exists), the student(s)' parents/guardians will be called, and the student(s) will not be admitted to the dance.~~

3. ~~As part of a nursing assessment, in the health office by staff nurses when reasonable suspicion of alcohol exists during the school day.~~

(cf. 5131.6 – Drugs, Alcohol, Tobacco)
(cf. 5131.8 – Out of School Misconduct)
(cf. 5145.11 Questioning and Apprehension)
(cf. 5145.12 – Search and Seizure)

Legal Reference: Connecticut General Statutes

10a-18 Programs to be offered on effects of drugs and alcohol.

10-19 Teaching about alcohol, nicotine or tobacco, drugs and acquired immune deficiency syndrome. Training of personnel.

10-154a Professional communications between teacher or nurse and student. Surrender of physical evidence obtained from students.

10-221d Boards of education to prescribe rules re; use, sale or possession.

21a-240 Definitions, dependency producing drugs.

21a-243 Regulation re schedules of controlled substances.

New Jersey v. T.L.O., 469 325; 105 S.CT. 733 (1985)

Veronia School District 47J v. Acton, 515 U.S. 646 (1995)

Todd v. Rush County Schools, 133F.3d 984 (7th Cir. 1998)

Knox County Education Association v. Knox County Board of Education,

Students

Use of Passive Alcohol Sensors

158 F3d 361, 3885-386 (6th Cir. 1998)

Students

Search and Seizure

The Amity Regional School District No. 5 (District) Board of Education (Board) seeks to ensure a learning environment which protects the health, safety and welfare of students and staff. To assist the Board in attaining these goals, District officials may, subject to the requirements below, search a student's person and property, including property assigned by the District for the student's use. Such searches may be conducted at any time on District property or when the student is under the jurisdiction of the District at school-sponsored activities.

All searches for evidence of a violation by the District shall be subject to the following requirements:

1. The District official shall have individualized, *"reasonable suspicion"* to believe evidence of a violation of law, Board policy, administrative regulation or school rule is present in a particular place.
2. The search shall be *"reasonable in scope."* That is the measures used are reasonably related to the objectives of the search and not excessively intrusive in light of the age, sex, maturity of the student, and nature of the infraction.
3. District officials may also search when they have reasonable information that emergency/dangerous circumstances exist.

Definitions

"Reasonable suspicion" means sufficient knowledge possessed by the District official at the time the official makes or authorizes the search which would lead a reasonable person to believe that a search of a particular student or place will likely turn up evidence of a violation of law; Board policy; administrative regulation; school rule; or the existence of an emergency/dangerous circumstances that is reasonably believed to have the potential to cause harm to the student, others, or property. The official's knowledge may be based upon relevant past experience of the official, observation by the official, and/or credible information from another person.

> "Past experience" may provide the district official with information relevant to the potential violation as well as information which enables the official to evaluate the credibility of information from another student.
>
> "Credible information from another person" may include information which the district official reasonably believes to be true provided by another District employee, a student, a law enforcement or other government official, or some other person.
>
> "Emergency/Dangerous Circumstances" means a District official has knowledge which would lead a reasonable person to believe that either an emergency or dangerous circumstance exists and that it is necessary to act to protect the safety of any person or property.

"Reasonable in scope" means the manner and extent of the search are reasonably related to the objectives of the search, limited to the particular student or students most likely to be

Students

Search and Seizure

involved in the infraction and not excessively intrusive in light of the student's age, sex, maturity or the nature of the infraction.

Desks and School Lockers

Desks and school lockers are the property of the schools. The right to inspect desks and lockers assigned to students may be exercised by school officials to safeguard students, their property and school property with reasonable care for the Fourth Amendment rights of students.

The exercise of the right to inspect also requires protection of each student's personal privacy and protection from coercion. An authorized school administrator may search a student's locker or desk under three (3) conditions:

1. There is reason to believe that the student's desk or locker contains the probable presence of contraband material.
2. The probable presence of contraband material poses a serious threat to the maintenance of discipline, order, safety and health in the school.
3. The student(s) have been informed in advance that school Board policy allows desks and lockers to be inspected if the administration has reason to believe that materials injurious to the best interests of students and the school are contained therein.

Use of drug-detection dogs and metal detectors, or similar detective devices may be used only on the express authorization of the Superintendent in accordance with Board policy.

District officials may seize any item which is evidence of a violation of law, Board policy, administrative regulation or school rule, or which the possession or use of is prohibited by such law, policy, regulation or rule.

Student Search

A student may be searched if there are reasonable grounds for suspecting that the search will turn up evidence that the student has violated or is violating either the law or the rules of the school the scope of the search must be reasonably related to the objectives of the search and the nature of the infraction. Personal searches of students and searches of student property shall be limited to the search of purses, knapsacks, book bags, and the like; outer coats and jackets, footwear, belts, pockets, hair, hats, cell phones, and personal vehicles.

All searches shall be authorized by a school administrator and conducted in the presence of at least two authorized school officials, at least one of whom shall be a school administrator. For searches of a student's person, at least one of the officials present shall be of the same identified gender as the student. The school administrator may satisfy this requirement.

Searches of a student's person shall be conducted without bodily physical contact by school officials. School authorities shall not conduct strip searches or direct students to expose private areas of their bodies. Students may be directed to take actions including, but not limited to, emptying their pockets, removing outerwear, hats, or shoes, or retrieving items

concealed in their clothing or accessories, provided that such actions do not require physical contact by school officials or exposure of private areas of the student's body.

Student Search by Law Enforcement

Students may be searched by law enforcement officials on school property or when the student is under the jurisdiction of the district upon the request of the law enforcement official. Such requests, ordinarily, shall be based on warrant. The Principal or designee shall make every reasonable effort to notify the student's parent or guardian before the search. The Principal or designee shall be present for all such searches.

(cf. 5131.81 – Use of Cell Phone and Other Personal Electronic Devices)

Legal Reference: Connecticut General Statutes

10-221 Boards of Education to prescribe rules

New Jersey v. T.L.O., 469 US 325; 105 S.CT. 733

Safford Unified School District #1 v. Redding (U.S. Sup. CT 08-479)

Instruction

Curriculum

The curricula of the schools shall be in harmony with the Amity Regional School District No. 5 (District) Board of Education's (Board) adopted goals and legal requirements.

Certified staff shall be guided by the following factors in the development of proposed curriculum:

- Actual studies and information concerning the needs of students in the school districts;
- The range of abilities, aptitudes and interests of students; and
- Aspirations of residents of the school district for the students.

In accordance with state statutes, the prescribed course of study shall include at least the following subject matter:

The arts, including dance, music, art, and theater;

1. Career education;

2. Consumer education and personal financial management, and financial literacy;

3. Health and safety, including, but not limited to, human growth and development; nutrition; first aid, including CPR training; disease prevention and cancer awareness, including age and developmentally-appropriate instruction in performing self-examinations for screening breast and testicular cancer; community and consumer health, physical mental and emotional health, including youth suicide prevention, substance abuse prevention including opioid use and related disorders; safety, including the use of social media, and may include the dangers of gang membership; and accident prevention;

4. Language arts, including reading, writing, grammar, speaking, and spelling;

5. Mathematics;

6. Physical education;

7. Science, which may include the climate change curriculum;

8. Social studies, including citizenship, economics, geography, government, history, and Holocaust and genocide education and awareness, and Asian American and Pacific Islander (AAPI) Studies;

9. African-American and Black Studies;

10. Puerto Rican and Latino Studies;

11. Native American Studies;

Instruction

Curriculum

12. Computer programming instruction;

13. Computer science including, but not limited to artificial intelligence and emergent technologies; and

14. At least on the secondary level, one or more world languages and vocational education.

Each local and regional Board of Education shall:

1. Make available all curriculum approved by the committee and all associated curriculum materials in accordance with the requirements of the Protection of student Rights Amendment, 20 USC 1232h, and

2. For the school year commencing July 1, 2026, and each school year thereafter, post objectives and scope and sequence of approved curriculum on the web site of such Board.

The Board of Education favors providing opportunities for faculty to consult and help in curriculum development.

The development, feedback, and revision cycle for all district curricular materials will be the responsibility of the District Curriculum Council, composed of trained certified educators. The Council will ensure that all curriculum is aligned with state standards, reflects best practices, represents high-quality instruction and, where appropriate, includes common assessments to measure student learning.

The curriculum development/revision process will be conducted by a District Curriculum Committee that has the responsibility to review, recommend, and approve all curriculum for the District, and said curriculum shall be subject to the approval of the Board of Education.

The Board of Education reserves to itself the responsibility for establishing curricula for the school system. Teachers shall teach within the approved curricula established by the Board.

Any curricular materials created by staff members during their employment with the Board are considered "works for hire." The Board, not the individual staff member, will own all rights to those materials, including copyright.

Legal Reference: Connecticut General Statutes

10-16b Prescribed courses of study, as amended by PA 08-153, PA 21-2 JSS, Sections 374, 375, 376.

10-16c et seq. re Family life education.

Policy Revised:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

10-17 English language to be medium of instruction.

10-17 et seq. re Bilingual instruction.

10-18 Courses in United States history, government and duties and responsibilities of citizenship.

10-18a Contents of textbooks and other general instructional materials.

10-18 bet seq. re Firearms safety programs.

10-19 Effect of alcohol, nicotine or tobacco and drugs to be taught. Training of personnel. Evaluation of programs by alcohol and drug abuse commission and department of education.

10-19a et seq. re Substance abuse prevention team.

10-24 Course in motor vehicle operation and highway safety.

10-21 et seq. re Vocational education and cooperation with business.

10-220 Duties of boards of education as amended by PA 08-153.

10-221a High School graduation requirements.

PA 22-80 An Act Concerning Childhood Mental and Physical Health Services in School.

PA 25-174 An Act Authorizing and Adjusting Bonds of the State and Concerning Grant Programs, State Grant Commitments for School Building Projects, Revisions to the School Building Projects Statutes and Various Provisions Revising and Implementing the Budget for the Biennium Ending June 30, 2027.

PA 26-15 An Act Concerning Online Safety.

Instruction

~~Home Schooling~~Parent-Managed Learning

The Board of Education recognizes the statutory right of parents and guardians to educate their children ~~at home~~ through a parent-managed learning environment (homeschooling) in accordance with Connecticut General Statutes. ~~Parents must follow state regulations regarding home school instruction. Parents must file with the Superintendent of Schools, a Notice of Intent form which provides basic information about the program to be provided for their child. A Notice of Intent must be filed annually.~~ To ensure compliance with compulsory school attendance requirements, parents or guardians residing in the district must file an Annual Universal Intent to Educate form with the Superintendent of Schools. This declaration is required for any child who has reached the age of five (5) on or before September 1st, until reaching the age of eighteen (18).

~~The Board believes that formal education in public schools is highly beneficial both for the child and for society.~~

~~Children educated at home are considered to be non-public school students and are not part of the system's educational responsibility and are not part of the school system.~~ Students educated through parent-managed learning are legally classified as nonpublic school students. They do not fall within the school district's public educational funding or programming obligations. Consequently, students participating in parent-managed learning programs:

- Are not registered or enrolled in the district;
- Are ineligible to participate in public school extracurricular activities, interscholastic sports, or after-school clubs; and
- Are not entitled to receive local special education or related services at district expense.

If a parent or guardian elects to enroll a child in, or return a child from, a parent-managed learning program to the local public schools, the building administration shall facilitate a structured transition.

The school district maintains exclusive authority regarding grade placement and the awarding of high school graduation credits. The district is under no obligation to accept parent-issued transcripts, grades, or portfolios. Building principals retain the right to require state or local academic assessments to determine appropriate grade-level placement or to validate and award high school graduation credits.

Legal Reference: Connecticut General Statutes
10-184 Duties of parents
10-184a Special education programs not required for children in home or private schools
10-220 Duties of boards of education
Public Act No. 26-37 An Act Concerning the Provision of Parent-Managed Learning.

Policy Revised:

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

The Amity Regional School District No. 5 (ARSD) Board of Education (Board) believes that maintaining an orderly, safe environment is conducive to learning and is an appropriate expectation of all staff members within ARSD. To the extent that staff actions comply with all applicable statutes and Board policy governing the use of physical force, including physical restraint of students and seclusion of students, staff members will have the full support of the Board of Education in their efforts to maintain a safe environment.

The Board recognizes that there are times when it becomes necessary for staff to use reasonable restraint or place a student in seclusion as an emergency intervention to protect a student from harming himself/herself or to protect others from harm.

Definitions

Life-threatening physical restraint means any physical restraint or hold of a person that restricts the flow of air into a person's lungs, whether by chest compression or any other means, or immobilizes or reduces the free movement of a person's arms, legs, or head while the person is in the prone position.

Psychopharmacologic agent means any medication that affects the central nervous system, influencing thinking, emotion, or behavior.

Physical restraint means any mechanical or personal restriction that immobilizes or reduces the free movement of a person's arms, legs, or head. Excluded from this definition are: briefly holding a person in order to calm or comfort the person; restraint involving the minimum contact necessary to safely escort a person from one area to another; medical devices including but not limited to supports prescribed by a health care provider to achieve proper body position or balance; helmets or other protective gear used to protect a person from injuries due to a fall; or helmets, mitts, and similar devices used to prevent self-injury when the device is part of a documented treatment plan or individualized education program pursuant to Connecticut's special education laws or prescribed or recommended by a medical professional and is the least restrictive means to prevent such self-injury.

School employee means a teacher, substitute teacher, school administrator, superintendent, guidance counselor, psychologist, social worker, nurse, physician, school paraprofessional, school security officer, or coach employed by the Board of Education or working in a public elementary, middle, or high school, or any other individual who, in the performance of his/her duties, has regular contact with students and who provides services to or on behalf of students enrolled in ARSD schools, pursuant to a contract with the Board.

Seclusion means the involuntary confinement of a student in a room, with or without staff supervision, in a manner that prevents the student from leaving.

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

Student means a child: (A) enrolled in grades kindergarten to twelve inclusive in a public school under the jurisdiction of a local or regional board of education, (B) receiving special education and related services in an institution or facility operating under contract with a local or regional board of education, (C) enrolled in a program or school administered by a regional education service center, or (D) receiving special education and related services from an approved private special education program, but shall not include any child receiving educational services from Unified School District #2 or the Department of Mental Health and Addiction Services.

Exclusionary time out means a temporary, continuously monitored separation of a student from an ongoing activity in a non-locked setting for the purpose of calming such student or deescalating such student's behavior.

Conditions Pertaining to the Use of Physical Restraint and/or Seclusion

A. School employees shall not use a life-threatening physical restraint on a student.

B. If any instance of physical restraint or seclusion of a student exceeds fifteen minutes, an administrator or his/her designee or a school health or mental health personnel or a board certified behavioral analyst who has received training in the use of physical restraint and seclusion shall determine whether continued physical restraint or seclusion is necessary to prevent immediate or imminent injury to the student or to others. Upon a determination that such continued physical restraint or seclusion is necessary, such individual shall make a new determination every thirty minutes thereafter regarding whether such physical restraint or seclusion is necessary to prevent immediate or imminent injury to the student or to others.

C. No student shall be placed in seclusion unless:

   a. The use of seclusion is as an emergency intervention to prevent immediate or imminent injury to the student or to others, provided the seclusion is not used for discipline or convenience and is not used as a substitute for a less restrictive alternative.
   b. Such student is continually monitored by a school employee during the period of such student's seclusion. Any student voluntarily or involuntarily placed in seclusion or restrained shall be regularly evaluated by a school employee for indications of physical distress. The school employee conducting the evaluation shall enter each evaluation in the student's educational record. Monitor shall mean by direct observation or by observation using video monitoring within physical proximity sufficient to provide aid as may be required.
   c. The area in which such student is secluded is equipped with a window or other fixture allowing the student a clear line of sight beyond the area of seclusion.
   d. Seclusion shall not be utilized as a planned intervention in a student's behavioral intervention plan, individualized education program, or plan pursuant to Section 504 of the Rehabilitation Act of 1973 as amended from time to time.

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

D. School employees may not use a psychopharmacologic agent on a student without that student's consent except: (1) as an emergency intervention to prevent immediate or imminent injury to the student or to others or (2) as an integral part of the student's established medical or behavioral support or educational plan as developed consistent with section 17a-543 of the Connecticut General Statutes or, if no such plan has been developed, as part of a licensed practitioner's initial orders. The use of psychopharmacologic agents, alone or in combination, may be used only in doses that are therapeutically appropriate and not as a substitute for other appropriate treatment.

E. Prior to physical restraint or seclusion being used on a student more than four times within twenty school days:
   a. An administrator, one or more of such student's teachers, the parent/guardian of such student and, if any, a mental health professional shall convene for the purpose of:
      i. Conducting or revising a behavioral assessment of the student;
      ii. Creating or revising any applicable behavioral intervention plan; and
      iii. Determining whether such student may require special education.
   b. If such student is a child requiring special education or is a child being evaluated for eligibility for special education and awaiting a determination, such student's planning and placement team shall convene for the purpose of: (1) conducting or revising a behavioral assessment of the student and (2) creating or revising any applicable behavioral intervention plan including, but not limited to, such
   c. student's individualized education plan.

F. The parent/guardian of a student who is placed in physical restraint or seclusion shall be notified ~~not later than twenty-four hours after~~ on the same day in which the student is placed in physical restraint or seclusion. A reasonable effort shall be made to provide such notification immediately after such physical restraint or seclusion is initiated.

G. School employees shall not use a physical restraint on a student or place a student in seclusion, unless he/she has received training on the proper means for performing such physical restraint or seclusion.

H. The Board and each institution or facility operating under contract with the Board to provide special education for children including any approved private special education program shall:
   a. Record each instance of the use of physical restraint or seclusion on a student;
   b. Specify whether the use of seclusion was in accordance with an individualized education program;
   c. Specify the nature of the emergency that necessitated the use of such physical restraint or seclusion; and
   d. Include such information in an annual compilation on its use of such restraint and seclusion on students.

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

I. The Board and institutions or facilities operating under contract with the Board to provide special education for children, including any approved private special education program, shall provide such annual compilation to the Department of Education in order to examine incidents of physical restraint and seclusion in schools.

J. Any use of physical restraint or seclusion on a student shall be documented in the student's educational record. The documentation shall include:
   a. The nature of the emergency and what other steps, including attempts at verbal de-escalation, were taken to prevent the emergency from arising if there were indications that such an emergency was likely to arise; and
   b. A detailed description of the nature of the restraint or seclusion, the duration of such restraint or seclusion, and the effect of such restraint or seclusion on the student's established educational plan.

K. Any incident of the use of restraint or seclusion that results in physical injury to a student shall be reported to the State Board of Education.

Required Training and Prevention Training Plan

Training shall be provided by the Board to school professionals, paraprofessional staff members, and administrators regarding physical restraint and seclusion of students. Such training shall be phased in over a period of three years beginning with the school year commencing July 1, 2015, and shall include, but not be limited to:

1. An overview of the relevant laws and regulations regarding the use of physical restraint and seclusion on students.
2. The creation of a plan by which the Board will provide school professionals, paraprofessional staff members, administrators, or other school employee with training and professional development regarding the prevention of incidents requiring physical restraint or seclusion of students.
3. The Board will create a plan requiring the training of all school professionals, paraprofessional staff members, identified staff, and administrators by regarding the proper means of physically restraining or secluding a student, including but not limited to:
   a. Verbal defusing and de-escalation;
   b. Prevention strategies;
   c. Various types of physical restraint and seclusion;
   d. The differences between life-threatening physical restraint and other varying levels of physical restraint;
   e. The differences between permissible physical restraint and pain compliance techniques;
   f. Monitoring methods to prevent harm to a student who is physically restrained or in seclusion, including training in the proper means of physically restraining or secluding a student; and

Students

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g. Recording and reporting procedures on the use of physical restraint and seclusion.

Crisis Intervention Teams

The Board requires each school in ARSD to identify a crisis intervention team. Such team shall consist of school professionals, paraprofessional staff members, administrators, or other school employees trained in the use of physical restraint and seclusion.

Such teams shall respond to any incident in which the use of physical restraint or seclusion may be necessary as an emergency intervention to prevent immediate or imminent injury to a student or to others.

Each member of the crisis intervention team shall be recertified in the use of physical restraint and seclusion on an annual basis.

Exclusionary Time Out

This policy regarding exclusionary time-outs includes the following requirements:

1. Exclusionary time-outs are not to be used as a form of discipline;
2. At least one school employee remain with the student or be immediately available to the student such that the student and school employee are able to communicate verbally throughout the exclusionary time out;
3. The space used for an exclusionary time out is clean, safe, sanitary, and appropriate for the purpose of calming such student or deescalating such student's behavior;
4. The exclusionary time-out period terminate as soon as possible; and
5. If such student is a child requiring special education as defined in C.G.S. 10-76a or a child being evaluated for special education pursuant to C.G.S. 10-76d and awaiting a determination and the interventions or strategies are unsuccessful in addressing such student's problematic behavior, such student's planning and placement team shall convene as soon as is practicable to determine alternative interventions or strategies.

Dissemination of Policy

This policy and its procedures shall be made available on ARSD website and in the Board's procedural manual. The policy shall be updated not later than sixty (60) days after the revision of regulations promulgated by the State Board of Education.

(cf. 4148 - Employee Protection)

Legal Reference: Connecticut General Statutes

10-76b State supervision of special education programs and services.

Policy Revised:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Physical Restraint, Seclusion, and Exclusionary Time Out

10-76d Duties and powers of boards of education to provide special education programs and services.

10-236b Physical restraint and seclusion of students by school employees. (as amended by PA 17-220 and PA 18-51)

46a-150 Definitions. (as amended by PA 07-147 and PA 15-141)

46a-152 Physical restraint, seclusion and use of psychopharmacologic agents restricted. Monitoring and documentation required.

46a-153 Recording of use of restraint and seclusion required. Review of records by state agencies. Reviewing state agency to report serious injury or death to Office of Protection and Advocacy for Persons with Disabilities and to Office of Child Advocate. (as amended by PA 12-88)

53a-18 Use of reasonable physical force or deadly physical force generally.

53a-19 Use of physical force in defense of person.

53a-20 Use of physical force in defense of premises.

53a-21 Use of physical force in defense of property.

PA 07-147 An Act Concerning Restraints and Seclusion in Public Schools.

PA 15-141 An Act Concerning Seclusion and Restraint in Schools.

State Board of Education Regulations Sections 10-76b-5 through 10-76b- 11.

PA 26-1 An Act Concerning the Reallocation of Certain State Funds and Various Provisions Relating to Education, Public Safety, General Government, Elections, Intermediate Care Facilities and Warehouse Distribution Centers.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge

25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars ***jennifer.byars@amityregion5.org***
Superintendent of Schools ***203.392.2106***

November 9, 2026

To: **Members of the Board of Education**

From: **Jennifer P. Byars, Ed.D., Superintendent of Schools**

Re: **Personnel Report**

- **NEW HIRES-CERTIFIED:**

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

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

- **NEW HIRES-NON-CERTIFIED:**

Anthony Young – Paraprofessional – SAILS-Amity Middle School -Orange
Krupa Mehta – Paraprofessional – District-Wide

- **NEW HIRES-COACHES:**

Brooke Ferrare – Asst. Girls Basketball Coach – 2026/27 Winter Season – Amity Regional High School
Timothy Brown – Softball Coach – 2027 Spring Season – Amity Middle School-Bethany
Finn Street – Boys Basketball Coach – 2026/27 Winter Season – Amity Middle School-Bethany
Nathan Shilling – Asst. Girls Wrestling Coach – 2026/27 Winter Season – Amity Regional High School

- **TRANSFERS: NONE**

- **RESIGNATIONS:**

John Simone – Baseball Coach – 2027 Spring Season – Amity Middle School-Orange
Thomas Ward – Softball Coach – 2027 Spring Season – Amity Middle School-Bethany

- **RETIREMENTS: NONE**