

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**

**Bethany Orange Woodbridge**  
**25 Newton Road, Woodbridge, Connecticut 06525**  
**(203) 397-4811**

**Dr. Jennifer P. Byars**  
**Superintendent of Schools**

**AMITY REGIONAL BOARD OF EDUCATION FINANCE COMMITTEE MEETING AGENDA**

**August 12, 2019 at 5:30 p.m.**  
**25 Newton Road, Woodbridge, CT**

1. Call to Order
2. Discussion and Possible Action on Minutes
  - a. Finance Committee Meeting – June 10, 2019 *Enclosure Page 2*
3. Public Comment
4. Presentation and Discussion of Second Quarter 2019 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust *Enclosure Page 8*
5. Presentation and Discussion of 2020-2021 Budget Calendar *Enclosure Page 76*
6. Presentation of Annual Report on Reserve Fund for Capital and Nonrecurring Expenditures *Enclosure Page 79*
7. Discussion and Possible Action on Spend-Down of Remaining 2017 Bond Funds *Enclosure Page 81*
8. Discussion of Monthly Financial Statements
  - a. Fiscal Year 2018-2019 *Enclosure Page 82*
  - b. Fiscal Year 2019-2020 *Enclosure Page 111*
9. Director of Finance and Administration Approved Transfers Under \$3,000 *Enclosure Page 137*
  - a. Fiscal Year 2018-2019
10. Discussion and Possible Action on Budget Transfers of \$3,000 or More *Enclosure Page 141*
  - a. Fiscal Year 2018-2019 (information only – approved in June)
11. Other
  - a. Discussion of Capital Projects for Potential Bond Issue *Enclosure Page 144*
12. Adjourn



Jennifer P. Byars  
Superintendent of Schools

JPB/pjp

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.

**COMMITTEE MEMBERS PRESENT**

Chairperson John Belfonti, Patricia Cardozo, Matthew Giglietti, John Grabowski, Jennifer Turner

**COMMITTEE MEMBERS ABSENT**

Joseph Nuzzo

**STAFF MEMBERS PRESENT**

Dr. Jennifer Byars, Theresa Lumas, Kathleen Kovalik, James Saisa, Shaun DeRosa, Marie McPadden

**BOARD OF EDUCATION MEMBERS PRESENT**

Paula Cofrancesco, Sheila McCreven

**1. Call to Order**

Chairperson Belfonti called the meeting to order at 5:38 p.m.

**2. Discussion and Possible Action on Minutes**

**a. Finance Committee Meeting – May 13, 2019**

*MOTION by Patricia Cardozo, Second by John Grabowski, to approve minutes as submitted*  
*VOTES IN FAVOR, 4 (unanimous)*  
*MOTION CARRIED*

**3. Public Comment**

None

**4. Discussion and Possible Action on Contracts of \$35,000 or More**

**a. Food Service – Fourth Year of Contract**

*MOTION by John Grabowski, Second by Matthew Giglietti, to recommend that the Amity Board of Education award a one-year contract extension for 2019-2020 to Compass Group, USA, Inc. (Chartwells) per the proposed Amendment and the Director of Finance and Administration is authorized to sign the Amendment.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**b. Intercom Systems at Each Middle School**

*MOTION by Patricia Cardozo, Second by John Grabowski, to recommend that the Amity Board of Education award the installation, programming, and testing of new intercom equipment at AMSB for consortium bid price \$17,285.27 and for AMSO for \$16,838.27 to Environmental Systems Corporation (ESC) of West Hartford, CT.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**c. Window Protective Film**

*MOTION by Jennifer Turner, Second by Matthew Giglietti, to recommend that the Amity Board of Education award the material and installation of protective film for all the entrances at each school to Millard Enterprises of Cromwell, CT for \$38,192.00.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**d. Teacher Mobile Devices – Middle Schools**

*MOTION by Matthew Giglietti, Second by John Grabowski, to recommend that the Amity Board of Education award the bid to Whalley Computer Associates of Southwick, MA for the purchase of mobile devices for the middle school teaching staff at a purchase price of \$52,160.00.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**e. Protective Covers for Mobile Devices**

*MOTION by Patricia Cardozo, Second by John Grabowski, to recommend that the Amity Board of Education award the bid to SHI International Corporation of Somerset, NJ for the purchase of protective covers for all middle school mobile devices, student and teaching staff at a purchase price of \$15,640.00.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**f. Student Devices – Middle Schools (2019-2020 Budget)**

*MOTION by John Grabowski, Second by Matthew Giglietti, to recommend that the Amity Board of Education approve a lease agreement with Lenovo Financial Services for a 3-year total of \$154,909.53 and \$51,636.51 annually for the lease of mobile devices for the incoming middle school students. The devices are covered by a 3-year warranty.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**5. Discussion and Possible Action on Standard Year-End Transfers**

*MOTION by Matthew Giglietti, Second by Jennifer Turner, to recommend that the Amity Board of Education authorize the Director of Finance and Administration to make the necessary budget transfers to salary and benefit accounts and to pay other standard charges. These budget transfers may exceed \$3,000. The Director of Finance and Administration will report all budget transfers made to the Amity Finance Committee and Amity Board of Education.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**6. Discussion and Possible Action on Special Education Tuition Rate**

*MOTION by Patricia Cardozo, Second by John Grabowski, to recommend that the Amity Board of Education authorize the base tuition rate of \$18,682 for non-resident tuition students identified as special education. Additional services required by a student's Individual Education Plan (IEP) will be added to the base tuition rate. These services will be billed based on the actual costs the District incurs.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

**7. Discussion of Monthly Financial Statements**

**8. Director of Finance and Administration Approved Transfers Under \$3,000**

**9. Discussion and Possible Action on Budget Transfers of \$3,000 or More**

*MOTION by Matthew Giglietti, Second by John Grabowski, to recommend that the Amity Board of Education approve the following budget transfer for the purchase and installation of intercom systems for each of the middle schools:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5730	Equipment - New	\$34,125	
01-14-2600-5731	Equipment – Replacement		\$17,286
02-14-2600-5731	Equipment - Replacement		\$16,839

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION FINANCE COMMITTEE  
JUNE 10, 2019 MEETING MINUTES  
5:30 pm, 25 Newton Road, Woodbridge, CT

*MOTION by Patricia Cardozo, Second by Jennifer Turner, to recommend that the Amity Board of Education approve the following budget transfer for the purchase and installation of the iPhone Video Intercom/Access Control system:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5730	Equipment - New	\$23,823	
05-14-2660-5330	Professional Technical Services		\$23,823

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*MOTION by Matthew Giglietti, Second by Patricia Cardozo, to recommend that the Amity Board of Education approve the following budget transfer for the purchase and installation of protective window film on all the entrances to each of the three schools:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5730	Equipment - New	\$38,192	
05-14-2660-5715	Improvements to Buildings		\$38,192

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*MOTION by Matthew Giglietti, Second by Jennifer Turner, to recommend that the Amity Board of Education approve the following budget transfer for the purchase and installation the circulation desk in the library media center at Amity Middle School- Bethany Campus:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
01-11-1006-5611	Instructional Supplies	\$5,640	
01-14-2600-5715	Improvements to Building		\$5,640

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*MOTION by Matthew Giglietti, Second by Jennifer Turner, to recommend that the Amity Board of Education the following budget transfer for the purchase of oil to top off the tank at Amity Middle School – Bethany Campus:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
03-14-2600-5410	Utilities – Excluding Heat	\$10,920	
01-14-2600-5620	Oil		\$10,920

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION FINANCE COMMITTEE  
JUNE 10, 2019 MEETING MINUTES  
5:30 pm, 25 Newton Road, Woodbridge, CT

*MOTION by Patricia Cardozo, Second by John Grabowski, to recommend that the Amity Board of Education approve the following budget transfer to cover the testing of the switch gear at Amity Regional High School.*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
03-14-2600-5410	Utilities – Excluding Heat	\$17,000	
03-14-2600-5420	Repair and Maintenance		\$17,000

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*MOTION by Matthew Giglietti, Second by John Grabowski, to recommend that the Amity Board of Education approve the following budget transfer to cover the balance of the purchase of teacher devices.*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5731	Equipment – Replacement	\$9,077	
05-14-2350-5730	Equipment - New		\$9,077

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*MOTION by Matthew Giglietti, Second by Patricia Cardozo, to recommend that the Amity Board of Education the following budget transfer for the purchase of protective covers for all student and staff devices at the middle schools.*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5730	Equipment - New	\$ 15,640	
05-14-2350-5690	Other Supplies		\$15,640

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*MOTION by Jennifer Turner, Second by Patricia Cardozo, to recommend that the Amity Board of Education approve the following budget transfer for the purchase of library chairs for Amity Regional High School:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
03-14-2219-5611	Instructional Supplies	\$ 4,215	
03-13-2220-5731	Equipment - Replacement		\$4,215

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION FINANCE COMMITTEE  
JUNE 10, 2019 MEETING MINUTES  
5:30 pm, 25 Newton Road, Woodbridge, CT

*MOTION by Patricia Cardozo, Second by John Grabowski, to recommend that the Amity Board of Education the following budget transfer for library software:*

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2350-5550	Communications	\$15,480	
03-14-2400-5330	Professional Technical Services	\$ 2,680	
03-13-2220-5690	Other Supplies		\$18,160

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

10. Other

a. Summary of End-of-Year Purchases

11. Adjourn

*MOTION by Matthew Giglietti, Second by Patricia Cardozo, to adjourn the meeting at 6:21 p.m.*

*VOTES IN FAVOR, 4 (unanimous)*

*MOTION CARRIED*

*Respectfully submitted,*

*Pamela Pero*

Pamela Pero

Recording Secretary



**FIDUCIARY**  
INVESTMENT ADVISORS

*Strategic thinking. Customized solutions.*

# Amity Regional School District #5

## Executive Summary - Second Quarter 2019



**Important Disclosure Information:** Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

# Table of Contents

## Section 1

*Fiduciary Governance Calendar*

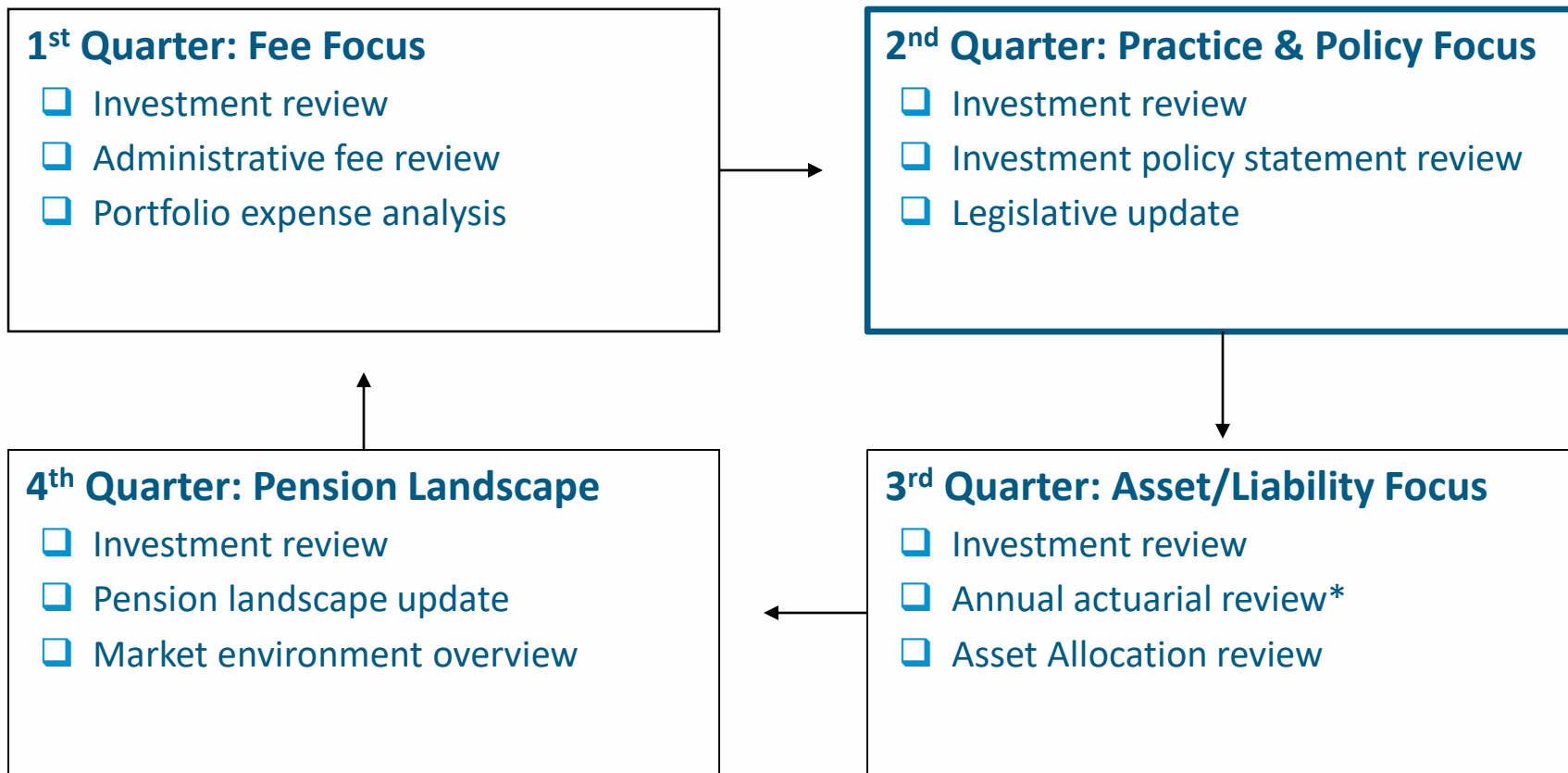
## Section 2

*Capital Markets Overview*

## Section 3

*Portfolio and Manager Review*

# Defined Benefit Fiduciary Governance Calendar



\* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

# Investment Policy Statement Considerations

An Investment Policy Statement provides the first step in establishing the FIDUCIARY TRAIL™.

- A well-written IPS is broad enough to allow flexibility, but detailed enough to provide appropriate oversight.
- The essential components of an effective IPS are outlined below:

Component	Included in Amity Municipal Plan's Investment Policy Statement?
Contains the detail to define, implement and manage a specific investment strategy.	Yes
Defines the duties and responsibilities of <u>all</u> parties involved.	Yes
Defines diversification and rebalancing guidelines consistent with the client's risk profile and time horizon.	Yes
Defines due diligence criteria for selecting investment options.	Yes
Defines monitoring criteria for investment options.	Yes

In the following pages, you will find the most recent IPS on file for the Amity Regional School District No. 5 Pension, Sick & Severance, and OPEB Plans. The body of the IPS and the asset allocation table in Appendix A are all as of November 2015. The IPS was adopted by the Amity Board of Education in November 2015. There are no recommendations for change at this point in time.

# Legislative Update

In January 2019, the Society of Actuaries (SOA) published mortality tables specifically for U.S. public pension plans for the first time ever.

- The widely used RP-2014 mortality tables included data only from private pension plans so the SOA initiated a study of public plans only.
- The study was based on 46 million life-years of exposure data and 580,000 deaths from 78 public pension plans and 35 public pension systems in the U.S.
- New tables include individual mortality assumptions for teachers, public safety professionals, and general employees allowing plans the ability to use a variation tailored to their actual demographic experience.
- New tables reflect today's longer life expectancies, but the actual impact on each plan's liabilities will vary based on each plan's demographics.

## *Actuarial Standards of Practice No. 51 (ASOP 51), Assessment and Disclosure of Risk Associated with Measuring Pension Obligations and Determining Pension Plan Contributions*

- Requires the actuary to identify risks that may reasonably be anticipated to significantly affect the pension plan's future financial condition, including investment risk, interest rate risk, asset/liability mismatch risk, longevity and other demographic risk, and contribution risk.
- Effective for measurement dates on or after November 1, 2018

**AMITY REGIONAL HIGH SCHOOL DISTRICT No. 5**

**Pension Plan**

**COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION**

**November 10, 2015**

## INTRODUCTION & PURPOSE

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

## ASSIGNMENT OF RESPONSIBILITIES

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

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

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

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

## **INVESTMENT OBJECTIVES**

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

The Plans have both absolute and relative investment objectives.

Absolute objectives:

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

Relative Objectives

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

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

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



## ASSET ALLOCATION

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

Target Asset Allocation Table				
Asset Class	Min. Weight	Target Weight	Max. Weight	Benchmark
Fixed Income	20%	35%	50%	Barclays Aggregate Index
Domestic Equity (Broad)	5%	10%	15%	S&P 500
Domestic Equity (Large Value)	10%	15%	20%	CRSP US LCV TR Index
Domestic Equity (Large Growth)	10%	15%	20%	CRSP US LCG TR Index
Domestic Equity (Mid Cap)	0%	5%	10%	CRSP US MC TR Index
Domestic Equity (Small Cap)	0%	5%	10%	CRSP US SM TR Index
International Equity	5%	15%	25%	FTSE Developed ex NA Spliced Index

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

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

## EVALUATION & REVIEW

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

## ADOPTION

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

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

**COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION**

**November 10, 2015**

## INTRODUCTION & PURPOSE

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

## ASSIGNMENT OF RESPONSIBILITIES

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

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

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

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

## INVESTMENT OBJECTIVES

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

The Plans have both absolute and relative investment objectives.

Absolute objectives:

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

Relative Objectives

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

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

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

## ASSET ALLOCATION

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

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

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

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

## EVALUATION & REVIEW

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

## ADOPTION

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

**AMITY REGIONAL SCHOOL DISTRICT No. 5**

**GASB 45 – OPEB**

**COMPOSITE INVESTMENT POLICY STATEMENT AND ASSET ALLOCATION**

**November 10, 2015**

## INTRODUCTION & PURPOSE

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

## ASSIGNMENT OF RESPONSIBILITIES

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

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

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

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

## INVESTMENT OBJECTIVES

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

The Plans have both absolute and relative investment objectives.

Absolute objectives:

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

Relative Objectives

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

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

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



## ASSET ALLOCATION

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

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

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

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

## EVALUATION & REVIEW

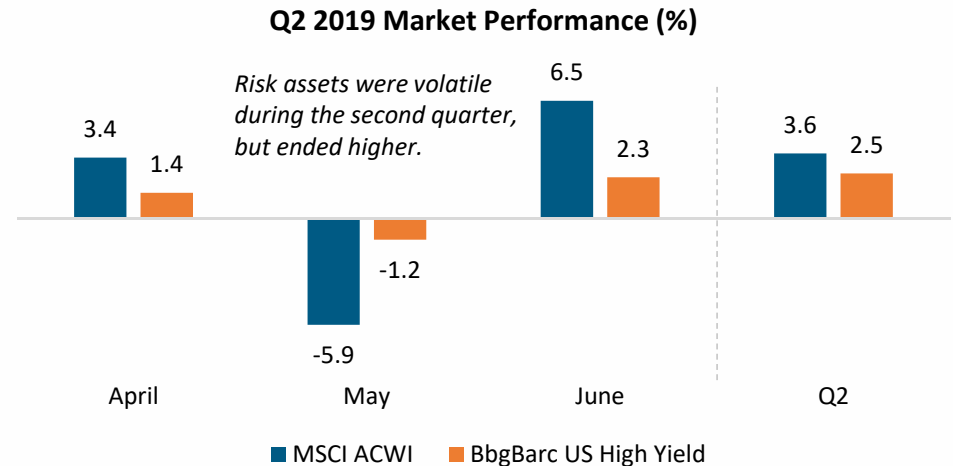
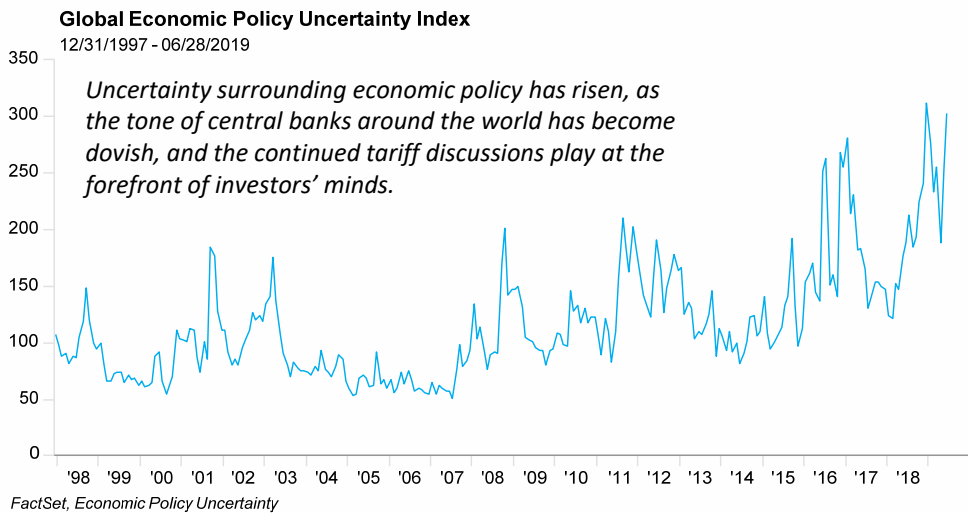
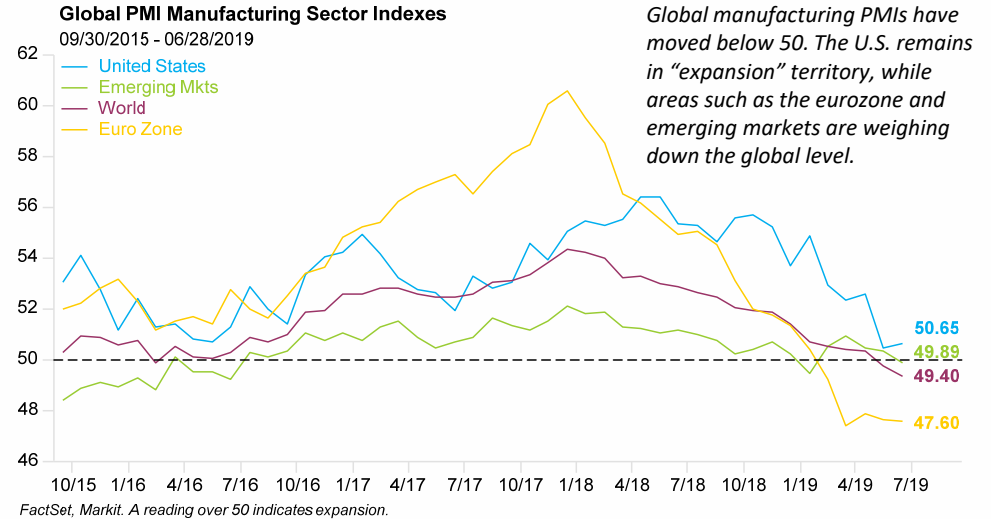
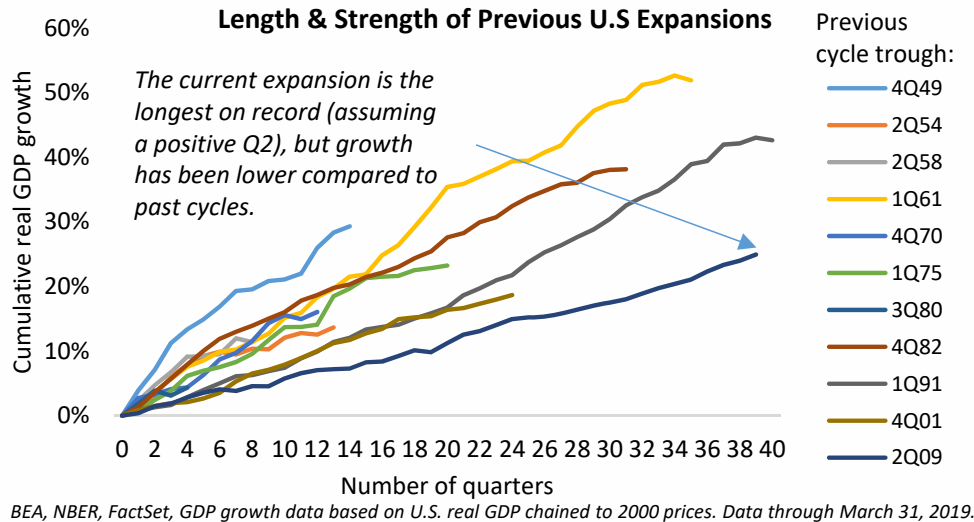
The Amity Board of Education will review performance on a periodic basis. The goal is for each individual investment manager to outperform an appropriate benchmark index and be in the top 50% of their style specific peer group over a full market cycle. Performance review will not only include the examination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

## ADOPTION

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

# Market Review

- The current U.S. expansion is now the longest on record, but its magnitude may shelter typical late cycle imbalances.
- Dovish central bank postures and trade policy headway buoyed markets despite mounting economic uncertainty.
- Markets ended the quarter higher, but it was not a linear path to the finish.



Morningstar Direct

# Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	4.3	18.5	10.4	14.2	10.7	14.7
Russell 1000	4.2	18.8	10.0	14.1	10.5	14.8
Russell 1000 Value	3.8	16.2	8.5	10.2	7.5	13.2
Russell 1000 Growth	4.6	21.5	11.6	18.1	13.4	16.3
Russell Mid Cap	4.1	21.3	7.8	12.2	8.6	15.2
Russell Mid Cap Value	3.2	18.0	3.7	8.9	6.7	14.6
Russell Mid Cap Growth	5.4	26.1	13.9	16.5	11.1	16.0
Russell 2000	2.1	17.0	(3.3)	12.3	7.1	13.4
Russell 2000 Value	1.4	13.5	(6.2)	9.8	5.4	12.4
Russell 2000 Growth	2.7	20.4	(0.5)	14.7	8.6	14.4
Russell 3000	4.1	18.7	9.0	14.0	10.2	14.7
FTSE NAREIT Equity REITs Index	1.2	17.8	11.2	4.2	7.9	15.5
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	3.0	13.6	1.3	9.4	2.2	6.5
MSCI EAFE	3.7	14.0	1.1	9.1	2.2	6.9
MSCI EAFE Value	1.5	9.6	(2.1)	8.5	0.1	5.5
MSCI EAFE Growth	5.7	18.5	4.2	9.7	4.4	8.2
MSCI EAFE Small Cap	1.7	12.5	(6.3)	9.1	4.4	9.7
MSCI EM (Emerging Markets)	0.6	10.6	1.2	10.7	2.5	5.8
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	3.1	6.1	7.9	2.3	2.9	3.9
Barclays U.S. Gov/Credit Bond	3.5	6.9	8.5	2.4	3.1	4.1
Barclays Gov/Credit Long Bond	6.6	13.5	13.8	3.8	5.7	7.6
Barclays U.S. Corp High Yield	2.5	9.9	7.5	7.5	4.7	9.2
Barclays Municipal Bond	2.1	5.1	6.7	2.6	3.6	4.7
Barclays U.S. TIPS	2.9	6.2	4.8	2.1	1.8	3.6
BofA Merrill 3-Month T-Bill	0.6	1.2	2.3	1.4	0.9	0.5
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	(1.2)	5.1	(6.8)	(2.2)	(9.1)	(3.7)
HFRI Fund of Funds Index	1.6	6.3	1.3	4.3	2.2	3.2
NCREIF Property Index (3/31/2019)	1.8	1.8	6.8	7.1	9.1	8.5
CPI (3/31/2019)	0.6	0.6	1.9	2.2	1.5	1.8

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 06/30/2019 unless otherwise noted.

# Equity & Fixed Income Review

## U.S. Equity Size and Style Returns

QTR				1-Year		
Value	Blend	Growth		Value	Blend	Growth
3.8	4.2	4.6	Large	8.5	10.0	11.6
3.2	4.1	5.4	Mid	3.7	7.8	13.9
1.4	2.1	2.7	Small	-6.2	-3.3	-0.5

U.S. equities moved higher during the quarter, as the Federal Reserve's more dovish tone buoyed markets, and seemingly forward progress on trade negotiations with China eased some of the tension. Large-cap stocks generally outperformed small-cap, and growth stocks outshined value. Energy was the lone sector posting a negative return during the quarter on the back of falling oil prices.

## International Equity Size and Region Returns (USD)

QTR				1-Year		
Small	Mid	Large		Small	Mid	Large
1.7	3.0	3.9	Dev	-6.3	-2.6	2.1
-1.0	1.3	0.5	EM	-5.1	0.5	1.3

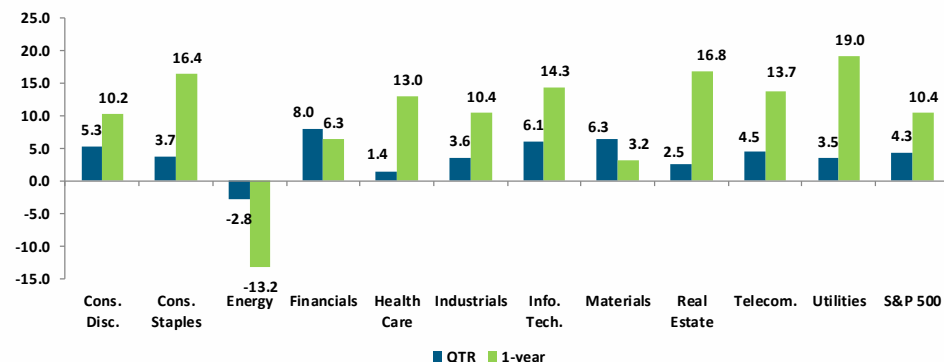
The ECB also showed signs that it may soon reduce interest rates, helping foster positive returns among international developed equities. Emerging market equities lagged developed markets, stemming from weakness in China, which was negatively impacted by uncertainty surrounding trade policy as well as concerns about a slowing economy.

## Fixed Income Term and Quality Returns (USD)

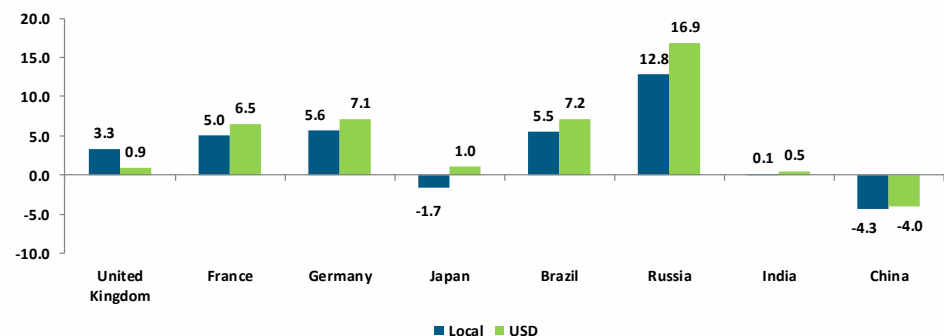
QTR				1-Year		
Short	Interm	Long		Short	Interm	Long
1.5	2.3	6.0	Gov't	4.0	6.2	12.3
1.6	3.1	7.2	Corp	4.9	8.6	15.2

Interest rates moved lower during the period and thus sent bond prices higher, as the potential for an interest rate cut by the Federal Reserve later in the year grew. Corporate bonds outpaced their government counterparts as the demand for yield persisted, while other spread sectors had mixed results. Longer duration securities outperformed due to their greater interest rate sensitivity.

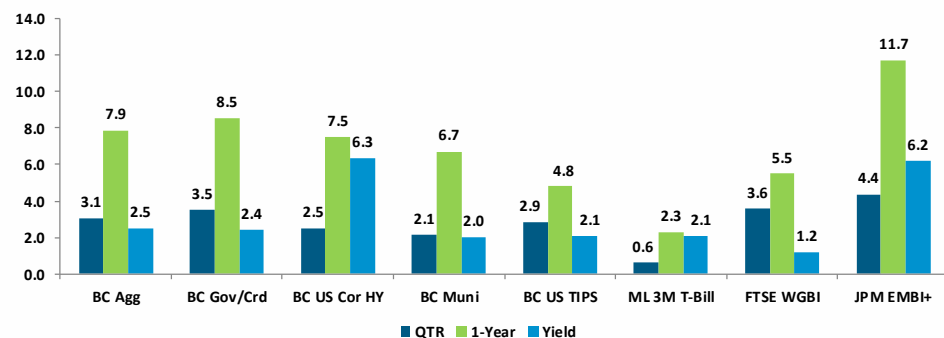
## S&P 500 Sector Returns



## MSCI Country Results 2Q 2019



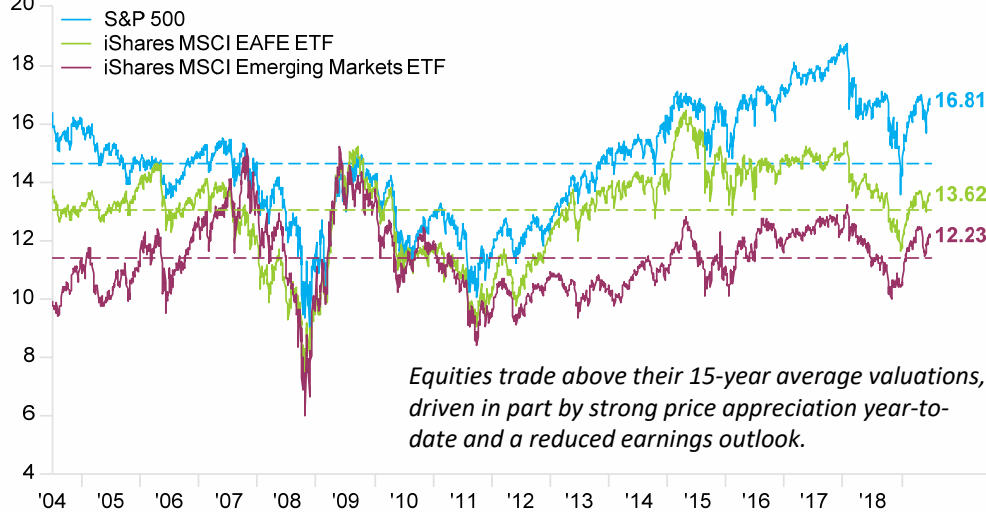
## Fixed Income Returns and Yields (%)



# Equity Market Review

## Equity Valuations - Forward P/E

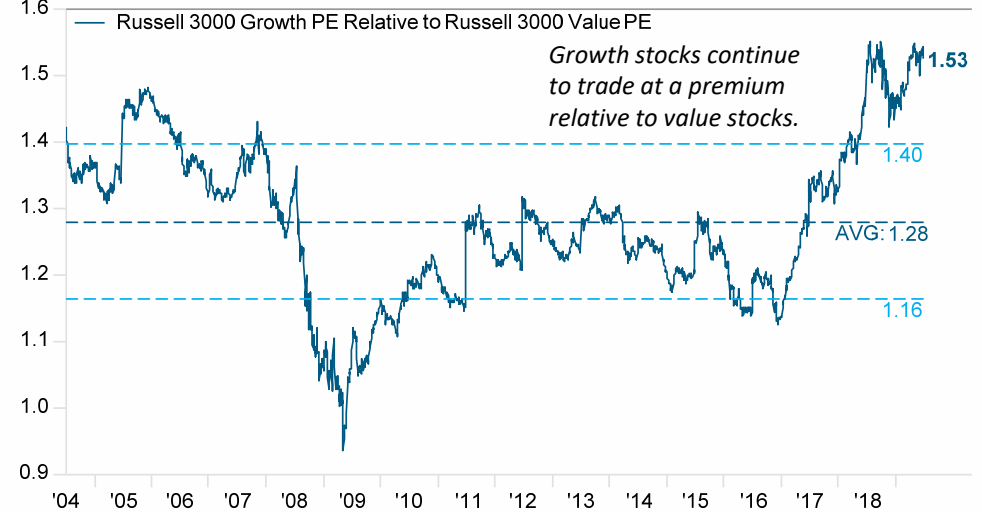
06/30/2004 - 06/28/2019



FactSet, S&P, iShares

## Relative Forward P/E

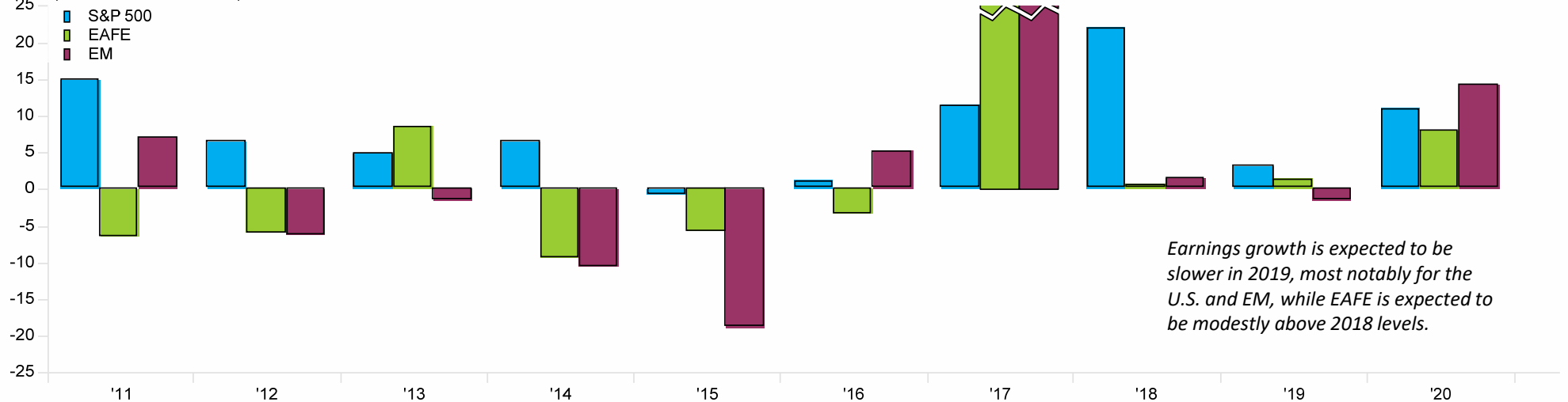
06/30/2004 - 06/28/2019



FactSet, Russell

## Global Earnings Growth

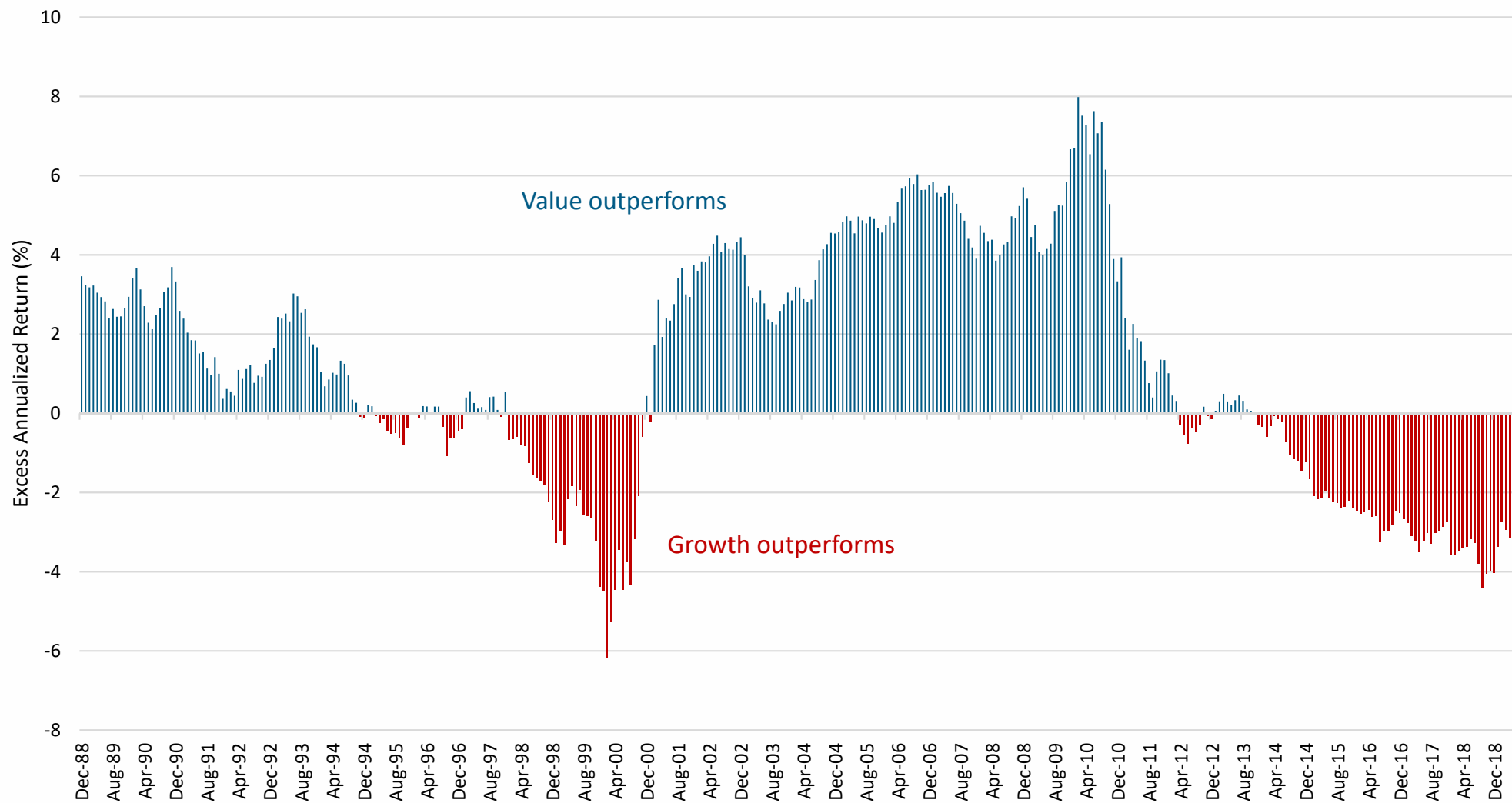
(2019-2020 are estimates)



FactSet. EAFE and EM data based on iShares ETFs

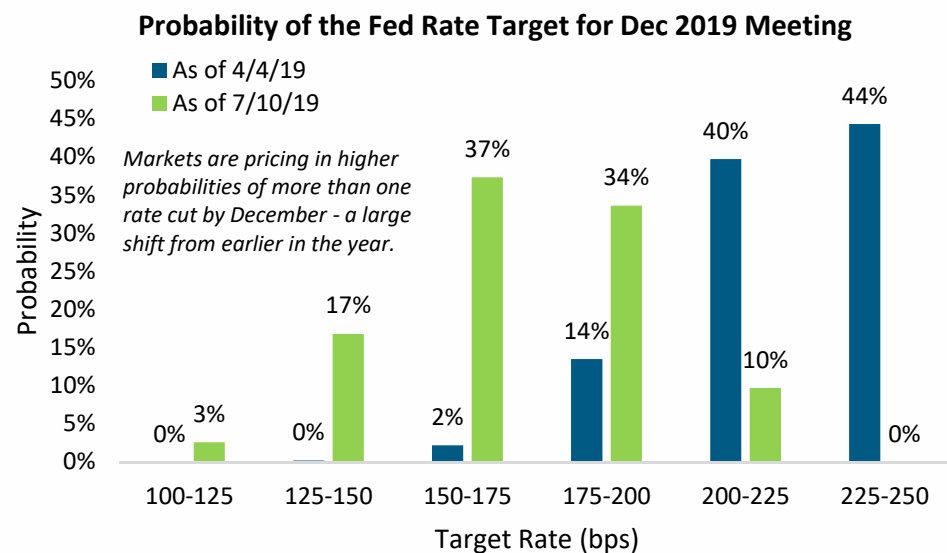
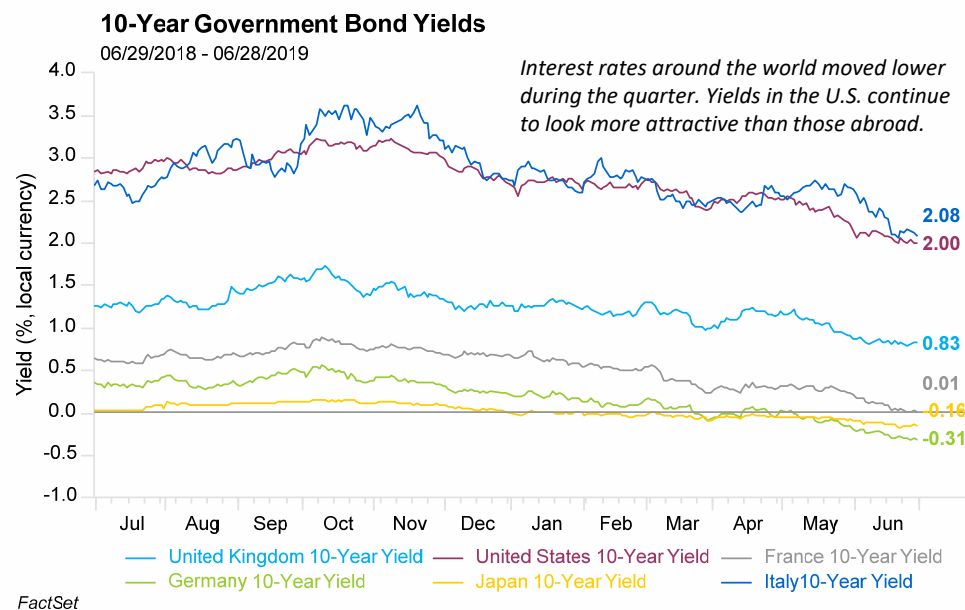
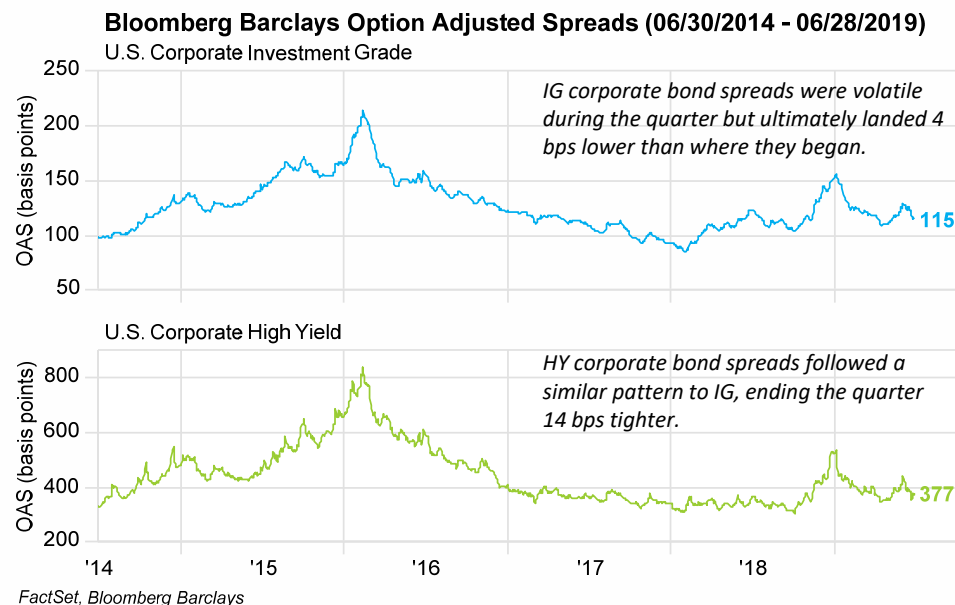
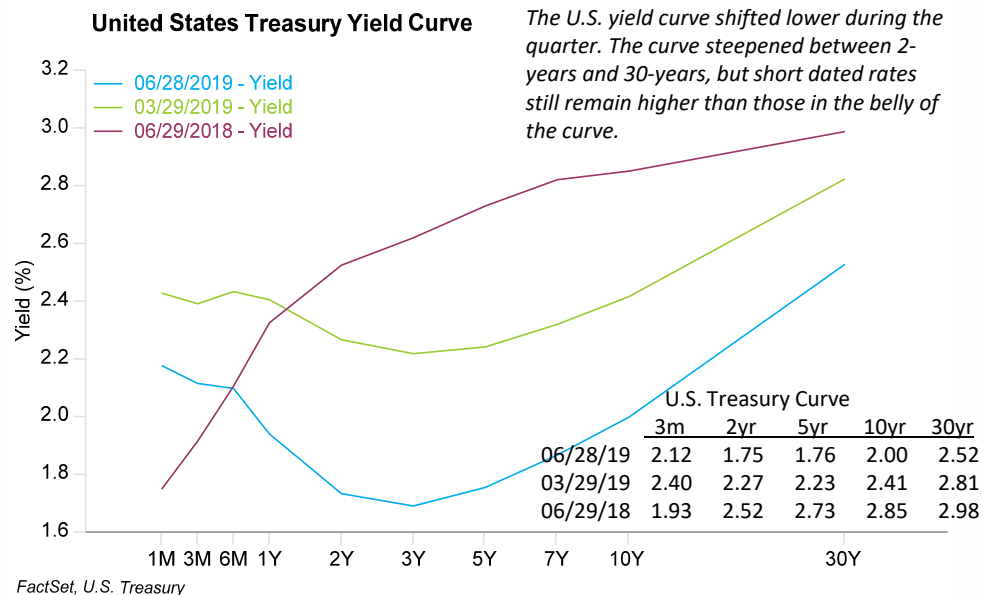
# Value vs. Growth

10-Year Rolling Excess Returns  
Russell 3000 Value vs. Russell 3000 Growth



MPI Stylus. Data from 1/1/1979 – 6/30/2019

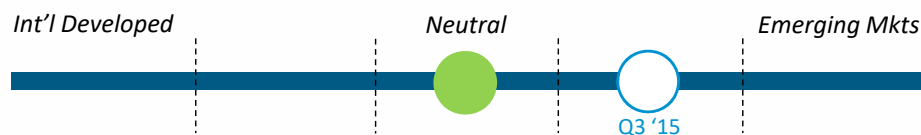
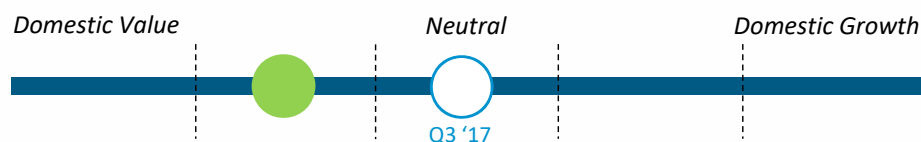
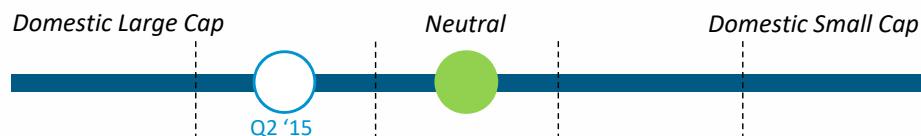
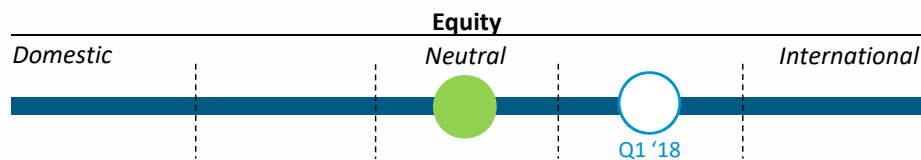
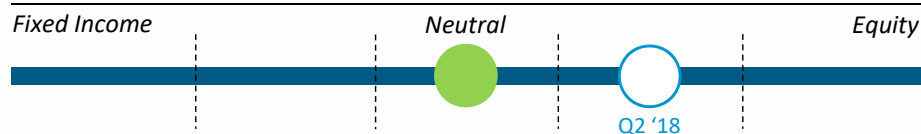
# Fixed Market Review



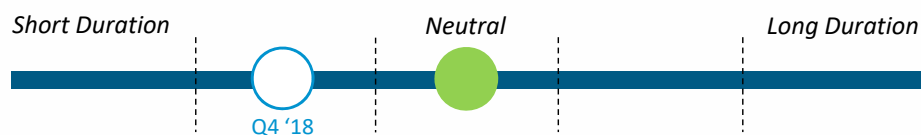
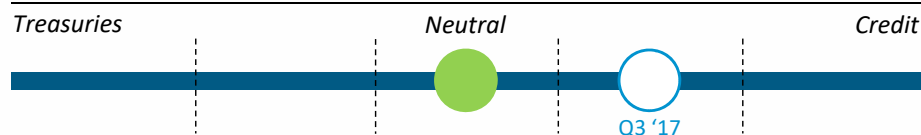
# Market Viewpoints

● Current Stance  
○ Previous Stance

## Asset Allocation



## Fixed Income



## Rationale

The advanced age of the economic cycle and somewhat elevated risk asset valuations lend credibility to the notion of balanced asset allocation expressions, combined with the recognition that capital market returns may continue to garner additional support from central banks' renewed commitment to stimulus.

Valuation advantages overseas are largely extinguished by a more tepid economic backdrop and foreign equity markets' more direct linkages to the somewhat constrained prospects for global trade. Higher valuations in the U.S. offset the more resilient economic profile in place domestically.

Return disparities across the capitalization spectrum are likely to continue to result from investors' fluctuating appetite for risk and developments on the economic and trade fronts. Late cycle, developments on these fronts are likely to be uneven and varied, which informs our neutral stance.

The relative valuation advantage and return shortfall associated with value investing persist, which continue to set the table, in our opinion, for a reversion back to style parity. This reversal has the potential to unfold in an accelerated manner should equity markets become unsettled.

The valuation profile between developed and emerging markets remains in balance, and we expect the entirety of foreign equity markets, on balance, to react in a somewhat similar vein to the matters of global economic prospects, trade negotiations, and central bank policy developments. As such, we remain inclined to our neutral stance.

Spreads ended the quarter slightly tighter than where they began the period, and credit continues to garner support from investors' bid for yield and durable corporate financial health. Late cycle dynamics remain in play, however, and investors will likely be well served elevating selectivity in the credit arena.

We expect rates to be largely range-bound over our forecast period. Central bankers' efforts to transmit policy stances with elevated transparency mitigates rate surprises on the front-end of the yield curve, and the murkier global economic picture (combined with the appetite that remains for what yield is available further out the curve) should keep longer rates in check.

*These viewpoints represent FIA's general assessment of the highlighted capital markets comparisons over the next 18 months. These opinions are subject to modification as conditions in the markets or forecasting periods change. Clients should utilize these rankings in conjunction with other considerations that may be relevant to their particular circumstances.*



# Pension Fund Results

## Amity Pension - Asset Allocation

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>12,897,271</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>95,068</b>	<b>0.7</b>	<b>0.0</b>	<b>0.7</b>
Wells Fargo Government Money Market Fund I	95,068	0.7	0.0	0.7
<b>Fixed Income</b>	<b>4,460,877</b>	<b>34.6</b>	<b>35.0</b>	<b>-0.4</b>
Vanguard Total Bond Market Index Adm	2,262,746	17.5	17.5	0.0
BlackRock Strategic Income Opps K	2,198,131	17.0	17.5	-0.5
<b>Domestic Equity</b>	<b>6,451,823</b>	<b>50.0</b>	<b>50.0</b>	<b>0.0</b>
Vanguard 500 Index Adm	1,286,515	10.0	10.0	0.0
Vanguard Value Index Adm	1,930,648	15.0	15.0	0.0
Vanguard Growth Index Fund Adm	1,953,542	15.1	15.0	0.1
Vanguard Mid Cap Index Adm	641,869	5.0	5.0	0.0
Vanguard Small Cap Index Adm	639,250	5.0	5.0	0.0
<b>International Equity</b>	<b>1,889,504</b>	<b>14.7</b>	<b>15.0</b>	<b>-0.3</b>
Vanguard Developed Markets Adm	1,889,504	14.7	15.0	-0.3

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation percentages may not add up to 100% due to rounding.

## Total Plan Performance Summary

As of June 30, 2019

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>01/01/2007</b>
Beginning Market Value	12,602,125	11,239,665	5,911,809	
Net Contributions	-150,217	146,140	702,231	
Total Gain/Loss	445,364	1,511,467	6,283,232	
Ending Market Value	12,897,271	12,897,271	12,897,271	

### Amity Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	35.0
S&P 500 Index	10.0
CRSP U.S. Large Cap Value TR Index	15.0
CRSP U.S. Large Cap Growth TR Index	15.0
CRSP U.S. Mid Cap TR Index	5.0
CRSP U.S. Small Cap TR Index	5.0
FTSE Developed ex US Spliced Index	15.0

### Trailing Performance Summary

	QTR	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>3.6</b>	<b>13.1</b>	<b>6.8</b>	<b>6.8</b>	<b>8.9</b>	<b>6.3</b>	<b>8.8</b>	<b>9.6</b>	<b>6.1</b>	<b>01/01/2007</b>
Amity Pension Benchmark	3.8	13.8	7.7	7.7	9.2	6.7	9.1	10.0	6.3	
Difference	-0.2	-0.7	-0.9	-0.9	-0.3	-0.4	-0.3	-0.4	-0.2	

### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Plan</b>	<b>-4.8</b>	<b>15.6</b>	<b>7.2</b>	<b>0.3</b>	<b>7.2</b>	<b>18.8</b>	<b>13.0</b>	<b>0.6</b>
Amity Pension Benchmark	-4.7	15.5	7.5	0.6	7.7	18.6	12.3	1.5
Difference	-0.1	0.1	-0.3	-0.3	-0.5	0.2	0.7	-0.9

## Benchmark Composition

### Amity Pension Benchmark

As of June 30, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Mar-2014</b>		<b>Feb-1978</b>	
Blmbg. Barc. U.S. Aggregate Index	35.0	Blmbg. Barc. U.S. Aggregate Index	35.0
S&P 500 Index	10.0	S&P 500 Index	10.0
CRSP U.S. Large Cap Value TR Index	15.0	Russell 1000 Value Index	15.0
CRSP U.S. Large Cap Growth TR Index	15.0	Russell 1000 Growth Index	15.0
CRSP U.S. Mid Cap TR Index	5.0	Russell Midcap Index	5.0
CRSP U.S. Small Cap TR Index	5.0	Russell 2000 Index	5.0
FTSE Developed ex US Spliced Index	15.0	MSCI EAFE (Net) Index	15.0
<b>Jun-2013</b>			
Blmbg. Barc. U.S. Aggregate Index	35.0		
S&P 500 Index	10.0		
MSCI US Prime Market Value	15.0		
MSCI US Prime Market Growth	15.0		
MSCI US Mid Cap 450 Index	5.0		
MSCI US Small Cap 1750	5.0		
FTSE Developed ex US Spliced Index	15.0		
<b>Sep-2012</b>			
Blmbg. Barc. U.S. Aggregate Index	35.0		
S&P 500 Index	10.0		
MSCI US Prime Market Value	15.0		
MSCI US Prime Market Growth	15.0		
MSCI US Mid Cap 450 Index	5.0		
MSCI US Small Cap 1750	5.0		
FTSE Developed ex US Spliced Index	15.0		

# Amity Pension

## Manager Performance Overview

As of June 30, 2019

	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.6</b>	<b>1.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.2</i>	<i>2.3</i>	<i>2.3</i>	<i>1.4</i>	<i>0.9</i>	<i>0.9</i>	
<b>Fixed Income</b>								
<b>Blmbg. Barc. U.S. Aggregate Index</b>	<b>3.1</b>	<b>6.1</b>	<b>7.9</b>	<b>7.9</b>	<b>2.3</b>	<b>2.9</b>	<b>4.0</b>	
<b>Vanguard Total Bond Market Index Adm</b>	<b>3.1 (42)</b>	<b>6.1 (64)</b>	<b>7.9 (29)</b>	<b>7.9 (29)</b>	<b>2.2 (60)</b>	<b>2.9 (30)</b>	<b>2.4 (46)</b>	<b>09/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>6.1</i>	<i>7.9</i>	<i>7.9</i>	<i>2.3</i>	<i>2.9</i>	<i>2.5</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.0	6.3	7.6	7.6	2.4	2.7	2.4	
<b>BlackRock Strategic Income Opps K</b>								
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>6.1</i>	<i>7.9</i>	<i>7.9</i>	<i>N/A</i>	<i>N/A</i>	<i>3.7</i>	
<i>Libor (3 month)</i>	<i>0.7</i>	<i>1.4</i>	<i>2.6</i>	<i>2.6</i>	<i>N/A</i>	<i>N/A</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	1.7	4.6	3.9	3.9	N/A	N/A	2.5	
<b>Domestic Equity</b>								
<b>Domestic Equity Composite Benchmark</b>	<b>4.1</b>	<b>19.0</b>	<b>9.2</b>	<b>9.2</b>	<b>13.9</b>	<b>10.2</b>	<b>16.1</b>	<b>04/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>4.1</i>	<i>19.1</i>	<i>9.3</i>	<i>9.3</i>	<i>14.0</i>	<i>10.2</i>	<i>16.2</i>	
<b>Vanguard 500 Index Adm</b>	<b>4.3 (46)</b>	<b>18.5 (38)</b>	<b>10.4 (34)</b>	<b>10.4 (34)</b>	<b>14.2 (27)</b>	<b>10.7 (15)</b>	<b>13.7 (15)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	<i>4.3</i>	<i>18.5</i>	<i>10.4</i>	<i>10.4</i>	<i>14.2</i>	<i>10.7</i>	<i>13.7</i>	
IM U.S. Large Cap Core Equity (MF) Median	4.2	17.9	9.3	9.3	13.1	9.3	12.6	
<b>Vanguard Value Index Adm</b>	<b>3.8 (42)</b>	<b>14.9 (57)</b>	<b>9.9 (16)</b>	<b>9.9 (16)</b>	<b>12.1 (14)</b>	<b>9.3 (3)</b>	<b>13.0 (3)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Value Spliced Index</i>	<i>3.8</i>	<i>15.0</i>	<i>9.9</i>	<i>9.9</i>	<i>12.2</i>	<i>9.3</i>	<i>13.1</i>	
IM U.S. Large Cap Value Equity (MF) Median	3.5	15.2	6.4	6.4	10.5	6.9	11.1	
<b>Vanguard Growth Index Fund Adm</b>	<b>4.8 (52)</b>	<b>22.4 (39)</b>	<b>10.4 (53)</b>	<b>10.4 (53)</b>	<b>16.6 (70)</b>	<b>12.0 (64)</b>	<b>14.5 (56)</b>	<b>09/01/2012</b>
<i>CRSP US Large Cap Growth Spliced Index</i>	<i>4.8</i>	<i>22.5</i>	<i>10.5</i>	<i>10.5</i>	<i>16.6</i>	<i>12.0</i>	<i>14.5</i>	
IM U.S. Large Cap Growth Equity (MF) Median	4.8	21.8	10.6	10.6	17.7	12.5	14.7	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

# Amity Pension

## Manager Performance Overview

As of June 30, 2019

	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Vanguard Mid Cap Index Adm</b>	<b>4.4 (39)</b>	<b>21.9 (12)</b>	<b>7.8 (18)</b>	<b>7.8 (18)</b>	<b>12.3 (22)</b>	<b>8.8 (16)</b>	<b>13.2 (10)</b>	<b>09/01/2012</b>
<i>CRSP US Mid Cap Spliced Index</i>	4.4	21.9	7.8	7.8	12.4	8.9	13.3	
IM U.S. Mid Cap Core Equity (MF) Median	4.1	18.9	4.2	4.2	9.7	6.0	10.8	
<b>Vanguard Small Cap Index Adm</b>	<b>2.9 (16)</b>	<b>19.5 (8)</b>	<b>2.3 (2)</b>	<b>2.3 (2)</b>	<b>12.4 (12)</b>	<b>7.7 (22)</b>	<b>12.6 (12)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	2.9	19.5	2.3	2.3	12.4	7.7	12.6	
IM U.S. Small Cap Core Equity (MF) Median	1.7	13.5	-6.1	-6.1	10.1	6.3	10.7	
<b>International Equity</b>	<b>3.3</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>	<b>8.9</b>	<b>2.5</b>	<b>9.2</b>	<b>04/01/2009</b>
<i>International Equity Composite Benchmark</i>	3.2	13.7	-0.4	-0.4	8.8	2.4	9.2	
<b>Vanguard Developed Markets Adm</b>	<b>3.3 (43)</b>	<b>13.8 (39)</b>	<b>0.0 (45)</b>	<b>0.0 (45)</b>	<b>8.9 (28)</b>	<b>2.5 (23)</b>	<b>7.1 (21)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	3.2	13.7	-0.4	-0.4	8.8	2.4	7.0	
IM International Multi-Cap Core Equity (MF) Median	2.9	13.3	-0.5	-0.5	8.1	1.9	6.2	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

## Manager Commentary

As of June 30, 2019

Manager	Manager Status
<b>Fixed Income</b>	
Vanguard Short-Term Government Bond Index Adm	Maintain
Vanguard Short Term Inflation Protection Adm	Maintain
Vanguard Total Bond Market Index Adm	Maintain
BlackRock Strategic Income Opps K	Maintain
<b>Domestic Equity</b>	
Vanguard 500 Index Adm	Maintain
Vanguard Total Stock Market Idx Adm	Maintain
Vanguard Value Index Adm	Maintain
Vanguard Growth Index Fund Adm	Maintain
Vanguard Mid Cap Index Adm	Maintain
Vanguard Small Cap Index Adm	Maintain
<b>International Equity</b>	
Vanguard Developed Markets Index Fund Adm	Maintain

## Amity Pension

### Manager Investment Gain/Loss Summary

	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 06/30/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	104,698	-10,217	587	95,068
<b>Total Short Term Liquidity</b>	<b>104,698</b>	<b>-10,217</b>	<b>587</b>	<b>95,068</b>
<u>Fixed Income</u>				
Vanguard Total Bond Market Index Adm	2,195,244	-	67,502	2,262,746
BlackRock Strategic Income Opps K	2,142,223	-	55,908	2,198,131
<b>Total Fixed Income</b>	<b>4,337,467</b>	<b>-</b>	<b>123,409</b>	<b>4,460,877</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	1,262,523	-30,000	53,992	1,286,515
Vanguard Value Index Adm	1,860,450	-	70,198	1,930,648
Vanguard Growth Index Fund Adm	1,941,587	-80,000	91,955	1,953,542
Vanguard Mid Cap Index Adm	644,221	-30,000	27,648	641,869
Vanguard Small Cap Index Adm	621,439	-	17,811	639,250
<b>Total Domestic Equity</b>	<b>6,330,219</b>	<b>-140,000</b>	<b>261,604</b>	<b>6,451,823</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	1,829,740	-	59,764	1,889,504
<b>Total International Equity</b>	<b>1,829,740</b>	<b>-</b>	<b>59,764</b>	<b>1,889,504</b>
<b>Total Plan</b>	<b>12,602,125</b>	<b>-150,217</b>	<b>445,364</b>	<b>12,897,271</b>



## Amity Pension

### Market Value and Flows Summary

Since Inception Ending June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	5,911,809	N/A
Mar-2007	5,911,809	-126,919	108,227	5,893,116	1.9
Jun-2007	5,893,116	-127,417	202,138	5,967,837	3.4
Sep-2007	5,967,837	276,936	123,140	6,367,912	2.0
Dec-2007	6,367,912	-128,226	-85,700	6,153,986	-1.4
Mar-2008	6,153,986	-127,169	-311,685	5,715,132	-5.1
Jun-2008	5,715,132	-128,659	-82,615	5,503,858	-1.6
Sep-2008	5,503,858	297,623	-407,460	5,394,022	-7.1
Dec-2008	5,394,022	-141,344	-594,469	4,658,209	-11.1
Mar-2009	4,658,209	-136,302	-351,150	4,170,757	-7.5
Jun-2009	4,170,757	-131,817	450,914	4,489,854	11.0
Sep-2009	4,489,854	312,896	557,229	5,359,979	11.7
Dec-2009	5,359,979	-134,759	158,595	5,383,815	3.0
Mar-2010	5,383,815	-139,407	202,610	5,447,017	3.9
Jun-2010	5,447,017	-137,079	-341,948	4,967,990	-6.4
Sep-2010	4,967,990	383,126	439,625	5,790,741	8.6
Dec-2010	5,790,741	-138,166	361,056	6,013,631	6.4
Mar-2011	6,013,631	-152,528	237,524	6,098,627	4.0
Jun-2011	6,098,627	-147,208	54,946	6,006,366	0.9
Sep-2011	6,006,366	450,579	-658,611	5,798,334	-10.3
Dec-2011	5,798,334	-144,369	396,030	6,049,996	6.9
Mar-2012	6,049,996	-141,160	502,103	6,410,939	8.4
Jun-2012	6,410,939	-145,381	-112,453	6,153,105	-1.8
Sep-2012	6,153,105	518,076	304,381	6,975,562	4.5
Dec-2012	6,975,562	-161,257	101,950	6,916,256	1.5
Mar-2013	6,916,256	-152,199	429,788	7,193,844	6.3
Jun-2013	7,193,844	-154,883	13,761	7,052,722	0.2
Sep-2013	7,052,722	-163,413	369,080	7,258,389	5.3
Dec-2013	7,258,389	546,074	459,564	8,264,027	5.9
Mar-2014	8,264,027	-161,243	123,395	8,226,179	1.5

## Amity Pension

### Market Value and Flows Summary

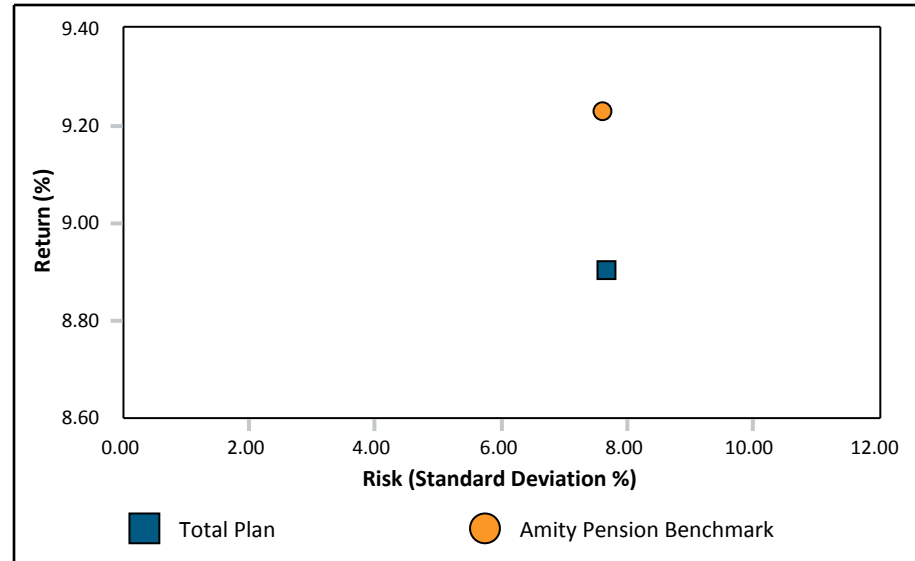
Since Inception Ending June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	8,226,179	-149,491	324,061	8,400,749	4.0
Sep-2014	8,400,749	207,706	-82,993	8,525,461	-1.0
Dec-2014	8,525,461	-148,704	216,237	8,592,994	2.6
Mar-2015	8,592,994	223,388	201,466	9,017,848	2.3
Jun-2015	9,017,848	-150,175	-45,017	8,822,656	-0.5
Sep-2015	8,822,656	243,709	-406,523	8,659,843	-4.6
Dec-2015	8,659,843	258,601	287,342	9,205,786	3.4
Mar-2016	9,205,786	-142,870	111,571	9,174,486	1.3
Jun-2016	9,174,486	-137,601	186,090	9,222,976	2.0
Sep-2016	9,222,976	275,806	301,355	9,800,136	3.2
Dec-2016	9,800,136	-147,075	49,163	9,702,225	0.5
Mar-2017	9,702,225	280,371	440,274	10,422,869	4.4
Jun-2017	10,422,869	-144,352	308,849	10,587,366	3.0
Sep-2017	10,587,366	287,670	356,674	11,231,710	3.3
Dec-2017	11,231,710	-149,941	447,236	11,529,004	4.0
Mar-2018	11,529,004	290,976	-73,289	11,746,691	-0.6
Jun-2018	11,746,691	-146,829	165,134	11,764,997	1.4
Sep-2018	11,764,997	290,928	445,225	12,501,149	3.7
Dec-2018	12,501,149	-150,429	-1,111,056	11,239,665	-8.9
Mar-2019	11,239,665	296,357	1,066,103	12,602,125	9.2
Jun-2019	12,602,125	-150,217	445,364	12,897,271	3.6

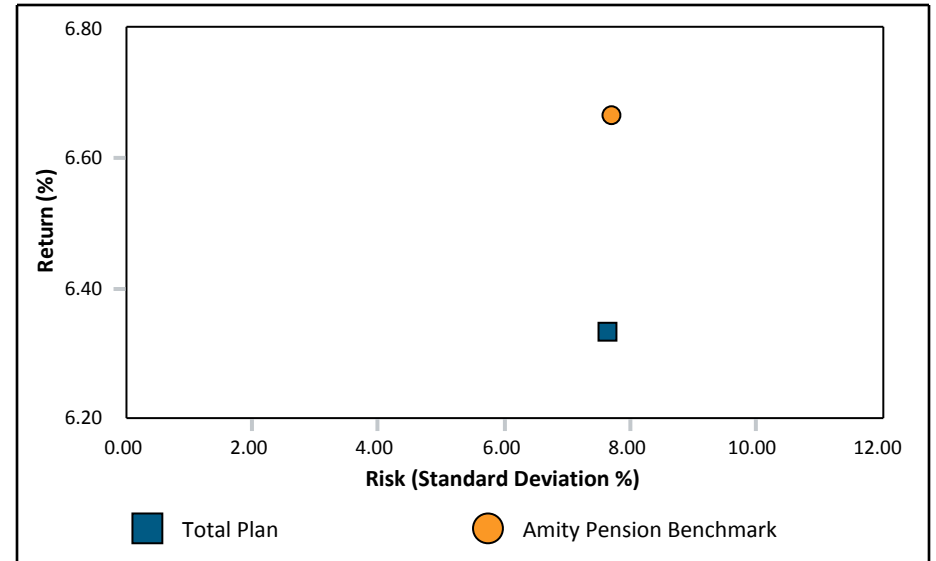
# Risk vs. Return

As of June 30, 2019

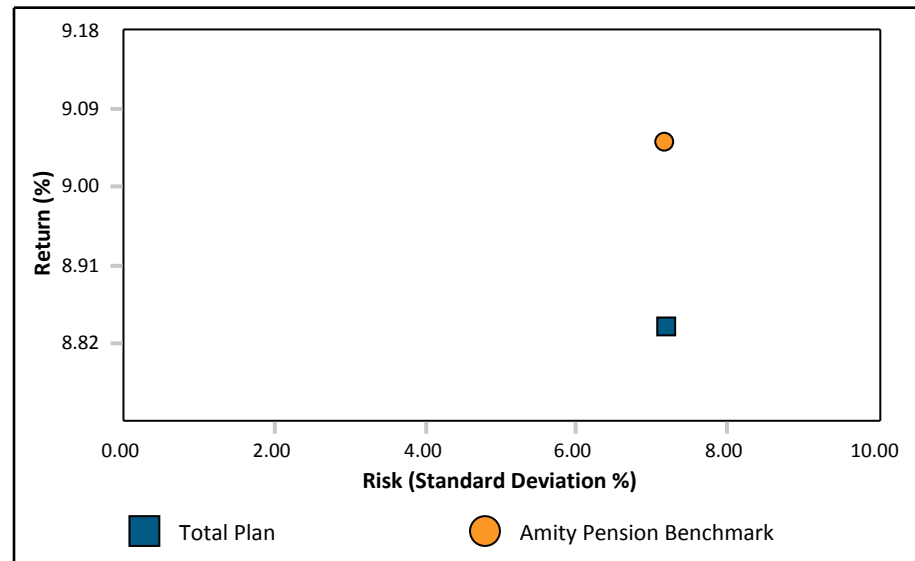
3 Year Risk and Return



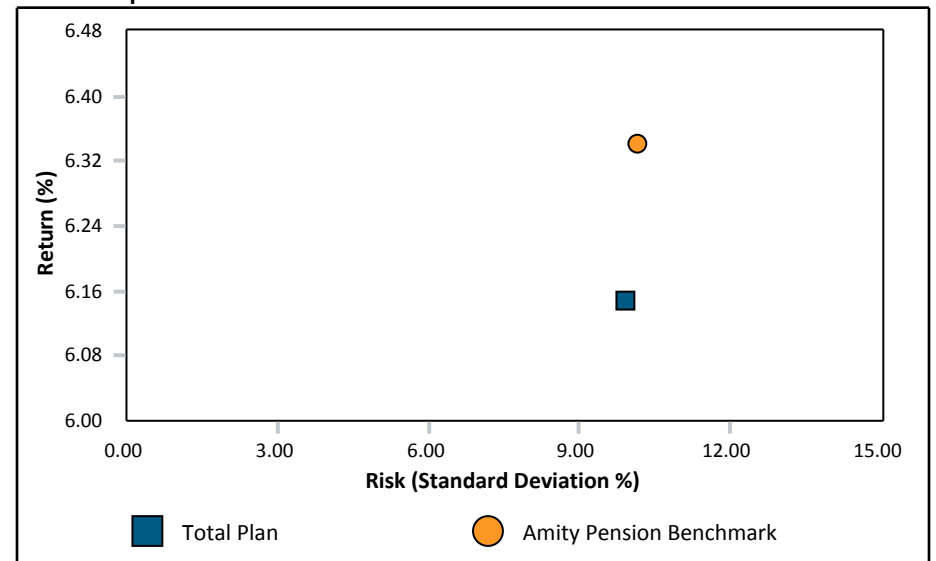
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



# MPT Statistics

As of June 30, 2019

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.90	7.70	5.09	0.97	-0.65	0.45	1.00	1.01	-0.35
Amity Pension Benchmark	9.23	7.64	4.96	1.02	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.37	0.23	0.00	N/A	-1.02	7.65	0.00	0.00	1.38

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	6.33	7.65	4.89	0.73	-0.69	0.46	1.00	0.99	-0.25
Amity Pension Benchmark	6.67	7.71	4.83	0.77	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.26	0.01	N/A	-0.77	7.70	0.01	0.00	0.84

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.84	7.20	4.32	1.13	-0.43	0.46	1.00	1.00	-0.20
Amity Pension Benchmark	9.05	7.18	4.24	1.16	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.63	0.24	0.01	N/A	-1.16	7.18	0.00	0.00	0.63

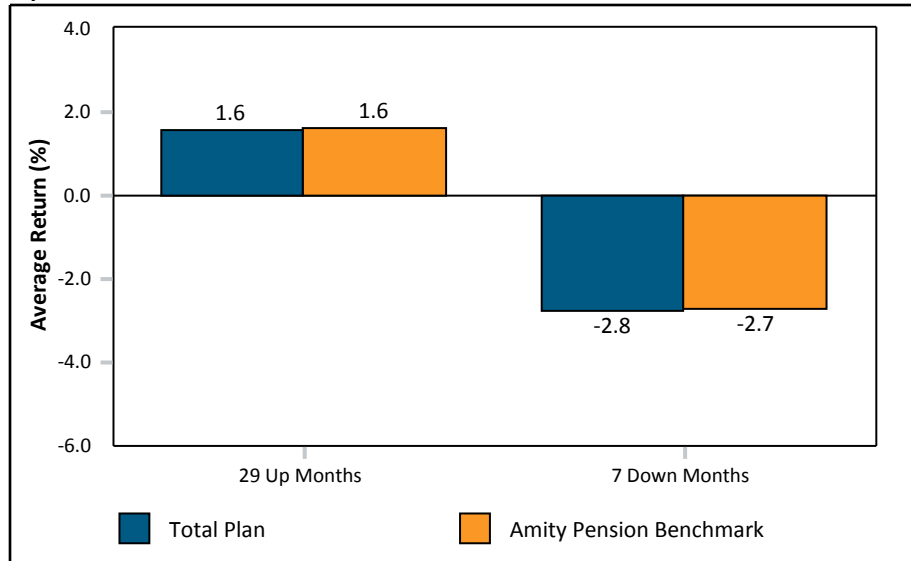
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.15	9.92	6.82	0.56	-0.23	0.93	0.99	0.97	-0.01	01/01/2007
Amity Pension Benchmark	6.34	10.18	7.01	0.56	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.94	0.43	0.01	N/A	-0.56	10.25	0.02	-0.01	0.97	01/01/2007

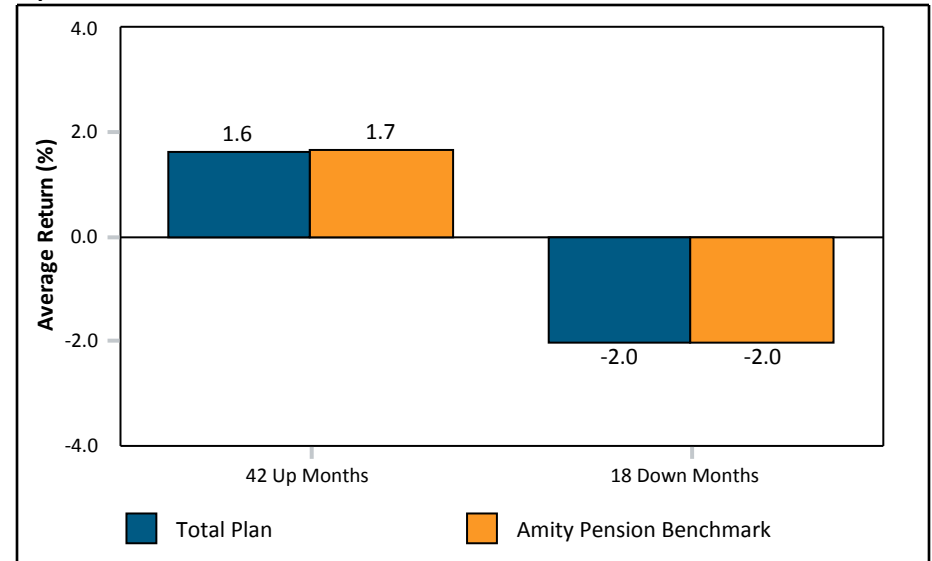
# Market Capture Report

As of June 30, 2019

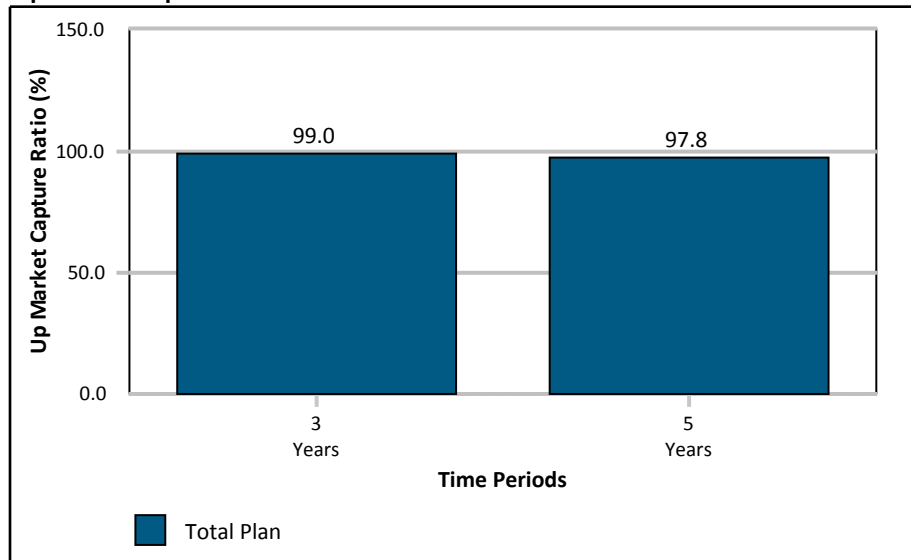
Up/Down Markets - 3 Years



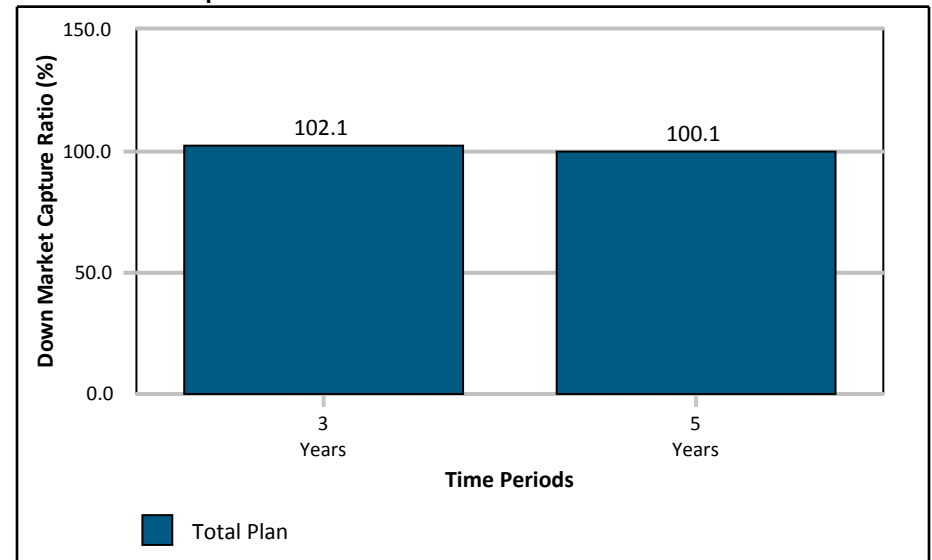
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of June 30, 2019

Manager	Current Target %	Fee Schedule
Vanguard Total Bond Market Index Adm	17.5%	0.05%
BlackRock Strategic Income Opps K	17.5%	0.74%
Vanguard 500 Index Adm	10.0%	0.04%
Vanguard Value Index Adm	15.0%	0.05%
Vanguard Growth Index Fund Adm	15.0%	0.05%
Vanguard Mid Cap Index Adm	5.0%	0.05%
Vanguard Small Cap Index Adm	5.0%	0.05%
Vanguard Developed Markets Adm	15.0%	0.07%
<b>Weighted Average Investment Management Fee</b>		<b>0.17%</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.

# Sick & Severance Fund Results

## Amity Sick & Severance - Asset Allocation

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>754,726</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,196</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
Wells Fargo Government Money Market Fund I	2,196	0.3	0.0	0.3
<b>Fixed Income</b>	<b>361,890</b>	<b>47.9</b>	<b>50.0</b>	<b>-2.1</b>
Vanguard Short-Term Government Bond Index Adm	161,772	21.4	22.5	-1.1
Vanguard Short Term Inflation Protection Adm	37,446	5.0	5.0	0.0
Vanguard Total Bond Market Index Adm	162,672	21.6	22.5	-0.9
<b>Domestic Equity</b>	<b>311,992</b>	<b>41.3</b>	<b>40.0</b>	<b>1.3</b>
Vanguard Total Stock Market Index Adm	311,992	41.3	40.0	1.3
<b>International Equity</b>	<b>78,648</b>	<b>10.4</b>	<b>10.0</b>	<b>0.4</b>
Vanguard Developed Markets Adm	78,648	10.4	10.0	0.4

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation percentages may not add up to 100% due to rounding.



## Total Plan Performance Summary

As of June 30, 2019

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>01/01/2007</b>
Beginning Market Value	818,407	760,568	897,135	
Net Contributions	-85,706	-86,262	-642,716	
Total Gain/Loss	22,024	80,420	500,308	
Ending Market Value	754,726	754,726	754,726	

### Amity Sick & Severance Benchmark Composition

Allocation Mandate	Weight (%)
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Developed ex US Spliced Index	10.0

### Trailing Performance Summary

	QTR	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>3.0</b>	<b>10.9</b>	<b>6.4</b>	<b>6.4</b>	<b>7.5</b>	<b>5.4</b>	<b>7.2</b>	<b>7.9</b>	<b>5.6</b>	<b>01/01/2007</b>
Amity Sick & Severance Benchmark	3.3	11.1	6.9	6.9	7.5	5.5	7.2	8.0	5.6	
Difference	-0.3	-0.2	-0.5	-0.5	0.0	-0.1	0.0	-0.1	0.0	

### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Plan</b>	<b>-3.1</b>	<b>12.2</b>	<b>6.1</b>	<b>0.3</b>	<b>6.0</b>	<b>14.5</b>	<b>9.2</b>	<b>2.4</b>
Amity Sick & Severance Benchmark	-3.1	11.7	6.4	0.5	6.1	13.9	9.7	2.2
Difference	0.0	0.5	-0.3	-0.2	-0.1	0.6	-0.5	0.2

## Benchmark Composition

Amity Sick & Severance Blended Benchmark

As of June 30, 2019

Allocation Mandate	Weight (%)
<b>Mar-2014</b>	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
CRSP U.S. Total Market TR Index	40.0
FTSE Developed ex US Spliced Index	10.0
<b>Jun-2013</b>	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Developed ex US Spliced Index	10.0
<b>Sep-2012</b>	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
MSCI US Broad Market Index	40.0
FTSE Developed ex US Spliced Index	10.0
<b>Nov-2009</b>	
Bloomberg Barclays U.S. TIPS Index	5.0
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Aggregate Index	22.5
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0
<b>Mar-1997</b>	
Bloomberg Barclays 1-3 Year Govt Index	22.5
Blmbg. Barc. U.S. Treasury: 7-10 Year	22.5
Bloomberg Barclays U.S. TIPS Index	5.0
Russell 3000 Index	40.0
MSCI EAFE (Net) Index	10.0

# Amity Sick & Severance

## Manager Performance Overview

As of June 30, 2019

	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.5</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>1.2</b>	<b>0.7</b>	<b>0.9</b>	<b>01/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.2</i>	<i>2.3</i>	<i>2.3</i>	<i>1.4</i>	<i>0.9</i>	<i>0.9</i>	
<b>Fixed Income</b>								
<b>Fixed Income Composite Benchmark</b>	<b>2.1</b>	<b>4.0</b>	<b>5.5</b>	<b>5.5</b>	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	<i>2.3</i>	<i>4.5</i>	<i>5.8</i>	<i>5.8</i>	<i>1.8</i>	<i>2.1</i>	<i>2.3</i>	
<b>Vanguard Short-Term Government Bond Index Adm</b>	<b>1.4 (38)</b>	<b>2.4 (42)</b>	<b>3.9 (26)</b>	<b>3.9 (26)</b>	<b>1.2 (46)</b>	<b>1.1 (42)</b>	<b>0.9 (36)</b>	<b>09/01/2012</b>
<i>Bloomberg Barclays 1-3 Year Govt Index</i>	<i>1.5</i>	<i>2.5</i>	<i>4.0</i>	<i>4.0</i>	<i>1.3</i>	<i>1.2</i>	<i>1.0</i>	
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	1.3	2.3	3.4	3.4	1.1	1.1	0.8	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>1.6 (90)</b>	<b>3.3 (92)</b>	<b>3.1 (82)</b>	<b>3.1 (82)</b>	<b>1.6 (73)</b>	<b>0.9 (71)</b>	<b>1.0 (74)</b>	<b>10/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>1.6</i>	<i>3.3</i>	<i>3.2</i>	<i>3.2</i>	<i>1.6</i>	<i>0.9</i>	<i>1.1</i>	
IM U.S. TIPS (MF) Median	2.5	5.8	4.1	4.1	1.8	1.1	1.4	
<b>Vanguard Total Bond Market Index Adm</b>	<b>3.1 (42)</b>	<b>6.1 (64)</b>	<b>7.9 (29)</b>	<b>7.9 (29)</b>	<b>2.2 (60)</b>	<b>2.9 (33)</b>	<b>2.5 (47)</b>	<b>08/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>6.1</i>	<i>7.9</i>	<i>7.9</i>	<i>2.3</i>	<i>2.9</i>	<i>2.5</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.0	6.3	7.6	7.6	2.4	2.7	2.4	
<b>Domestic Equity</b>								
<b>Domestic Equity Composite Benchmark</b>	<b>4.1</b>	<b>18.7</b>	<b>9.0</b>	<b>9.0</b>	<b>14.0</b>	<b>10.2</b>	<b>14.3</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>4.1</i>	<i>18.7</i>	<i>9.0</i>	<i>9.0</i>	<i>14.0</i>	<i>10.2</i>	<i>14.4</i>	
<b>Vanguard Total Stock Market Index Adm</b>	<b>4.1 (43)</b>	<b>18.7 (34)</b>	<b>9.0 (27)</b>	<b>9.0 (27)</b>	<b>14.0 (19)</b>	<b>10.2 (10)</b>	<b>13.5 (15)</b>	<b>09/01/2012</b>
<i>CRSP US Total Market Spliced Index</i>	<i>4.1</i>	<i>18.7</i>	<i>9.0</i>	<i>9.0</i>	<i>14.0</i>	<i>10.2</i>	<i>13.6</i>	
IM U.S. Multi-Cap Core Equity (MF) Median	3.9	17.6	6.3	6.3	12.4	8.1	12.2	

Returns for periods less than one year are not annualized. Returns are net of fees unless otherwise noted.

# Amity Sick & Severance

## Manager Performance Overview

As of June 30, 2019

	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>3.3</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>	<b>8.9</b>	<b>2.5</b>	<b>7.1</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	<i>3.2</i>	<i>13.7</i>	<i>-0.4</i>	<i>-0.4</i>	<i>8.8</i>	<i>2.4</i>	<i>7.4</i>	
<b>Vanguard Developed Markets Adm</b>	<b>3.3 (43)</b>	<b>13.8 (39)</b>	<b>0.0 (45)</b>	<b>0.0 (45)</b>	<b>8.9 (28)</b>	<b>2.5 (23)</b>	<b>7.1 (21)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	<i>3.2</i>	<i>13.7</i>	<i>-0.4</i>	<i>-0.4</i>	<i>8.8</i>	<i>2.4</i>	<i>7.0</i>	
IM International Multi-Cap Core Equity (MF) Median	2.9	13.3	-0.5	-0.5	8.1	1.9	6.2	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

## Amity Sick & Severance

### Manager Investment Gain/Loss Summary

	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 06/30/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	2,389	-206	13	2,196
<b>Total Short Term Liquidity</b>	<b>2,389</b>	<b>-206</b>	<b>13</b>	<b>2,196</b>
<u>Fixed Income</u>				
Vanguard Short-Term Government Bond Index Adm	164,958	-5,500	2,315	161,772
Vanguard Short Term Inflation Protection Adm	36,864	-	582	37,446
Vanguard Total Bond Market Index Adm	177,821	-20,000	4,852	162,672
<b>Total Fixed Income</b>	<b>379,642</b>	<b>-25,500</b>	<b>7,748</b>	<b>361,890</b>
<u>Domestic Equity</u>				
Vanguard Total Stock Market Index Adm	360,216	-60,000	11,776	311,992
<b>Total Domestic Equity</b>	<b>360,216</b>	<b>-60,000</b>	<b>11,776</b>	<b>311,992</b>
<u>International Equity</u>				
Vanguard Developed Markets Adm	76,160	-	2,488	78,648
<b>Total International Equity</b>	<b>76,160</b>	<b>-</b>	<b>2,488</b>	<b>78,648</b>
<b>Total Plan</b>	<b>818,407</b>	<b>-85,706</b>	<b>22,024</b>	<b>754,726</b>

## Amity Sick & Severance

### Market Value and Flows Summary

Since Inception Ending June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2006	-	-	-	897,135	N/A
Mar-2007	897,135	-85,176	16,277	828,236	1.8
Jun-2007	828,236	85,103	22,664	936,003	2.7
Sep-2007	936,003	-1,250	25,016	959,769	2.7
Dec-2007	959,769	-1,250	1,696	960,215	0.2
Mar-2008	960,215	-1,250	-21,379	937,586	-2.2
Jun-2008	937,586	-24,586	-17,358	895,642	-1.9
Sep-2008	895,642	-1,260	-33,357	861,025	-3.7
Dec-2008	861,025	-1,250	-55,768	804,007	-6.5
Mar-2009	804,007	-1,250	-36,625	766,132	-4.6
Jun-2009	766,132	-190,578	33,279	608,833	4.5
Sep-2009	608,833	3,629	55,104	667,566	9.0
Dec-2009	667,566	-1,250	15,810	682,125	2.4
Mar-2010	682,125	-1,250	20,801	701,676	3.1
Jun-2010	701,676	-1,250	-36,542	663,884	-5.2
Sep-2010	663,884	41,888	46,933	752,706	6.9
Dec-2010	752,706	-1,250	37,200	788,655	4.9
Mar-2011	788,655	-1,156	24,415	811,914	3.1
Jun-2011	811,914	-225,111	394	587,197	1.1
Sep-2011	587,197	-4,138	-36,623	546,437	-6.3
Dec-2011	546,437	-1,250	26,614	571,801	4.9
Mar-2012	571,801	-584	31,420	602,636	5.5
Jun-2012	602,636	-584	-6,460	595,592	-1.1
Sep-2012	595,592	129,342	27,908	752,842	3.8
Dec-2012	752,842	-587	6,519	758,775	0.9
Mar-2013	758,775	-585	37,075	795,264	4.9
Jun-2013	795,264	-584	1,787	796,467	0.2
Sep-2013	796,467	-1,939	32,608	827,136	4.1
Dec-2013	827,136	-665	38,196	864,667	4.6
Mar-2014	864,667	-600	11,711	875,778	1.4

## Amity Sick & Severance

### Market Value and Flows Summary

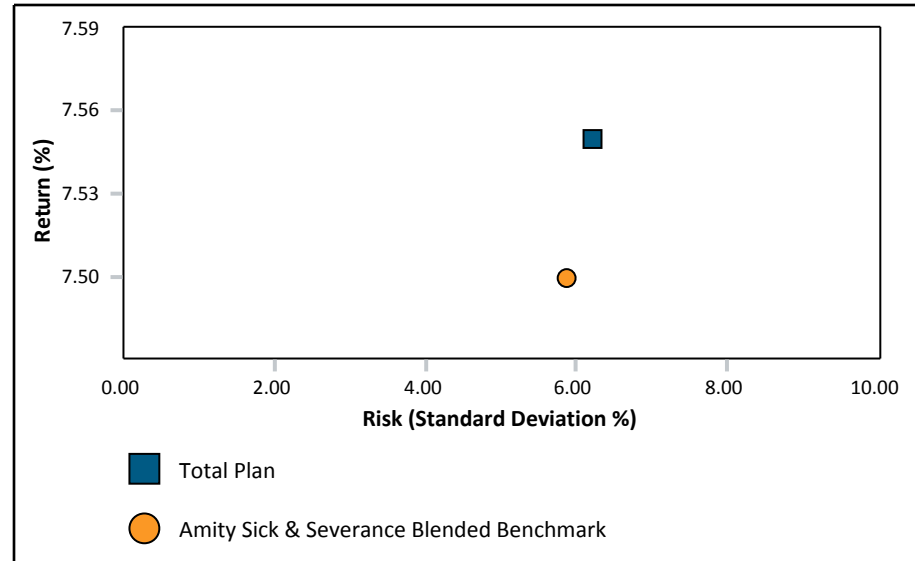
Since Inception Ending June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2014	875,778	-194,883	26,184	707,080	3.1
Sep-2014	707,080	-654	-4,645	701,781	-0.7
Dec-2014	701,781	-593	14,622	715,810	2.1
Mar-2015	715,810	-593	12,324	727,541	1.7
Jun-2015	727,541	-592	-1,599	725,350	-0.2
Sep-2015	725,350	-603	-26,050	698,697	-3.6
Dec-2015	698,697	-585	17,450	715,562	2.5
Mar-2016	715,562	-586	8,114	723,090	1.1
Jun-2016	723,090	-584	12,663	735,169	1.8
Sep-2016	735,169	-583	17,552	752,138	2.4
Dec-2016	752,138	-576	5,593	757,155	0.7
Mar-2017	757,155	-575	25,898	782,478	3.4
Jun-2017	782,478	-573	17,197	799,101	2.2
Sep-2017	799,101	-565	21,789	820,325	2.7
Dec-2017	820,325	-564	27,233	846,994	3.3
Mar-2018	846,994	-562	-5,958	840,474	-0.7
Jun-2018	840,474	-60,984	14,708	794,199	1.8
Sep-2018	794,199	-574	25,681	819,305	3.2
Dec-2018	819,305	-555	-58,183	760,568	-7.1
Mar-2019	760,568	-556	58,395	818,407	7.7
Jun-2019	818,407	-85,706	22,024	754,726	3.0

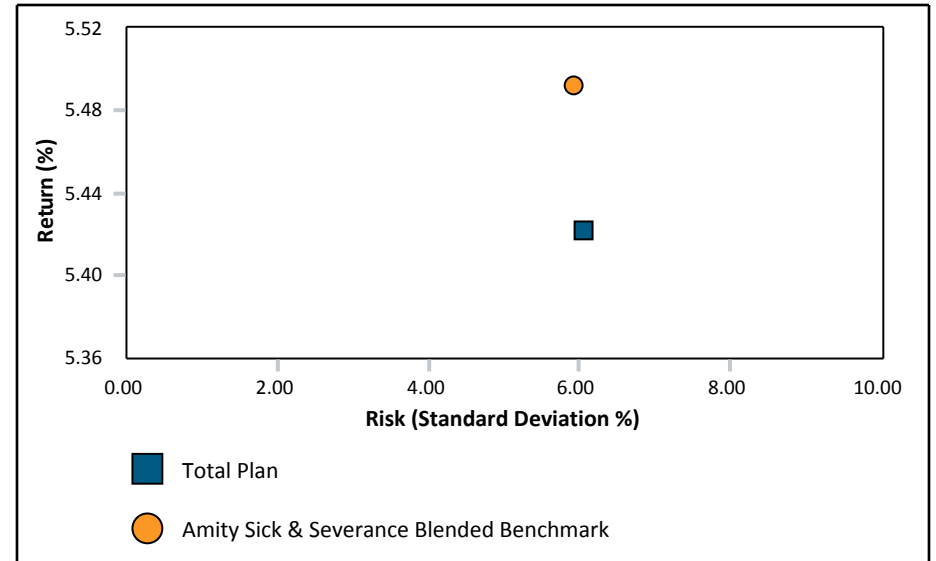
# Risk vs. Return

As of June 30, 2019

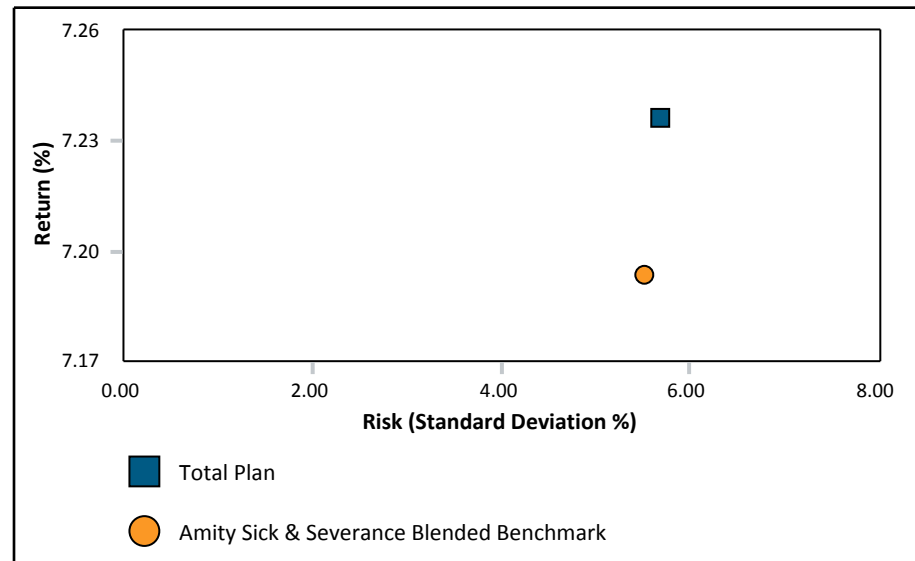
3 Year Risk and Return



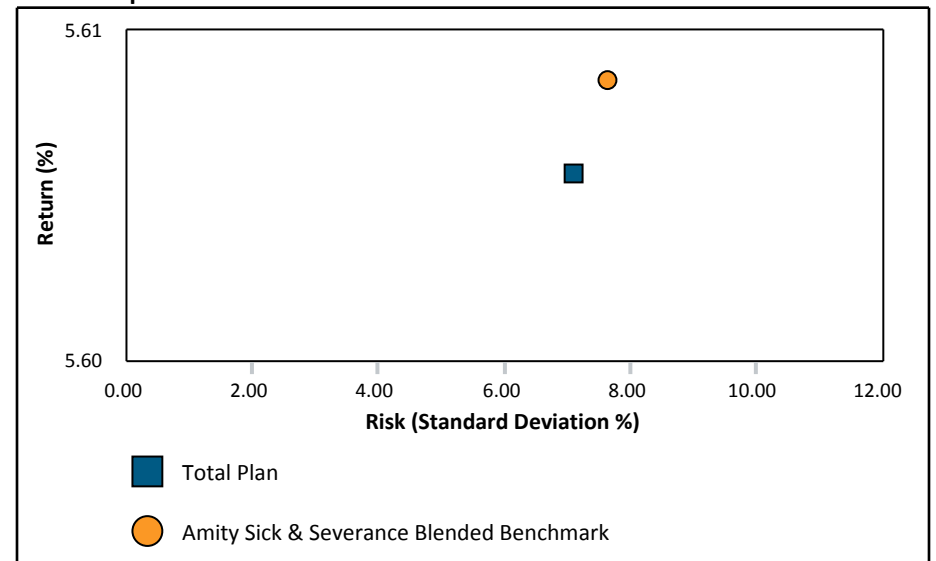
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return





# MPT Statistics

As of June 30, 2019

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.55	6.23	4.12	0.98	0.13	0.54	1.00	1.06	-0.35
Amity Sick & Severance Blended Benchmark	7.50	5.88	3.76	1.03	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.37	0.23	0.00	N/A	-1.03	5.89	0.00	0.00	1.37

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.42	6.07	3.88	0.76	-0.12	0.49	0.99	1.02	-0.17
Amity Sick & Severance Blended Benchmark	5.49	5.94	3.67	0.79	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.26	0.01	N/A	-0.79	5.92	0.01	0.00	0.83

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.24	5.69	3.43	1.15	0.11	0.46	0.99	1.03	-0.13
Amity Sick & Severance Blended Benchmark	7.19	5.54	3.23	1.17	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.63	0.24	0.01	N/A	-1.17	5.54	0.00	0.00	0.62

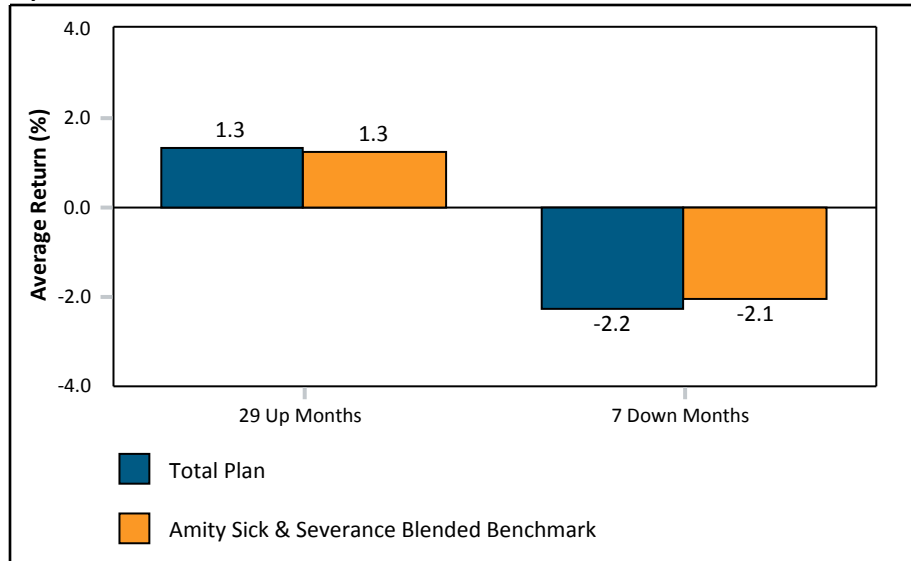
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	5.61	7.14	4.78	0.67	-0.03	1.19	0.98	0.92	0.40	01/01/2007
Amity Sick & Severance Blended Benchmark	5.61	7.65	5.19	0.63	N/A	0.00	1.00	1.00	0.00	01/01/2007
90 Day U.S. Treasury Bill	0.94	0.43	0.01	N/A	-0.63	7.70	0.01	-0.01	0.97	01/01/2007

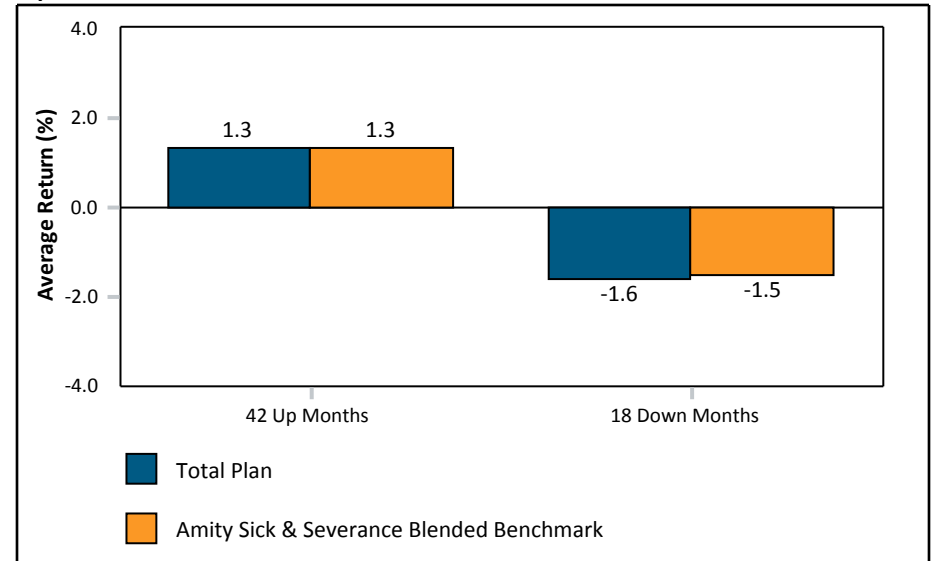
# Market Capture Report

As of June 30, 2019

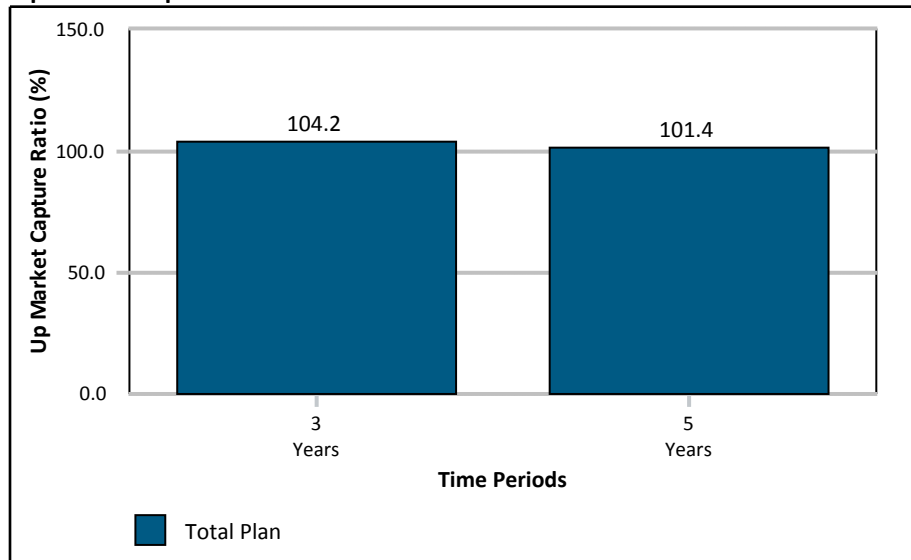
Up/Down Markets - 3 Years



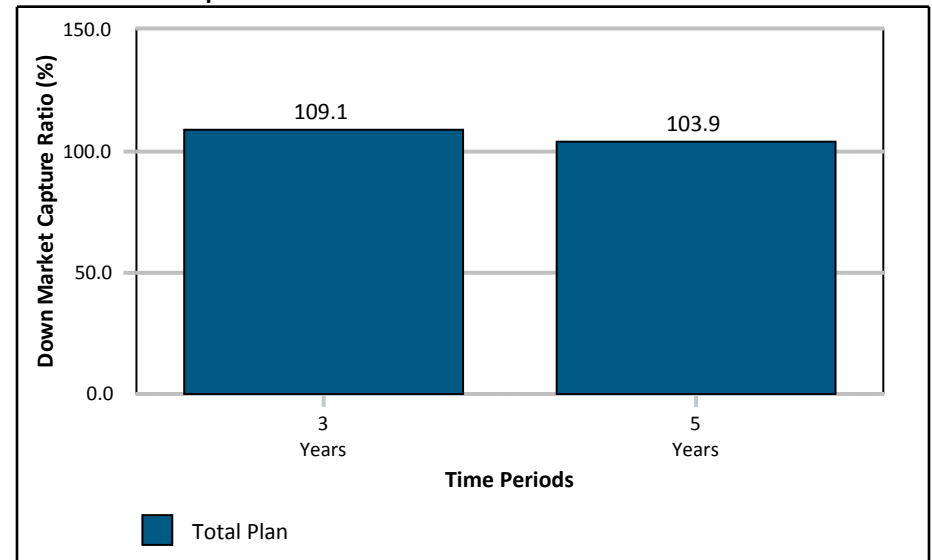
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of June 30, 2019

Manager	Current Target %	Fee Schedule
Vanguard Short-Term Government Bond Index Adm	22.5%	0.07%
Vanguard Total Bond Market Index Adm	22.5%	0.05%
Vanguard Short Term Inflation Protection Adm	5.0%	0.06%
Vanguard Total Stock Market Index Adm	40.0%	0.04%
Vanguard Developed Markets Adm	10.0%	0.07%
<b>Weighted Average Investment Management Fee</b>		<b>0.05%</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.

# OPEB Trust Results

## Amity OPEB - Asset Allocation

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>2,456,959</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>15,869</b>	<b>0.6</b>	<b>0.0</b>	<b>0.6</b>
Wells Fargo Government Money Market Fund I	15,869	0.6	0.0	0.6
<b>Fixed Income</b>	<b>965,794</b>	<b>39.3</b>	<b>40.0</b>	<b>-0.7</b>
Vanguard Short Term Inflation Protection Adm	237,748	9.7	10.0	-0.3
Vanguard Total Bond Market Index Adm	244,877	10.0	10.0	0.0
BlackRock Strategic Income Opps K	483,169	19.7	20.0	-0.3
<b>Domestic Equity</b>	<b>989,427</b>	<b>40.3</b>	<b>40.0</b>	<b>0.3</b>
Vanguard 500 Index Adm	750,776	30.6	30.0	0.6
Vanguard Small Cap Index Adm	238,651	9.7	10.0	-0.3
<b>International Equity</b>	<b>485,869</b>	<b>19.8</b>	<b>20.0</b>	<b>-0.2</b>
Vanguard Developed Markets Index Fund Adm	485,869	19.8	20.0	-0.2

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance.

Asset Allocation percentages may not add up to 100% due to rounding.

## Total Plan Performance Summary

As of June 30, 2019

### Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
<b>Total Plan</b>				<b>12/01/2007</b>
Beginning Market Value	2,318,577	2,139,708	507,703	
Net Contributions	62,214	61,520	865,321	
Total Gain/Loss	76,168	255,731	1,083,935	
Ending Market Value	2,456,959	2,456,959	2,456,959	

### Amity OPEB Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	30.0
Bloomberg Barclays US TIPS 0-5 Year Index	10.0
S&P 500 Index	30.0
CRSP U.S. Small Cap TR Index	10.0
FTSE Developed ex US Spliced Index	20.0

### Trailing Performance Summary

	QTR	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>3.2</b>	<b>11.9</b>	<b>5.5</b>	<b>5.5</b>	<b>8.0</b>	<b>5.3</b>	<b>7.5</b>	<b>7.9</b>	<b>6.3</b>	<b>12/01/2007</b>
Amity OPEB Benchmark	3.4	12.5	6.4	6.4	8.3	5.4	7.6	8.8	5.4	
Difference	-0.2	-0.6	-0.9	-0.9	-0.3	-0.1	-0.1	-0.9	0.9	

### Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
<b>Total Plan</b>	<b>-5.0</b>	<b>14.2</b>	<b>6.8</b>	<b>0.2</b>	<b>4.5</b>	<b>15.5</b>	<b>12.1</b>	<b>1.7</b>
Amity OPEB Benchmark	-5.0	14.1	7.6	-0.5	5.1	15.0	12.4	2.1
Difference	0.0	0.1	-0.8	0.7	-0.6	0.5	-0.3	-0.4

## Benchmark Composition

Amity OPEB Benchmark

As of June 30, 2019

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-2017</b>		<b>Mar-1997</b>	
Blmbg. Barc. U.S. Aggregate Index	30.0	Blmbg. Barc. U.S. Aggregate Index	20.0
Bloomberg Barclays US TIPS 0-5 Year Index	10.0	Bloomberg Barclays U.S. TIPS Index	20.0
S&P 500 Index	30.0	S&P 500 Index	30.0
CRSP U.S. Small Cap TR Index	10.0	Russell 2000 Index	10.0
FTSE Developed ex US Spliced Index	20.0	MSCI EAFE (Net) Index	20.0
<b>Jan-2014</b>			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays US TIPS 0-5 Year Index	20.0		
S&P 500 Index	30.0		
CRSP U.S. Small Cap TR Index	10.0		
FTSE Global All Cap ex US Spliced Index	20.0		
<b>Sep-2013</b>			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays US TIPS 0-5 Year Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		
<b>Jun-2013</b>			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays U.S. TIPS Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		
<b>Sep-2012</b>			
Blmbg. Barc. U.S. Aggregate Index	20.0		
Bloomberg Barclays U.S. TIPS Index	20.0		
S&P 500 Index	30.0		
MSCI US Small Cap 1750	10.0		
FTSE Developed ex US Spliced Index	20.0		

# Amity OPEB

## Manager Performance Overview

As of June 30, 2019

	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Short Term Liquidity</b>								
<b>Wells Fargo Government Money Market Fund I</b>	<b>0.5</b>	<b>1.1</b>	<b>2.1</b>	<b>2.1</b>	<b>1.3</b>	<b>0.8</b>	<b>0.6</b>	<b>12/01/2007</b>
<i>90 Day U.S. Treasury Bill</i>	<i>0.6</i>	<i>1.2</i>	<i>2.3</i>	<i>2.3</i>	<i>1.4</i>	<i>0.9</i>	<i>0.6</i>	
<b>Fixed Income</b>								
<b>Fixed Income Composite Benchmark</b>	<b>2.5</b>	<b>4.9</b>	<b>5.3</b>	<b>5.3</b>	<b>2.0</b>	<b>1.9</b>	<b>3.3</b>	<b>01/01/2009</b>
<i>Fixed Income Composite Benchmark</i>	<i>2.7</i>	<i>5.4</i>	<i>6.7</i>	<i>6.7</i>	<i>2.2</i>	<i>2.1</i>	<i>3.7</i>	
<b>Vanguard Short Term Inflation Protection Adm</b>	<b>1.6 (90)</b>	<b>3.3 (92)</b>	<b>3.1 (82)</b>	<b>3.1 (82)</b>	<b>1.6 (73)</b>	<b>0.9 (71)</b>	<b>1.0 (74)</b>	<b>10/01/2013</b>
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	<i>1.6</i>	<i>3.3</i>	<i>3.2</i>	<i>3.2</i>	<i>1.6</i>	<i>0.9</i>	<i>1.1</i>	
IM U.S. TIPS (MF) Median	2.5	5.8	4.1	4.1	1.8	1.1	1.4	
<b>Vanguard Total Bond Market Index Adm</b>	<b>3.1 (42)</b>	<b>6.1 (64)</b>	<b>7.9 (29)</b>	<b>7.9 (29)</b>	<b>2.2 (60)</b>	<b>2.9 (33)</b>	<b>2.4 (48)</b>	<b>09/01/2012</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>6.1</i>	<i>7.9</i>	<i>7.9</i>	<i>2.3</i>	<i>2.9</i>	<i>2.5</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median	3.0	6.3	7.6	7.6	2.4	2.7	2.4	
<b>BlackRock Strategic Income Opps K</b>	<b>2.6 (15)</b>	<b>5.2 (39)</b>	<b>5.1 (29)</b>	<b>5.1 (29)</b>	<b>N/A</b>	<b>N/A</b>	<b>3.2 (27)</b>	<b>10/01/2017</b>
<i>Blmbg. Barc. U.S. Aggregate Index</i>	<i>3.1</i>	<i>6.1</i>	<i>7.9</i>	<i>7.9</i>	<i>N/A</i>	<i>N/A</i>	<i>3.7</i>	
<i>Libor (3 month)</i>	<i>0.7</i>	<i>1.4</i>	<i>2.6</i>	<i>2.6</i>	<i>N/A</i>	<i>N/A</i>	<i>2.2</i>	
IM Alternative Credit Focus (MF) Median	1.7	4.6	3.9	3.9	N/A	N/A	2.5	
<b>Domestic Equity</b>								
<b>Domestic Equity Composite Benchmark</b>	<b>3.9</b>	<b>18.8</b>	<b>8.3</b>	<b>8.3</b>	<b>13.7</b>	<b>9.9</b>	<b>14.0</b>	<b>01/01/2009</b>
<i>Domestic Equity Composite Benchmark</i>	<i>3.9</i>	<i>18.8</i>	<i>8.4</i>	<i>8.4</i>	<i>13.8</i>	<i>10.0</i>	<i>14.2</i>	
<b>Vanguard 500 Index Adm</b>	<b>4.3 (45)</b>	<b>18.5 (38)</b>	<b>10.4 (34)</b>	<b>10.4 (34)</b>	<b>14.1 (27)</b>	<b>10.7 (15)</b>	<b>13.7 (15)</b>	<b>09/01/2012</b>
<i>S&amp;P 500 Index</i>	<i>4.3</i>	<i>18.5</i>	<i>10.4</i>	<i>10.4</i>	<i>14.2</i>	<i>10.7</i>	<i>13.7</i>	
IM U.S. Large Cap Core Equity (MF) Median	4.2	17.9	9.3	9.3	13.1	9.3	12.6	
<b>Vanguard Small Cap Index Adm</b>	<b>2.9 (16)</b>	<b>19.5 (8)</b>	<b>2.3 (2)</b>	<b>2.3 (2)</b>	<b>12.4 (12)</b>	<b>7.7 (22)</b>	<b>12.6 (12)</b>	<b>09/01/2012</b>
<i>CRSP US Small Cap Spliced Index</i>	<i>2.9</i>	<i>19.5</i>	<i>2.3</i>	<i>2.3</i>	<i>12.4</i>	<i>7.7</i>	<i>12.6</i>	
IM U.S. Small Cap Core Equity (MF) Median	1.7	13.5	-6.1	-6.1	10.1	6.3	10.7	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.



## Amity OPEB

### Manager Performance Overview

As of June 30, 2019

	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>International Equity</b>	<b>3.3</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>	<b>8.9</b>	<b>2.5</b>	<b>7.2</b>	<b>01/01/2009</b>
<i>International Equity Composite Benchmark</i>	3.2	13.7	-0.4	-0.4	9.0	2.3	7.5	
<b>Vanguard Developed Markets Index Fund Adm</b>	<b>3.3 (43)</b>	<b>13.8 (39)</b>	<b>0.0 (45)</b>	<b>0.0 (45)</b>	<b>8.9 (28)</b>	<b>2.5 (23)</b>	<b>7.1 (20)</b>	<b>09/01/2012</b>
<i>FTSE Developed ex US Spliced Index</i>	3.2	13.7	-0.4	-0.4	8.8	2.4	7.0	
IM International Multi-Cap Core Equity (MF) Median	2.9	13.3	-0.5	-0.5	8.1	1.9	6.2	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class's historical performance due to share class exchanges.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

## Amity OPEB

### Manager Investment Gain/Loss Summary

	Market Value As of 04/01/2019	Net Flows	Return On Investment	Market Value As of 06/30/2019
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market Fund I	13,555	2,214	99	15,869
<b>Total Short Term Liquidity</b>	<b>13,555</b>	<b>2,214</b>	<b>99</b>	<b>15,869</b>
<u>Fixed Income</u>				
Vanguard Short Term Inflation Protection Adm	234,055	-	3,693	237,748
Vanguard Total Bond Market Index Adm	237,572	-	7,305	244,877
BlackRock Strategic Income Opps K	461,043	10,000	12,126	483,169
<b>Total Fixed Income</b>	<b>932,669</b>	<b>10,000</b>	<b>23,125</b>	<b>965,794</b>
<u>Domestic Equity</u>				
Vanguard 500 Index Adm	719,835	-	30,941	750,776
Vanguard Small Cap Index Adm	232,001	-	6,649	238,651
<b>Total Domestic Equity</b>	<b>951,836</b>	<b>-</b>	<b>37,591</b>	<b>989,427</b>
<u>International Equity</u>				
Vanguard Developed Markets Index Fund Adm	420,516	50,000	15,353	485,869
<b>Total International Equity</b>	<b>420,516</b>	<b>50,000</b>	<b>15,353</b>	<b>485,869</b>
<b>Total Plan</b>	<b>2,318,577</b>	<b>62,214</b>	<b>76,168</b>	<b>2,456,959</b>

## Amity OPEB

### Market Value and Flows Summary

Since Inception Ending June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Dec-2007	-	-	-	503,165	N/A
Mar-2008	503,165	-	-20,366	482,800	-4.0
Jun-2008	482,800	-	-3,927	478,872	-0.9
Sep-2008	478,872	300,763	-10,630	769,006	-1.3
Dec-2008	769,006	-	-3,356	765,650	-0.4
Mar-2009	765,650	-	-56,724	708,926	-7.4
Jun-2009	708,926	-306,395	79,763	482,294	11.1
Sep-2009	482,294	419,352	53,677	955,323	9.7
Dec-2009	955,323	-	16,221	971,544	1.7
Mar-2010	971,544	-	17,233	988,777	1.8
Jun-2010	988,777	-137,439	-35,065	816,273	-3.5
Sep-2010	816,273	61,250	46,295	923,818	5.5
Dec-2010	923,818	183,750	38,153	1,145,721	3.7
Mar-2011	1,145,721	122,557	32,965	1,301,243	2.7
Jun-2011	1,301,243	-367,549	12,585	946,279	1.1
Sep-2011	946,279	376,753	-85,614	1,237,419	-8.1
Dec-2011	1,237,419	-	80,550	1,317,969	6.5
Mar-2012	1,317,969	-165	96,522	1,414,326	7.3
Jun-2012	1,414,326	-326,337	-31,383	1,056,606	-1.7
Sep-2012	1,056,606	393,700	53,993	1,504,298	4.4
Dec-2012	1,504,298	-663	26,940	1,530,575	1.8
Mar-2013	1,530,575	-665	80,911	1,610,821	5.3
Jun-2013	1,610,821	-666	-12,641	1,597,514	-0.8
Sep-2013	1,597,514	-395,012	83,008	1,285,510	5.3
Dec-2013	1,285,510	-615	64,184	1,349,079	5.0
Mar-2014	1,349,079	-650	17,817	1,366,246	1.3
Jun-2014	1,366,246	-128,041	44,117	1,282,323	3.4
Sep-2014	1,282,323	54,654	-22,090	1,314,887	-1.7
Dec-2014	1,314,887	-657	18,598	1,332,827	1.4
Mar-2015	1,332,827	-657	29,530	1,361,700	2.2

## Amity OPEB

### Market Value and Flows Summary

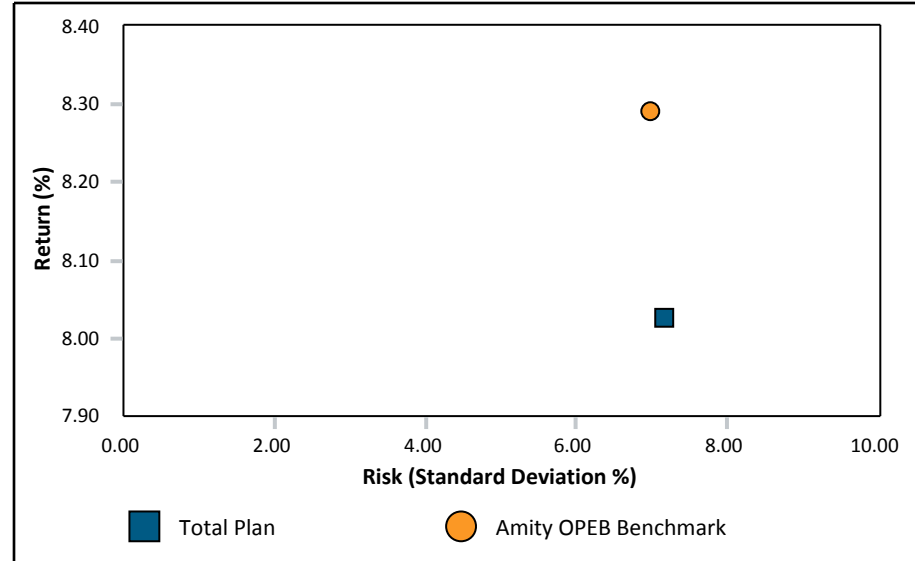
Since Inception Ending June 30, 2019

Periods Ending	Beginning Market Value (\$)	Net Cash Flow (\$)	Gain/Loss (\$)	Ending Market Value (\$)	% Return
Jun-2015	1,361,700	-9,018	-150	1,352,531	0.0
Sep-2015	1,352,531	174,338	-67,962	1,458,908	-4.8
Dec-2015	1,458,908	-665	42,569	1,500,812	2.9
Mar-2016	1,500,812	-664	15,299	1,515,446	1.0
Jun-2016	1,515,446	-666	25,883	1,540,664	1.7
Sep-2016	1,540,664	144,858	48,079	1,733,601	3.1
Dec-2016	1,733,601	-674	13,759	1,746,686	0.8
Mar-2017	1,746,686	-675	71,156	1,817,166	4.1
Jun-2017	1,817,166	148,290	47,542	2,012,998	2.6
Sep-2017	2,012,998	-685	63,889	2,076,202	3.2
Dec-2017	2,076,202	-687	75,817	2,151,333	3.7
Mar-2018	2,151,333	-688	-11,538	2,139,107	-0.5
Jun-2018	2,139,107	104,849	26,826	2,270,782	1.3
Sep-2018	2,270,782	-686	70,825	2,340,920	3.1
Dec-2018	2,340,920	-695	-200,517	2,139,708	-8.6
Mar-2019	2,139,708	-694	179,563	2,318,577	8.4
Jun-2019	2,318,577	62,214	76,168	2,456,959	3.2

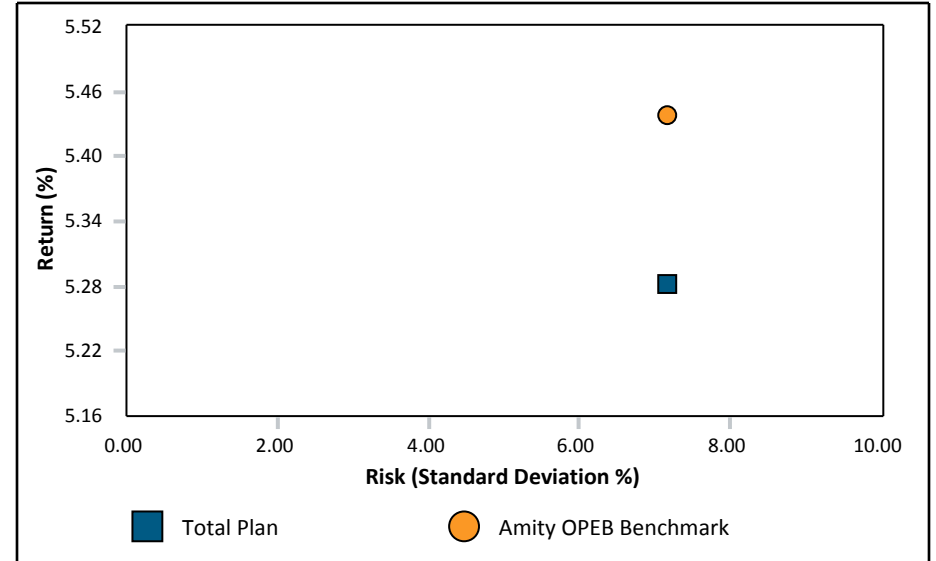
# Risk vs. Return

As of June 30, 2019

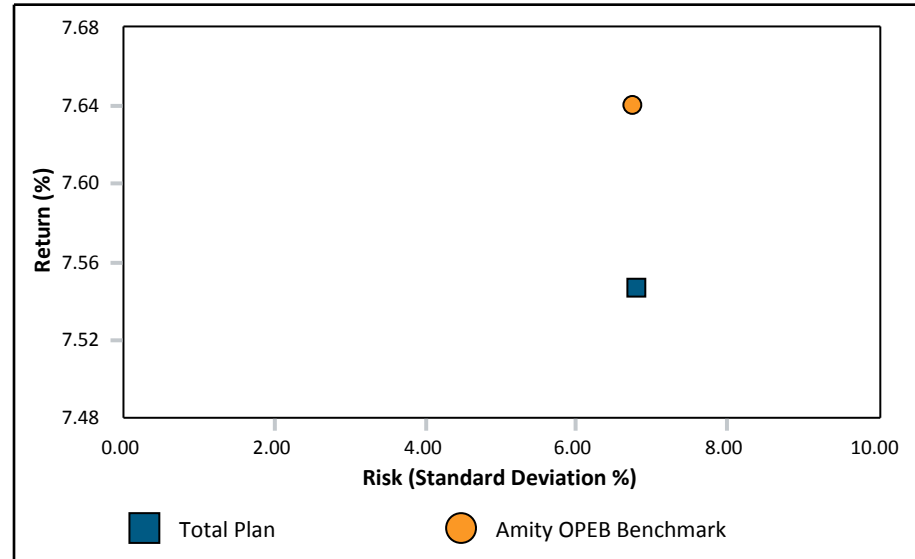
3 Year Risk and Return



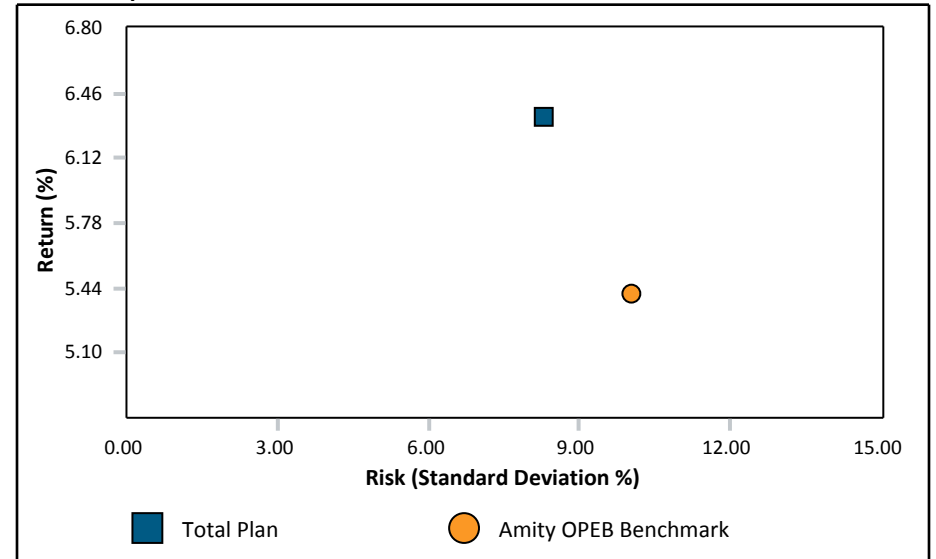
5 Year Risk and Return



7 Year Risk and Return



Since Inception Risk and Return



# MPT Statistics

As of June 30, 2019

## 3 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	8.03	7.18	4.81	0.92	-0.39	0.60	0.99	1.02	-0.42
Amity OPEB Benchmark	8.29	6.99	4.59	0.98	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	1.37	0.23	0.00	N/A	-0.98	7.00	0.00	0.00	1.38

## 5 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	5.28	7.17	4.67	0.64	-0.24	0.63	0.99	1.00	-0.13
Amity OPEB Benchmark	5.44	7.17	4.58	0.66	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.85	0.26	0.01	N/A	-0.66	7.15	0.01	0.00	0.84

## 7 Year Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha
Total Plan	7.55	6.81	4.17	1.01	-0.14	0.62	0.99	1.00	-0.12
Amity OPEB Benchmark	7.64	6.75	4.08	1.03	N/A	0.00	1.00	1.00	0.00
90 Day U.S. Treasury Bill	0.63	0.24	0.01	N/A	-1.03	6.75	0.00	0.00	0.63

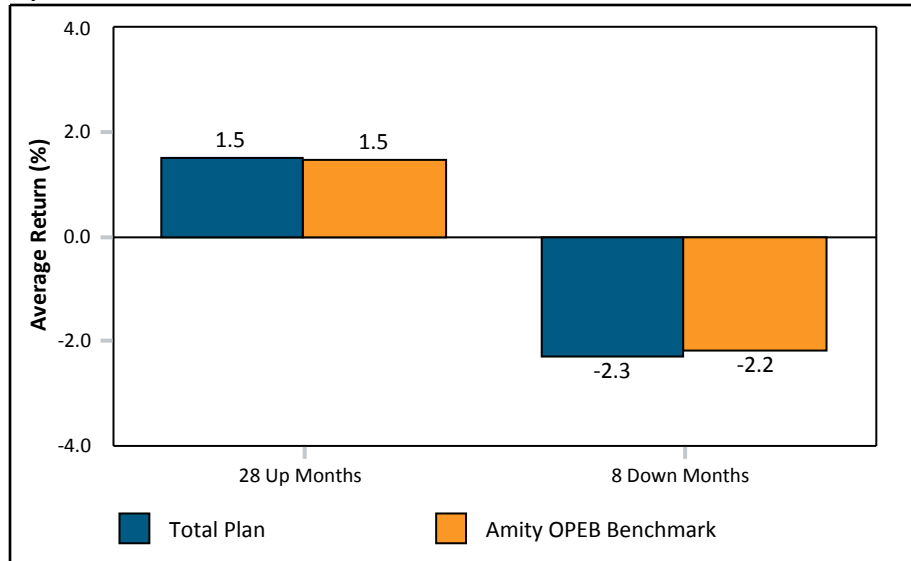
## Since Inception Historical MPT Statistics

	Return	Standard Deviation	Downside Risk	Sharpe Ratio	Information Ratio	Tracking Error	R-Squared	Beta	Alpha	Inception Date
Total Plan	6.33	8.33	5.24	0.70	0.17	4.31	0.82	0.75	2.17	12/01/2007
Amity OPEB Benchmark	5.41	10.05	7.05	0.51	N/A	0.00	1.00	1.00	0.00	12/01/2007
90 Day U.S. Treasury Bill	0.61	0.28	0.01	N/A	-0.51	10.11	0.04	-0.01	0.65	12/01/2007

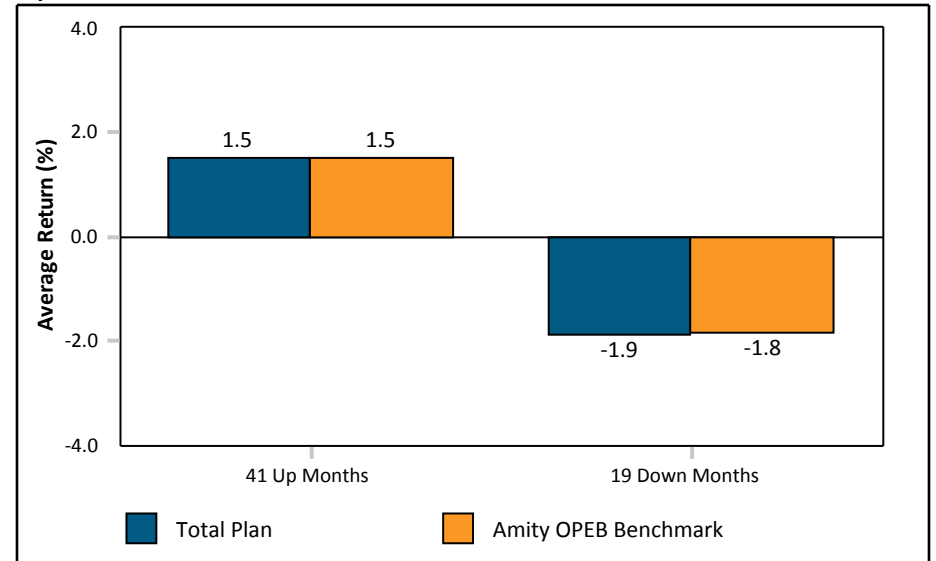
# Market Capture Report

As of June 30, 2019

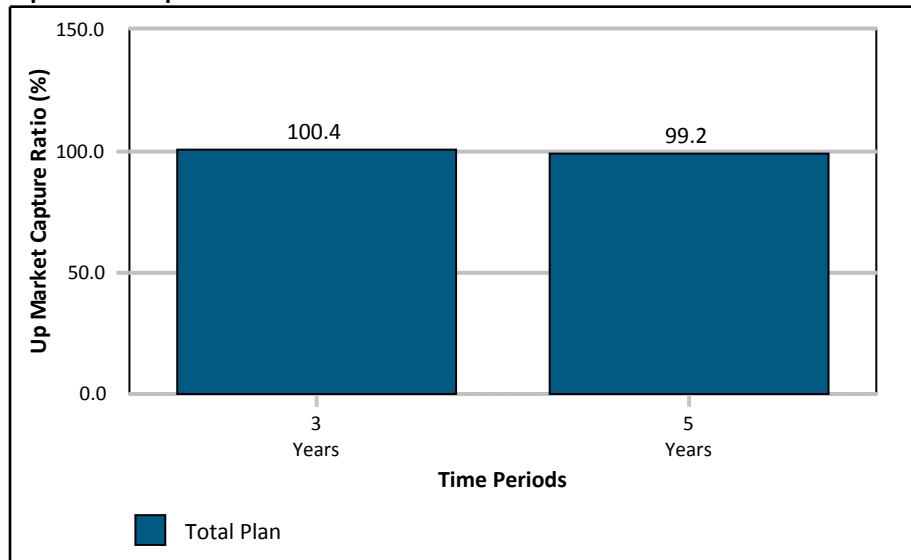
Up/Down Markets - 3 Years



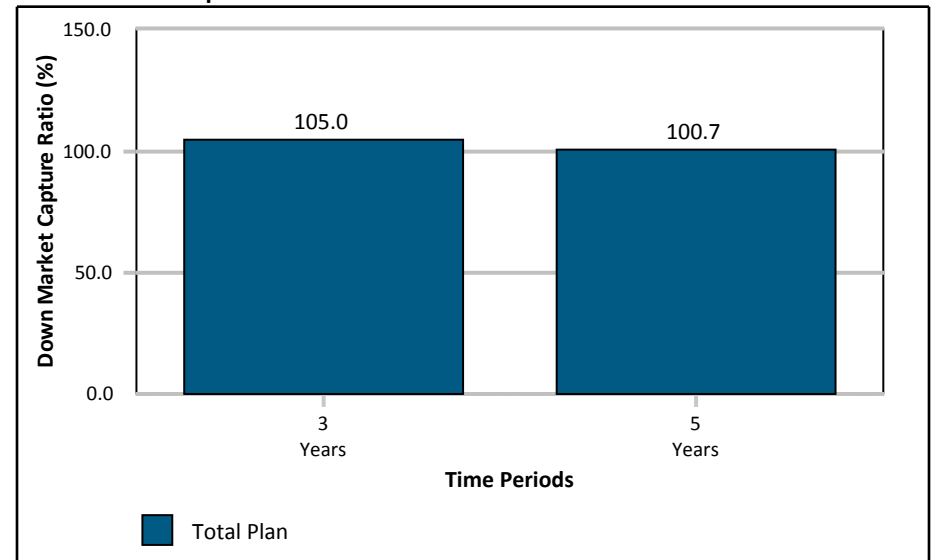
Up/Down Markets - 5 Years



Up Market Capture Ratio



Down Market Capture Ratio



## Estimated Fee Analysis

As of June 30, 2019

Manager	Current Target %	Fee Schedule
Vanguard Short Term Inflation Protection Adm	10.0%	0.06%
Vanguard Total Bond Market Index Adm	10.0%	0.05%
BlackRock Strategic Income Opps K	20.0%	0.74%
Vanguard 500 Index Adm	30.0%	0.04%
Vanguard Small Cap Index Adm	10.0%	0.05%
Vanguard Developed Markets Index Fund Adm	20.0%	0.07%
<b>Weighted Average Investment Management Fee</b>		<b>0.19%</b>

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable, including Morningstar. FIA has not independently verified this information.



## Prospectus Links

As of June 30, 2019

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<b>FUND FAMILY</b>		<b>WEB SITE</b>
Vanguard		<a href="http://www.vanguard.com">www.vanguard.com</a>
BlackRock		<a href="http://www.blackrock.com">www.blackrock.com</a>

## Investment Statistics – Descriptions

Statistic	Description
<b>Active Return</b>	Arithmetic difference between the manager's return and the benchmark return over a specified period.
<b>Excess Return</b>	Arithmetic difference between the manager's return and the risk-free return over a specified period.
<b>Standard Deviation</b>	Represents the degree of variation, or dispersion, of a portfolio's return in relation to its mean return. It is a measure of volatility or investment risk.
<b>Downside Risk</b>	A measure of the standard deviation, or volatility, of a portfolio's negative returns in relation to the mean of the negative returns over a specified period. The higher the figure, the riskier the portfolio in negative performance environments.
<b>Sharpe Ratio</b>	Represents the excess return over the risk-free return divided by the standard deviation of the portfolio's return. The ratio shows how well a portfolio performs versus a risk-free investment. The higher the value, the better the portfolio's historical risk-adjusted performance.
<b>Tracking Error</b>	A measure of the standard deviation of a portfolio's excess return over the return of appropriate market benchmark. Tracking error measures how closely a portfolio follows or tracks the index to which it is benchmarked.
<b>Information Ratio</b>	A measure of a portfolio's active return over its benchmark divided by the tracking error. A higher ratio indicates a manager's ability to consistently add active return relative to a benchmark.
<b>Beta</b>	A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of a portfolio's non-diversifiable or systematic risk. A beta of 1.0 implies a portfolio is perfectly correlated to the market.
<b>Alpha</b>	A measure of the portfolio's value added relative to a benchmark, given its level of systematic risk as measured by beta. It is a measure of the portfolio's historical performance not explained by movements of the market, or a portfolio's non-systematic return.
<b>Consistency</b>	Also known as batting average, the percentage of quarters that a portfolio achieved a rate of return higher than that of its benchmark. The higher the consistency figure, the more value a manager has contributed to the portfolio's active performance.
<b>R-Squared</b>	Also known as the coefficient of determination, R-Squared ( $R^2$ ) represents the percentage of a portfolio's performance explained by the behavior of the appropriate benchmark. A high $R^2$ means a higher correlation of the portfolio's performance to that of the appropriate benchmark.
<b>Up Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of positive benchmark return. Higher values indicate better performance in positive markets compared to the benchmark.
<b>Down Market Capture</b>	The ratio of a portfolio's average return over the benchmark during periods of negative benchmark return. Lower values indicate better performance (and better protection of capital) in down markets compared to the benchmark.
<b>Style Map</b>	Using returns-based style analysis, the style map gauges the adherence of a portfolio to its style mandate. The trend of the style plots identifies style drift, or lack thereof.
<b>Private Equity Investments</b>	
<b>Internal Rate of Return (IRR)</b>	An annualized money weighted return used primarily to measure performance of private equity investments. It represents the discount rate that makes the present value of the since inception paid-in capital and distributions associated with an investment equal to zero.
<b>Investment Multiple (TVPI)</b>	Also known as the total value paid-in capital. Multiple is calculated by dividing the fund's cumulative distributions and net asset value by the paid-in capital. The TVPI shows an investor the fund's total value as a multiple of its cost basis since inception.
<b>Realization Multiple (DPI)</b>	Also known as the distributions to paid-in capital (DPI) multiple. This is calculated by dividing the cumulative distributions by paid-in capital. It represents how much of an investor's invested capital has been returned to investors. A fund has broken even when multiple is greater than 1.0.
<b>RVPI Multiple (RVPI)</b>	Calculated by dividing residual value, or net asset value, by paid-in capital including fees paid and other expenses incurred. It measures how much of the fund's return is unrealized and dependent on the market value of its investments.
<b>PIC Multiple (PIC)</b>	Calculated by dividing paid-in capital by committed capital. This ratio allows a potential investor to see the percentage of a fund's committed capital that has been drawn down to date.

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## 2020-2021 BUDGET CALENDAR

### August

- **AUGUST 12, 2019:** At the Amity Finance Committee and Board of Education Meetings:
  - ✓ Director of Finance and Administration presents the fiscal year-end financial report.
  - ✓ Superintendent discusses appropriation to Capital Reserve from the 2018-2019 fund balance.
  - ✓ Superintendent presents the preliminary budget calendar.
  - ✓ Amity Finance Committee and the Board of Education set date for District Meeting for supplemental appropriation to Capital Reserve and Nonrecurring Account (if funds available funds and requested).

### September

- **SEPTEMBER 2019:** At Amity Finance Committee and the Board of Education Meeting:
  - ✓ the Board of Education set date for District Meeting for supplemental appropriation to Capital Reserve and Nonrecurring Account (if available funds).
- **SEPTEMBER 2019:** Facilities Committee meeting (held in JULY this year)
- ***NOT APPLICABLE IN 2019:*** *Amity Finance Committee and Amity Board of Education vote on conducting Special District Meeting to appropriate 1% of prior year fund balance*

### October

- **OCTOBER 1, 2019 A.D.M.** Average Daily Membership (ADM) as of October 1 is calculated according to statutory guidelines. The ADM is used to allocate each town's share of the subsequent year's budget.
- **OCTOBER 25, 2019:** Administrators and/or staff will complete entering their budget requests at the Unit Level (e.g., Department).

### November

- **NOVEMBER 8, 2019:** Director of Finance and Administration and Assistant Director of Finance and Administration provide the Superintendent with budget reports, list of new personnel requests and assumptions and observations.
- **T.B.D (NOVEMBER 2019):** The Technology Committee reviews and discusses the preliminary Technology Five-Year Capital Improvement Plan.

### December

- **DECEMBER 2, 2019:** Director of Technology submits updated enrollment data to New England School Development Council (NESDEC) for the purpose of obtaining revised enrollment projections.

- **DECEMBER 9, 2019:** At the Amity Finance Committee and Amity Board of Education meetings, Superintendent presents preliminary budget information, including major budget drivers, Federal and State unfunded and underfunded mandates and related costs, and potential budget balancers.
- **DECEMBER 10, 2019:** The Facilities Committee reviews and discusses the preliminary Facilities Five-Year Capital Improvement Plan.

### **January**

- **JANUARY 3, 2020:** Director of Finance and Administration and Assistant Director of Finance and Administration submit preliminary budget documents to Superintendent for review.
- **JANUARY 13, 2020:** Superintendent distributes the proposed 2020-2021 Budget to the Amity Board of Education, Amity Finance Committee, First Selectmen, and Boards of Finance.
- **JANUARY 13, 2020:** Superintendent presents the proposed 2020-2021 Budget to the Amity Finance Committee.
- **JANUARY 13, 2020:** The Curriculum Committee reviews and discusses the 5 Year Textbook Forecast Plan; new programs and enhancements; staffing.
- **JANUARY 27, 2020:** Amity Finance Committee meets to consider revisions to the Superintendent's proposed 2020-2021 budget. Additional workshops will be held, if necessary.
- **JANUARY - FEBRUARY 2020 T.B.D:** Superintendent meets with each of the Member Towns Boards of Finance to have an open dialog on the 2020-2021 budget.

### **February**

- **FEBRUARY 3, 2020:** Amity Finance Committee meets to discuss the Superintendent's Proposed 2020-2021 Budget, make any desired changes, and vote to send the proposed 2020-2021 budget to the Amity Board of Education for their consideration. (if necessary)
- **FEBRUARY 10, 2020:** Superintendent presents the proposed 2020-2021 Budget, as amended by the Amity Finance Committee, to the Amity Board of Education. The Amity Board of Education will begin deliberation of the proposed 2020-2021 budget.
- **T.B.D.:** The Amity Board of Education will set as many budget workshops as they deem appropriate.
- **FEBRUARY 24, 2020:** Superintendent distributes the revised 2020-2021 budget to the Amity Board of Education, Amity Finance Committee, First Selectmen, and Boards of Finance. The revisions will be based on the feedback from the Amity Board of Education.

### **March**

- **MARCH 2, 2020:** Amity Finance Committee meets to discuss the Superintendent's Proposed 2020-2021 Budget, make any desired changes, and vote to send the proposed 2020-2021 budget to the Amity Board of Education for their consideration. (if necessary)
- **MARCH 9, 2020:**
  - Amity Finance Committee will consider if the budget vote should be at the Annual Public Budget Meeting or by Referendum on the next day. A recommendation will be made to the Amity Board of Education.
  - Amity Board of Education meets to discuss the proposed 2020-2021 budget; make any desired changes; and vote to send the proposed 2020-2021 budget to the Public.
  - Amity Board of Education will decide if the budget vote should take place at the Annual Public Budget Meeting or by Referendum on the next day.

### **April**

- **APRIL 6, 2020:**
  - Public District Budget Hearing is held.
  - Amity Finance Committee and Amity Board of Education vote on the budget to send to the Public for a vote.

### **May**

- **MAY 4 2020 (MONDAY):** Annual Public Budget Meeting is held.
- **MAY 5, 2020 (TUESDAY):** Referendum is held unless vote takes place at Annual Public Budget Meeting.

**Note: The Amity Board of Education will decide if the budget vote should take place at the Annual Public Budget Meeting or by Referendum on the next day.**

# **AMITY REGIONAL SCHOOL DISTRICT NO. 5**

**Bethany    Orange    Woodbridge**  
**25 Newton Road, Woodbridge Connecticut 06525**

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**Theresa Lumas**  
**Director of Finance and Administration**  
[terry.lumas@reg5.k12.ct.us](mailto:terry.lumas@reg5.k12.ct.us)

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

To:            Jennifer Byars, Superintendent of Schools

From:        Theresa Lumas, Director of Finance and Administration

Re:            Reserve Fund for Capital and Nonrecurring Expenditures

Date:         August 5, 2019

Connecticut General Statutes Sec. 10-51(d) establishes the authority of a regional board of education to create a reserve fund to finance specific capital improvement or acquisition of any specific piece of equipment. It also states, 'The board shall annually submit a complete and detailed report on the condition of such fund to the member towns'. In compliance with this requirement, the report is attached.

Enclosure

**Reserve Fund for Capital and Nonrecurring Expenditures  
For Fiscal Year Ended June 30, 2019**

<b>Net Balance as of June 30, 2018</b>	<b>\$ 647,524.30</b>
<b>Plus: 2018-2019 Appropriations &amp; Rebates:</b>	<b>\$ -</b>
	<b>\$ -</b>
<b>Subtotal</b>	<b>\$ -</b>
<b>Less: 2018-2019 Expenditures &amp; Encumbrances:</b>	
vanZelm Engineering Study	\$ (93,975.00)
BOND: AHS - HVAC 2 areas	\$ (140,045.00)
<b>Subtotal</b>	<b>\$ (234,020.00)</b>
<b>Net Balance as of June 30, 2019</b>	<b>\$ 413,504.30</b>
<b>Net Balance by Project:</b>	
OMS HVAC with rebates applied	\$ 65,243.00
Fixed Assets	\$ 3,842.50
Natural Gas Conversion - OMS	\$ 575.67
Fuel Cell - ARHS with rebates applied	\$ 192,237.00
District Lighting Project	\$ 70,689.15
Security & safety equipment	\$ 11,675.10
BOND: Bond Contingency	\$ 69,241.88
	<b>\$ 413,504.30</b>



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



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TO: Dr. Jennifer Byars, Superintendent of Schools

FROM: Theresa Lumas, Director of Finance & Administration

DATE: August 5, 2019

RE: Spend down of 2017 Bond funds

The District issued a \$2,239,300 bond in 2017 for capital projects. There is currently \$69,241.88 left from the contingency line. These funds must be used for projects that are aligned with the projects that were proposed on the referendum.

Van Zelm recommended in January 2016 an air handler replacement schedule. The air handler in the custodial storage areas near the art rooms at the high school is estimated at \$44,054 on the report. That project along with replacement of some VAV boxes (approximately \$6,300 apiece) would expend the balance of the bond project and meet the bond spending requirements.

***Motion for Amity Finance Committee:***

***Recommend the Amity Board of Education designate the remaining funds from the 2017 bond issue be utilize to replace an air handler unit in the custodial storage area and multiple VAV boxes.***

***Motion for Amity Board of Education:***

***Designate the remaining funds from the 2017 bond issue be utilize to replace an air handler unit in the custodial storage area and multiple VAV boxes.***

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2018-2019**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2017-2018</b>	<b>2018-2019</b>	<b>MAY 19</b>	<b>CHANGE</b>	<b>EOY 19</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./((DECR.))</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	MEMBER TOWN ALLOCATIONS	47,465,355	48,190,256	48,190,256	0	48,190,256	0	FAV
2	OTHER REVENUE	267,094	186,902	328,167	(4,079)	324,088	137,186	FAV
3	OTHER STATE GRANTS	791,182	573,805	798,102	0	798,102	224,297	FAV
4	MISCELLANEOUS INCOME	46,692	75,572	95,320	(3,219)	92,101	16,529	FAV
5	BUILDING RENOVATION GRANTS	6,363	0	0	0	0	0	FAV
6	<b>TOTAL REVENUES</b>	<b>48,576,686</b>	<b>49,026,535</b>	<b>49,411,845</b>	<b>(7,298)</b>	<b>49,404,547</b>	<b>378,012</b>	<b>FAV</b>
7	SALARIES	25,131,107	25,985,048	25,539,646	(57,643)	25,482,003	(503,045)	FAV
8	BENEFITS	4,985,420	6,092,697	5,772,436	(131,263)	5,641,173	(451,524)	FAV
9	PURCHASED SERVICES	7,393,360	8,495,258	8,013,631	(150,147)	7,863,484	(631,774)	FAV
10	DEBT SERVICE	4,406,650	4,595,576	4,567,838	0	4,567,838	(27,738)	FAV
11	SUPPLIES (INCLUDING UTILITIES)	2,899,440	2,978,862	3,133,204	(82,370)	3,050,834	71,972	UNF
12	EQUIPMENT	348,591	380,655	370,509	(98,347)	272,162	(108,493)	FAV
13	IMPROVEMENTS / CONTINGENCY	155,745	331,000	367,946	(2,499)	365,447	34,447	UNF
14	DUES AND FEES	128,868	167,439	144,339	(16,834)	127,505	(39,934)	FAV
15	TRANSFER ACCOUNT	0	0	0	0	0	0	FAV
16	<b>TOTAL EXPENDITURES</b>	<b>45,449,181</b>	<b>49,026,535</b>	<b>47,909,549</b>	<b>(539,103)</b>	<b>47,370,446</b>	<b>(1,656,089)</b>	<b>FAV</b>
17	<b>SUBTOTAL</b>	<b>3,127,505</b>	<b>0</b>	<b>1,502,297</b>	<b>531,804</b>	<b>2,034,101</b>	<b>2,034,101</b>	<b>FAV</b>
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	<b>86,227</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
20	<b>NET BALANCE / (DEFICIT)</b>	<b>3,213,732</b>	<b>0</b>	<b>1,502,297</b>	<b>531,804</b>	<b>2,034,101</b>	<b>2,034,101</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2018-2019**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2017-2018</b>	<b>2018-2019</b>	<b>MAY 19</b>	<b>CHANGE</b>	<b>EOY 19</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	BETHANY ALLOCATION	9,341,182	9,295,901	9,295,901	0	9,295,901	0	FAV
2	ORANGE ALLOCATION	23,626,829	24,181,870	24,181,870	0	24,181,870	0	FAV
3	WOODBIDGE ALLOCATION	14,497,344	14,712,485	14,712,485	0	14,712,485	0	FAV
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>47,465,355</b>	<b>48,190,256</b>	<b>48,190,256</b>	<b>0</b>	<b>48,190,256</b>	<b>0</b>	<b>FAV</b>
5	ADULT EDUCATION	3,494	3,042	3,626	0	3,626	584	FAV
6	PARKING INCOME	33,092	29,000	35,273	696	35,969	6,969	FAV
7	INVESTMENT INCOME	70,343	20,000	135,741	(4,775)	130,966	110,966	FAV
8	ATHLETICS	29,330	23,000	18,375	0	18,375	(4,625)	UNF
9	TUITION REVENUE	106,135	88,460	108,642	0	108,642	20,182	FAV
10	TRANSPORTATION INCOME	24,700	23,400	26,510	0	26,510	3,110	FAV
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	<b>OTHER REVENUE</b>	<b>267,094</b>	<b>186,902</b>	<b>328,167</b>	<b>(4,079)</b>	<b>324,088</b>	<b>137,186</b>	<b>FAV</b>
13	OTHER STATE GRANT	6,375	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	784,807	573,805	798,102	0	798,102	224,297	FAV
15	<b>OTHER STATE GRANTS</b>	<b>791,182</b>	<b>573,805</b>	<b>798,102</b>	<b>0</b>	<b>798,102</b>	<b>224,297</b>	<b>FAV</b>
16	RENTAL INCOME	23,530	21,000	16,805	(3,955)	12,850	(8,150)	UNF
17	INTERGOVERNMENTAL REVENUE	8,422	29,572	29,572	0	29,572	0	FAV
18	OTHER REVENUE	14,740	25,000	48,943	736	49,679	24,679	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	<b>MISCELLANEOUS INCOME</b>	<b>46,692</b>	<b>75,572</b>	<b>95,320</b>	<b>(3,219)</b>	<b>92,101</b>	<b>16,529</b>	<b>FAV</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>6,363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
22	<b>TOTAL REVENUES</b>	<b>48,576,686</b>	<b>49,026,535</b>	<b>49,411,845</b>	<b>(7,298)</b>	<b>49,404,547</b>	<b>378,012</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2018-2019**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2017-2018</b>	<b>2018-2019</b>	<b>MAY 19</b>	<b>CHANGE</b>	<b>EOY 19</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	5111-CERTIFIED SALARIES	20,730,652	21,397,312	21,021,626	(85,960)	20,935,666	(461,646)	FAV
2	5112-CLASSIFIED SALARIES	4,400,455	4,587,736	4,518,020	28,317	4,546,337	(41,399)	FAV
3	<b>SALARIES</b>	<b>25,131,107</b>	<b>25,985,048</b>	<b>25,539,646</b>	<b>(57,643)</b>	<b>25,482,003</b>	<b>(503,045)</b>	<b>FAV</b>
4	5200-MEDICARE - ER	341,418	374,913	349,833	(4,000)	345,833	(29,080)	FAV
5	5210-FICA - ER	273,821	283,586	275,337	5,827	281,164	(2,422)	FAV
6	5220-WORKERS' COMPENSATION	227,763	246,900	226,826	(353)	226,473	(20,427)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	2,973,210	4,083,941	3,833,941	(137,507)	3,696,434	(387,507)	FAV
8	5860-OPEB TRUST	105,537	62,910	62,910	0	62,910	0	FAV
9	5260-LIFE INSURANCE	42,431	45,537	42,528	(851)	41,677	(3,860)	FAV
10	5275-DISABILITY INSURANCE	9,634	9,924	9,494	7	9,501	(423)	FAV
11	5280-PENSION PLAN - CLASSIFIED	886,831	892,845	892,845	0	892,845	0	FAV
12	5281- DEFINED CONTRIBUTION RETIREMENT PLAN	59,878	64,867	67,748	2,369	70,117	5,250	UNF
12	5282-RETIREMENT SICK LEAVE - CERT	19,936	1,921	1,921	0	1,921	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	0	1,000	1,000	0	1,000	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	25,477	1,000	1,000	0	1,000	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	18,120	21,353	5,053	4,057	9,110	(12,243)	FAV
16	5291-CLOTHING ALLOWANCE	1,364	2,000	2,000	(812)	1,188	(812)	FAV
17	<b>BENEFITS</b>	<b>4,985,420</b>	<b>6,092,697</b>	<b>5,772,436</b>	<b>(131,263)</b>	<b>5,641,173</b>	<b>(451,524)</b>	<b>FAV</b>
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	29,165	28,500	23,500	(5,495)	18,005	(10,495)	FAV
19	5327-DATA PROCESSING	88,180	93,590	90,090	88	90,178	(3,412)	FAV
20	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	1,299,289	1,332,265	1,334,788	(37,574)	1,297,214	(35,051)	FAV
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	87,412	119,185	119,185	(39,009)	80,176	(39,009)	FAV
22	5510-PUPIL TRANSPORTATION	2,570,618	2,995,119	2,908,959	(44,174)	2,864,785	(130,334)	FAV
23	5521-GENERAL LIABILITY INSURANCE	233,069	242,601	232,457	73	232,530	(10,071)	FAV
24	5550-COMMUNICATIONS: TEL, POST, ETC.	133,299	163,224	142,131	(11,157)	130,974	(32,250)	FAV
25	5560-TUITION EXPENSE	2,843,895	3,427,580	3,077,327	(5,041)	3,072,286	(355,294)	FAV
26	5590-OTHER PURCHASED SERVICES	108,433	93,194	85,194	(7,858)	77,336	(15,858)	FAV
27	<b>PURCHASED SERVICES</b>	<b>7,393,360</b>	<b>8,495,258</b>	<b>8,013,631</b>	<b>(150,147)</b>	<b>7,863,484</b>	<b>(631,774)</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2018-2019**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2017-2018</b>	<b>2018-2019</b>	<b>MAY 19</b>	<b>CHANGE</b>	<b>EOY 19</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
28	5830-INTEREST	821,650	745,576	717,838	0	717,838	(27,738)	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,585,000	3,850,000	3,850,000	0	3,850,000	0	FAV
30	<b>DEBT SERVICE</b>	<b>4,406,650</b>	<b>4,595,576</b>	<b>4,567,838</b>	<b>0</b>	<b>4,567,838</b>	<b>(27,738)</b>	<b>FAV</b>
31	5410-UTILITIES, EXCLUDING HEAT	681,767	703,234	642,128	24,979	667,107	(36,127)	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	791,402	723,928	885,353	(47,609)	837,744	113,816	UNF
33	5611-INSTRUCTIONAL SUPPLIES	365,334	396,905	376,905	(18,745)	358,160	(38,745)	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	201,867	219,965	219,965	(7,407)	212,558	(7,407)	FAV
35	5620-OIL USED FOR HEATING	36,861	46,500	57,420	(3,756)	53,664	7,164	UNF
36	5621-NATURAL GAS	69,877	52,512	64,512	5,821	70,333	17,821	UNF
37	5627-TRANSPORTATION SUPPLIES	106,718	151,900	130,898	(20,227)	110,671	(41,229)	FAV
38	5641-TEXTS & DIGITAL RESOURCES	109,193	176,013	173,513	(2,516)	170,997	(5,016)	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	19,777	21,615	21,615	452	22,067	452	UNF
40	5690-OTHER SUPPLIES	516,644	486,290	560,895	(13,362)	547,533	61,243	UNF
41	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>2,899,440</b>	<b>2,978,862</b>	<b>3,133,204</b>	<b>(82,370)</b>	<b>3,050,834</b>	<b>71,972</b>	<b>UNF</b>
42	5730-EQUIPMENT - NEW	96,128	215,879	118,396	(52,416)	65,980	(149,899)	FAV
43	5731-EQUIPMENT - REPLACEMENT	252,463	164,776	252,113	(45,931)	206,182	41,406	UNF
44	<b>EQUIPMENT</b>	<b>348,591</b>	<b>380,655</b>	<b>370,509</b>	<b>(98,347)</b>	<b>272,162</b>	<b>(108,493)</b>	<b>FAV</b>
45	5715-IMPROVEMENTS TO BUILDING	102,494	50,000	352,946	(2,062)	350,884	300,884	UNF
45a	5715-FACILITIES CONTINGENCY	0	100,000	100,000	0	100,000	0	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	0	0	(100,000)	0	(100,000)	(100,000)	FAV
46	5720-IMPROVEMENTS TO SITES	53,251	31,000	15,000	(437)	14,563	(16,437)	FAV
47	5850-DISTRICT CONTINGENCY	130,410	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(130,410)	0	(150,000)	0	(150,000)	(150,000)	FAV
48	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>155,745</b>	<b>331,000</b>	<b>367,946</b>	<b>(2,499)</b>	<b>365,447</b>	<b>34,447</b>	<b>UNF</b>
49	5580-STAFF TRAVEL	21,347	22,432	17,932	(2,361)	15,571	(6,861)	FAV
50	5581-TRAVEL - CONFERENCES	21,105	35,975	32,375	(6,140)	26,235	(9,740)	FAV
51	5810-DUES & FEES	86,416	109,032	94,032	(8,333)	85,699	(23,333)	FAV
52	<b>DUES AND FEES</b>	<b>128,868</b>	<b>167,439</b>	<b>144,339</b>	<b>(16,834)</b>	<b>127,505</b>	<b>(39,934)</b>	<b>FAV</b>
53	<b>5856-TRANSFER ACCOUNT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
54	<b>ESTIMATED UNSPENT BUDGETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
55	<b>TOTAL EXPENDITURES</b>	<b>45,449,181</b>	<b>49,026,535</b>	<b>47,909,549</b>	<b>(539,103)</b>	<b>47,370,446</b>	<b>(1,656,089)</b>	<b>FAV</b>

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 2018-2019**



**JUNE/EOY 2019**

**2018-2019 FORECAST**

**OVERVIEW**

The projected unspent fund balance for this fiscal year is **\$2,034,101 FAV** previously **\$1,502,297 FAV**, which appears on page 1, column 6, line 20. *The fund balance does not include \$409,259 designated for EOY security projects. The \$409,259 will be included in the fund balance reports during the budget process.*

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is **\$378,012 FAV** previously **\$385,310 FAV**, which appears on page 2, column 6, line 22.

**LINE 5 on Page 2: ADULT EDUCATION:**

The forecast is based on projected State payments.

**LINE 6 on Page 2: PARKING INCOME:**

The forecast is based on actual year-to-date payments and projected payments through June 2019, **\$6,969 FAV** previously **\$6,273 FAV**.

**LINE 7 on Page 2: INVESTMENT INCOME:**

The budget is based on the expectation interest rates will remain steady and revenue will exceed the budget, **\$110,966 FAV**, previously **\$115,741 FAV**.

<b><u>Month</u></b>	<b><u>Peoples United</u></b>	<b><u>State Treasurer's Investment Fund</u></b>
July 2018	0.395%	1.96%
August	0.396%	1.99%
September	0.397%	2.01%
October	0.397%	2.18%
November	0.397%	2.32%
December	0.397%	2.38%
January	0.395%	2.44%
February	0.395%	2.44%
March	0.395%	2.45%
April	0.395%	2.47%
May	0.390%	2.43%
June	0.394%	2.42%

**LINE 8 on Page 2: ATHLETICS:**

The forecast is based on actual revenue collected, \$4,625 UNF.

**LINE 9 on Page 2: TUITION REVENUE:**

The budget is based on five tuition students. The actual tuition charged is higher than budgeted since the rate is set after the budget referendum is past. One new tuition student enrolled in the District, however one tuition student moved into the District. The projected variance is \$20,182 FAV previously \$20,182 FAV.

**LINE 10 on Page 2: TRANSPORTATION INCOME:**

The forecast is based on projected State payments for magnet school transportation only, currently \$3,110 FAV due to increased costs reported.

**LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:**

The current projection based on budgeted costs for placements and transportation. This is based on a 75% reimbursement rate. The excess cost reimbursement rate for FY18 was at a 75.51%. The projected revenue for excess costs is anticipated to be \$154,722 more than budgeted. The budget anticipated the costs of services for 17 students to reach the high cost threshold and be eligible for reimbursement. There are currently 21 students with services reaching the threshold on the December filing of SEDAC-G. \$106 was received for the Non-Public Grant. The first installment of the Excess Cost grant was received and is \$74,200 FAV. The February installment is generally higher and the reimbursement rates is expected to decline in the final installment at the end of May. The final reimbursement based on the March SEDAC-G filing was paid at the rate of 75.5%, slightly higher than the 74% reimbursement rate projected. The account is \$224,297 FAV.

**LINE 16 on Page 2: RENTAL INCOME:**

The forecast is based on actual receipts and projected rentals through June, ***\$8,150 UNF, previously \$4,195 UNF.***

**LINE 17 on Page 2: INTERGOVERNMENTAL INCOME:**

The forecast is based on the budget for shared services agreement with the Town of Woodbridge and the Woodbridge Board of Education for technology services.

**LINE 18 on Page 2: OTHER REVENUE:**

The forecast reflects insurance payments received in 2018-2019 from CIRMA for the May 2018 storm damage. Expenses were charged to 2017-2018 fiscal year so the reimbursements are applied toward miscellaneous income, a ***\$24,679 FAV previously \$22,943 FAV variance.***

**EXPENDITURES BY CATEGORY**

The projected yearend balance of expenditures is ***\$1,656,089 FAV previously \$1,116,987 FAV*** which appears on page 4, column 6, line 55.

**LINE 1 on Page 3: 5111-CERTIFIED SALARIES:**

There are a few positions that are currently filled with a substitute and a permanent replacement is either in transition or the District is still seeking a permanent replacement. ***Forecast is \$461,646, FAV, previously \$375,686 FAV*** savings in vacant positions, unpaid leave of absences, and staff changes. ***The forecast reflects \$37,645 FAV previously 25,941***

*FAV in staff changes. \$127,500 FAV in savings is estimated due to current unpaid leaves of absences, previously was \$100,725 FAV. There were several unpaid leaves of absences continuing through the end of the year. \$22,306 FAV unspent in summer work; \$16,031 FAV unspent stipend work; and \$7,000 less in homebound instruction than anticipated.*

**LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:**

Classified staff costs are expected to be \$17,483 under budget due to staff turnover and vacancies, previously \$17,483 FAV. *Current projection is \$41,399 FAV, previously \$69,716 FAV. Staff turnover and vacancies continue to occur. Overtime estimates are projected to be higher for June.*

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

The forecast is based on the budget for current staff.

**LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:**

The workers' compensation premium is as budgeted and the forecast assumes the payroll audit will be as budgeted. Member equity distribution was received for \$20,074 FAV.

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

The forecast assumes actual claims of current employees and retirees will be the same as the budget. The projected monthly budget is based on an average of five years of claims. Claims are running higher based on the 5-year average, \$207,867 UNF previously \$82,206 UNF; fees are currently \$103,898 FAV previously \$123,124 FAV compared to 5-year average (important to note that Anthem has changed fee structure this year); Employer contributions to employee HSA accounts are \$3,583 FAV, retiree payments are \$48,382 FAV and employee contributions are \$28,033 UNF. *The forecast reflects a balance of \$387,507 FAV previously \$250,000 FAV for the year. The June claims were less than anticipated.* The average monthly budget was recalculated in January using gross expected claims rather than net claims budget.



### CLAIMS OF CURRENT EMPLOYEES AND RETIREES

<b>MONTH</b>	<b>2018-2019 ACTUAL</b>	<b>2018-2019 BUDGET</b>	<b>VARIANCE</b>	<b>2017-2018 ACTUAL</b>	<b>2016-2017 ACTUAL</b>
<b>JUL</b>	<b>\$ 292,718</b>	<b>\$ 376,780</b>	<b>\$ (84,062)</b>	<b>\$ 254,849</b>	<b>\$ 309,902</b>
<b>AUG</b>	<b>\$ 282,192</b>	<b>\$ 404,316</b>	<b>\$ (122,124)</b>	<b>\$ 374,433</b>	<b>\$ 466,996</b>
<b>SEP</b>	<b>\$ 376,576</b>	<b>\$ 298,173</b>	<b>\$ 78,403</b>	<b>\$ 219,176</b>	<b>\$ 250,040</b>
<b>OCT</b>	<b>\$ 245,938</b>	<b>\$ 330,743</b>	<b>\$ (84,805)</b>	<b>\$ 271,340</b>	<b>\$ 250,625</b>
<b>NOV</b>	<b>\$ 418,110</b>	<b>\$ 369,755</b>	<b>\$ 48,355</b>	<b>\$ 353,747</b>	<b>\$ 307,308</b>
<b>DEC</b>	<b>\$ 334,678</b>	<b>\$ 446,996</b>	<b>\$ (112,318)</b>	<b>\$ 318,839</b>	<b>\$ 482,363</b>
<b>JAN</b>	<b>\$ 331,129</b>	<b>\$ 313,402</b>	<b>\$ 17,727</b>	<b>\$ 191,730</b>	<b>\$ 178,047</b>
<b>FEB</b>	<b>\$ 384,149</b>	<b>\$ 283,735</b>	<b>\$ 100,414</b>	<b>\$ 172,313</b>	<b>\$ 308,703</b>
<b>MAR</b>	<b>\$ 363,660</b>	<b>\$ 341,540</b>	<b>\$ 22,120</b>	<b>\$ 288,923</b>	<b>\$ 282,399</b>
<b>APR</b>	<b>\$ 278,082</b>	<b>\$ 346,016</b>	<b>\$ (67,934)</b>	<b>\$ 213,346</b>	<b>\$ 219,690</b>
<b>MAY</b>	<b>\$ 363,382</b>	<b>\$ 385,472</b>	<b>\$ (22,090)</b>	<b>\$ 343,550</b>	<b>\$ 449,993</b>
<b>JUN</b>	<b>\$ 224,419</b>	<b>\$ 326,531</b>	<b>\$ (102,112)</b>	<b>\$ 253,461</b>	<b>\$ 301,248</b>
<b>TOTALS</b>	<b>\$ 3,895,033</b>	<b>\$ 4,223,459</b>	<b>\$ (328,426)</b>	<b>\$ 3,255,706</b>	<b>\$3,807,314</b>

### ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

<b>2014-2015 ACTUAL</b>	<b>2015-2016 ACTUAL</b>	<b>2016-2017 ACTUAL</b>	<b>2017-2018 ACTUAL</b>	<b>2018-2019 FORECAST</b>
87.3%	99.9%	85.2%	72.1%	92.2%

**Note: 2018-2019 FORECAST of projected claims for this fiscal year as a percentage of expected claims is based on actual year-to-date claims plus budgeted claims for the remainder of the year divided by expected (budgeted) claims.**

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

<b>JUL</b>	<b>\$ 63,793</b>	<b>\$ 97,295</b>	<b>\$ (33,502)</b>	<b>\$ 84,939</b>	<b>\$ 79,407</b>
<b>AUG</b>	<b>\$ 60,070</b>	<b>\$ 100,327</b>	<b>\$ (40,257)</b>	<b>\$ 96,820</b>	<b>\$ 101,465</b>
<b>SEP</b>	<b>\$ 63,599</b>	<b>\$ 89,693</b>	<b>\$ (26,094)</b>	<b>\$ 73,886</b>	<b>\$ 75,692</b>
<b>OCT</b>	<b>\$ 63,213</b>	<b>\$ 86,484</b>	<b>\$ (23,271)</b>	<b>\$ 85,237</b>	<b>\$ 80,902</b>
<b>NOV</b>	<b>\$ 71,815</b>	<b>\$ 52,589</b>	<b>\$ 19,226</b>	<b>\$ 58,958</b>	<b>\$ 46,802</b>
<b>DEC</b>	<b>\$ 70,016</b>	<b>\$ 46,867</b>	<b>\$ 23,149</b>	<b>\$ 45,657</b>	<b>\$ 42,983</b>
<b>JAN</b>	<b>\$ 78,786</b>	<b>\$ 45,107</b>	<b>\$ 33,679</b>	<b>\$ 45,850</b>	<b>\$ 41,762</b>
<b>FEB</b>	<b>\$ 66,033</b>	<b>\$ 46,952</b>	<b>\$ 19,081</b>	<b>\$ 45,666</b>	<b>\$ 42,203</b>
<b>MAR</b>	<b>\$ 38,918</b>	<b>\$ 44,907</b>	<b>\$ (5,989)</b>	<b>\$ 45,850</b>	<b>\$ 42,080</b>
<b>APR</b>	<b>\$ 69,321</b>	<b>\$ 44,302</b>	<b>\$ 25,019</b>	<b>\$ 46,217</b>	<b>\$ 42,032</b>
<b>MAY</b>	<b>\$ 76,505</b>	<b>\$ 44,446</b>	<b>\$ 32,059</b>	<b>\$ 46,034</b>	<b>\$ 42,101</b>
<b>JUN</b>	<b>\$ 72,044</b>	<b>\$ 44,521</b>	<b>\$ 27,523</b>	<b>\$ 46,401</b>	<b>\$ 41,807</b>
<b>TOTALS</b>	<b>\$ 794,113</b>	<b>\$ 743,492</b>	<b>\$ 50,621</b>	<b>\$ 721,515</b>	<b>\$679,235</b>

**LINE 9 on Page 3: 5260-LIFE INSURANCE:**

The forecast is based on the current staff.

**LINE 10 on Page 3: 5275-DISABILITY INSURANCE:**

The forecast is based on the current staff.

**LINE 11 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:**

The forecast reflects the District's contribution is over budget **\$5,250 UNF** previously \$2,881 UNF.

**LINE 15 on Page 3: 5290-UNEMPLOYMENT COMPENSATION:**

The forecast projects claims to the District will be under budget **\$12,243 FAV**, previously \$16,300 FAV.

**LINE 18: on Page 3 5322-INSTRUCTIONAL PROGRAM IMPROVEMENT:**

This line will be under budget by \$5,000 FAV due to a credit from the vendor. ***This account is under budget by \$10,495 FAV. Some services were funded by grants.***

**LINE 19: on Page 3 5327-DATA PROCESSING:**

This line is under budget by **\$ 3,412 FAV previously \$3,500 FAV** for non-renewal of one of the software modules.

**LINE 20: on Page 3 5330-OTHER PROFESSIONAL TECHNICAL SERVICES:**

This line is projected to be under budget by \$30,000 FAV due to unfilled teaching intern positions budgeted at each school. This account is projected to be \$21,300 FAV previously \$11,300 FAV due to higher than anticipated legal fees but lower intern costs and lower professional services associated with special education, hearing impaired, transition program, and occupational/therapeutic therapies. This account is projected to be \$2,523 UNF if the proposed budget transfer for the AiPhone – video system is approved this month. ***This account is \$35,051 FAV, previously \$2,523 UNF. The costs for special education services were less than budgeted, \$54,170 FAV.***

**LINE 21 on Page 3: 5440-RENTALS:**

***The account is \$39,909 FAV. \$14,500 FAV for a lower rate and partial grant funding for transition space and \$19,552 less in athletic rentals, partially due to Co-op agreement offsetting costs.***

**LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:**

Special Education Transportation is a projected variance of **\$130,334 FAV previously \$86,160 FAV. A run was combined to reduced costs. The forecast is based on the actual transportation needs of the students.**

**LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE:**

The bid for student accident insurance came in \$10,544 FAV under budget. Coverage was increased in two areas of the general liability policy based on recommendations with our insurance consultant resulting in an increased premium of \$1,975 UNF, net account ***variance is projected at \$10,071 FAV, previously \$10,144 FAV.***

**LINE 24 on Page 3: 5550-COMMUNICATION:TEL, POST, ETC:**

E-Rate funding was approved for the current fiscal year. The District is receiving discounted invoices for the CEN service provided by the State of Connecticut - \$21,093 FAV. *The account is \$32,250 FAV previously, \$21,093 FAV due to less postage costs.*

**LINE 25 on Page 3: 5560-TUITION EXPENSE:**

Tuition has a projected variance of *\$355,294 FAV, previously \$350,253 FAV*. The forecast is based on current students and their placements and will change throughout the year.

Tuition for the vo-ag schools has a projected variance of *\$40,235 FAV previously \$40,235 FAV*. Vo-Ag Enrollment is down by one student and magnet/charter school enrollment is down by 2 students.

	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 BUDGET</b>	<b>FY18-19 FORECAST</b>
Sound	5	4	3	4	6	<i>6</i>
Trumbull	2	3	3	6	7	<i>4</i>
Nonnewaug	1	<i>3(5)<sup>a</sup></i>	3	4	4	<i>6</i>
Common Ground Charter HS	1	1	1	0	0	<i>0</i>
ACES Wintergreen Magnet	0	0	0	0	0	<i>0</i>
King Robinson Magnet	0	1	1	0	0	<i>0</i>
Engineering Science Magnet	0	0	0	1	1	<i>0</i>
Highville Charter School	0	0	0	1	1	<i>0</i>
<b>Totals</b>	<b>9</b>	<b>12(14)</b>	<b>15</b>	<b>16</b>	<b>19</b>	<b><i>16(16)</i></b>

Note <sup>a</sup>: Two students left on April 15, 2016.

ECA has a projected variance of *\$17,960 UNF (one student withdrew), previously \$17,960 UNF* due to higher enrollment.

	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 BUDGET</b>	<b>FY18-19 FORECAST</b>
<b>ECA</b>	<b>26</b>	<b>22</b>	<b>15</b>	<b>19</b>	<b>20</b>	<b><i>24(24)</i></b>

Public (ACES) and private out-of-district placements has a projected variance *of \$327,978 FAV, previously \$297,532 FAV*. Two students were outplaced and one student returned to the District.

	<b>FY14-15 ACTUAL</b>	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 BUDGET</b>	<b>FY18-19 FORECAST</b>
Public SPED	10	6	8	8	13	<i>11(11)</i>
Private SPED	24	26	27	20	24	<i>22(22)</i>
Totals	34	32	35	28	37	<i>33(33)</i>

**LINE 26 on Page 4: 5590-OTHER PURCHASED SERVICES:**

*The forecast indicates that \$15,858 FAV was unspent, previously \$8,000 FAV. The remaining balance is cumulative from 20 line items. The scope of sponsoring the play dinner and tickets was smaller this year contributing to the surplus. The principals saved \$5,037 FAV across the three school with less need for printed materials.*

**LINE 28 on Page 4: 5830-INTEREST:**

The District refinanced existing debt in a bond sale on May 15, 2018. The projected savings were greater than budgeted by \$27,738 FAV.

**LINE 31 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:**

The 2018-2019 budget for electricity assumes the use of 3,644,427 kilowatt hours at an average price of \$0.16925 per kilowatt hour, or a cost of \$616,819. *To date we have received eleven bills for each middle school and ten bills for the high school. We are currently at 2,758,254 KWH (this total is very low due to meter problems early in the year at the high school) at a cost of \$451,863, and a cost per KWH of \$0.1832. The accounts are under budget by \$36,127 FAV previously, \$55,000 FAV.* Our contracted supplier canceled our contract so we will be paying one cent more per KWH with the new supplier. We were billed one month of standard offer pricing with the utility company during the transition, which is at a much higher price. These events should cancel each other out and keep the account on budget with the exception noted above.

### ELECTRICITY (KILOWATT HOURS)

MONTH	2018-2019 FORECAST	2018-2019 BUDGET	VARIANCE	2017-2018 ACTUAL	2016-2017 ACTUAL
<i>JUL</i>	<i>104,580</i>	319,464	<i>(214,884)</i>	259,046	308,892
<i>AUG</i>	<i>152,275</i>	345,640	<i>(193,365)</i>	286,777	363,040
<i>SEP</i>	<i>314,178</i>	343,905	<i>(29,727)</i>	285,740	336,638
<i>OCT</i>	<i>271,919</i>	294,613	<i>(22,694)</i>	280,876	280,809
<i>NOV</i>	<i>249,759</i>	283,083	<i>(33,324)</i>	259,631	283,913
<i>DEC</i>	<i>247,237</i>	283,808	<i>(36,571)</i>	272,198	271,495
<i>JAN</i>	<i>274,992</i>	287,666	<i>(12,674)</i>	266,633	271,495
<i>FEB</i>	<i>263,959</i>	299,349	<i>(35,390)</i>	267,529	281,139
<i>MAR</i>	<i>248,762</i>	293,600	<i>(44,838)</i>	254,042	274,324
<i>APR</i>	<i>262,037</i>	287,107	<i>(25,070)</i>	268,701	271,093
<i>MAY</i>	<i>276,658</i>	289,662	<i>(13,004)</i>	226,981	290,167
<i>JUN</i>	<i>91,898</i>	316,530	<i>(224,632)</i>	226,863	270,748
Totals	<b>2,758,254</b>	<b>3,644,427</b>	<b>(886,173)</b>	<b>3,155,017</b>	<b>3,503,753</b>

**Note: 2017-2018 Actual Kilowatt Hours shown in bold italics.**

The budget assumes there will not be a Load Shed credit.

The budget for propane is \$2,415. *The forecast is \$4,300 or \$1,885 UNF.*

The budget for water is \$44,000. The forecast is these charges will be on budget.

Sewer costs are budgeted at \$40,000. The forecast projects this usage will be under budget, *\$18,911 FAV*. Jim Saisa negotiated to have the meter on the fuel cell reduced since all the waste water does not inject into the sewer system, \$10,840 FAV and remaining is reduced water usage from previous year.

#### DEGREE DAYS

There are 3,996 degree days to date compared to 4,080 last year at this time.

#### **LINE 32 on Page 4: 5420-REPAIRS, MAINTENANCE & CLEANING:**

An emergency elevator repair is complete at Amity Regional High School. The cost was \$23,934 UNF. A budget transfer from the facilities contingency account was approved in January. The snow removal totals for the year are \$49,570 which is under budget of \$67,500. A budget transfer was approved in April for \$16,000 to cover the inordinate amount of repairs at Amity Middle School-Orange campus (not including the glycol replacement). Boiler repairs, sewer pit, generator, and miscellaneous HVAC repairs have been reported in the monthly facilities report. The glycol needs to be replaced in the HVAC system at Amity Middle School – Orange. A budget transfer was approved in May for \$81,191 UNF to cover the cost of the repair work and the glycol to supply the repaired loop. A transfer was requested to service and test the main electrical switch at the high school. This was recommended during the electrical panel upgrade and the District has been reviewing panels and switches annually. *The accounts are overbudget \$113,816 UNF previously \$17,000 UNF.*

**LINE 33 on Page 4: 5611-INSTRUCTIONAL SUPPLIES:**

*The forecast indicates \$38,745 FAV previously \$20,000 FAV underbudget from these 43 line items. Less copy paper purchased, science supply money unspent due to staff changes mid-year, and small balances in most accounts comprised the balance.*

**LINE 34 on Page 4: 5613-MAINTENANCE SUPPLIES:**

*The forecast indicates \$38,745 FAV previously \$20,000 FAV underbudget from these 43 line items. Existing inventories were used so funds were transferred to repair accounts.*

**LINE 35 on Page 4: 5620-OIL:**

Budget for the year is \$46,500. This is for a total of 20,000 gallons of heating oil at \$2.25 per gallon. The bid price came in at \$2.1314. All 20,000 gallons have been received year-to-date for a projection of \$2,288 FAV. The tanks will be topped off in May if year-end money is available. *The forecast includes a transfer to top of the tank at AMSB, \$7,407 UNF, previously \$10,920 UNF.*

**LINE 36 on Page 4: 5621-NATURAL GAS:**

Budget for the year is \$52,512. The account is overbudget by \$17,821 UNF previously \$12,000 UNF due to several factors including a colder winter, down time for the heat exchanger and higher natural gas prices.

**LINE 37 on Page 4: 5627-TRANSPORTATION SUPPLIES:**

Budget for the year is \$151,900. This is for a total of 62,000 gallons of diesel fuel at \$2.45 per gallon. The bid price came in at \$2.1919 for a projection of \$16,002 FAV. The updated forecast project another \$5,000 FAV will be unspent due to lower bus fuel consumption. *The forecast indicates a \$41,229 FAV balance, previously \$21,002 FAV. The final fuel invoices were approximately 9,125 gallons less than anticipated.*

**LINE 40 on Page 4: 5690-OTHER SUPPLIES:**

A budget request was approved in February for a three-year license for antivirus software. The District has experienced virus issues in the past several months and is currently still actively managing eradicating the virus. More comprehensive solutions for antivirus software were identified in our recent cybersecurity audit. A transfer was approved for \$74,605 UNF in February. *The accounts are \$61,243 UNF, previously \$74,605 UNF. \$13,001 less in technology supplies and license renewals. Many lab computers are available for parts and repurposing due to implementing 1:1 devices at the 7<sup>th</sup> grade level and the upcoming 8<sup>th</sup> grade implementation.*

**LINE 42 & Line 43 on Page 4: 5730 & 5731-EQUIPMENT NEW & REPLACEMENT:**

These accounts reflect transfers included in this month's packet to support protective covers for laptops (student and teacher devices), a portion of the teacher devices, intercoms at the middle school, and a video intercom system (Aiphone). *These accounts are \$108,493 FAV, previously \$10,146 FAV*

**LINE 45 on Page 4: 5715 & 5720-IMPROVEMENTS TO BUILDINGS & SITES:**

The District is planning to create security vestibules at each of the three schools. An architect firm was secured to prepare the specifications. The project was bid in April for the constructing and modifying of the entrances. The low bid was \$239,113.09. These

items were not budgeted and transfers were approved in May. \$259,114 UNF. ***This final balance is \$284,447 UNF, previously \$302,946 UNF. The field turf did not require resodding this year, \$15,000 FAV.***

**LINE 45a on Page 4: 5850-FACILITIES CONTINGENCY:**

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used. A budget transfer was approved in November 2018 for \$23,300 to replace the domestic hot water line at the high school. The forecast reflects a budget transfer approved in January to cover an emergency replacement of the hydraulic power unit in the elevator at Amity Regional High School for \$23,934. The balance in the facilities contingency account is \$52,766. The forecast includes a request for a budget transfer for a new clock system at Amity Regional High School to replace the failing system. \$57,324 was requested, using the balance of the facilities contingency of \$52,766 and \$4,558 from the general contingency.

**LINE 47 on Page 4: 5850-CONTINGENCY:**

The budget includes a \$150,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used. Two budget transfer were approved last month. One for architectural services for \$18,700 to design security vestibules at all three schools and the second for a 3 year license for antivirus software at \$74,605. The balance in the contingency is \$56,695. A budget transfer was approved for a new clock system at Amity Regional High School to replace the failing system. \$4,558 was requested and leaves a balance of \$52,137. A budget transfer was approved in May to cover a portion of the glycol loop repair and expend the remaining \$52,137 in the contingency account.

**LINE 49 on Page 4: 5580-STAFF TRAVEL:**

***The forecast reflects \$6,861 FAV, previously \$4,500 FAV balance due to less travel for the Superintendent and other staff this year.***

**LINE 50 on Page 4: 5581-TRAVEL CONFERENCES:**

***The forecast reflects \$9,740 FAV, previously \$3,600 FAV balance largely due to less travel at the middle school level for the national NELMS conference, one less technology conference attended, and grant funding covered a few conferences.***

**LINE 51 on Page 4: 5810-DUES & FEES:**

***The forecast reflects \$23,333 FAV, previously \$15,000 FAV balance.*** There were 2 less national memberships than budgeted for the prior superintendent, less memberships in science and stem due to staff turnover, and fewer fees for athletic teams.

## APPENDIX A

### COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2018-2019

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**TOTAL ANNUAL SAVINGS TO-DATE OF:     \$52,451**

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**\$13,946 Cable Advisory Grant:** One of the high school teachers, Jeremy Iverson, applied for and received a grant from Cable Advisory Grant. The grant is to be used to purchase production equipment for the film courses and production room. This reduces the amounts that would be funded through the general fund.

**\$10,840 Meter Rate:** Jim Saisa negotiated with a lower rate for one of the sewer meters for the fuel cell. The fuel cell does not inject water into the sewer system and the meter charge was adjusted.

**\$3,800 Science Textbooks:** Enrollment in science course is higher than budgeted and more textbooks were needed. Mr. Amato, the Science Department Chairperson, negotiated with the textbook vendor for complimentary copies to supplement our order.

**\$3,000 Freezer Coil** – In-house personnel replaced a freezer coil at Amity High School at \$3,000 less than the quoted outside contractor price.

**\$15,500 Truck Repairs:** The District work truck, purchased in 2006, had developed some problems. Extensive use to salt the lots and sidewalks along with other heavy work use had rendered the truck bed unsafe and therefore, unusable. The truck was also in need of much needed maintenance such as brakes, front end work, and frame painting. Rather than request a replacement vehicle, the facilities department looked at options to make the truck safe and even more usable again. We purchased a stainless steel flat bed to replace the corroded stock bed and all of the other necessary parts to overhaul the truck. We involved our building maintainer, who is a talented mechanic, as well as the Career and Technical Education teachers and classes at Amity Regional High School. This was a valuable, real-life learning experience for the students in the Career and Technical Education classes. Together, the team replaced the bed on the truck, painted the frame, replaced the entire brake system, updated the lighting, and other minor needed repairs. The result is a nicely refurbished truck that has even greater flexibility to suit the Facility Department's needs. The total dollar layout was around \$4,500. The estimated cost if the truck was taken to an outside facility for the repairs is over \$10,000. The truck replacement cost, were it to be requested, would have been \$20,000 +. We are proud of our efforts to involve students and maximize value wherever we can.

**\$4,865 Metal Fabrication:** The in-floor grease pit in the kitchen at Amity Regional High School had deteriorated and became corroded over time. Our in-house maintainer obtained a price of \$5,000 to obtain a pre-fabricated replacement. This price was too high. We worked with the Industrial Arts department teachers. With their help, the students measured and designed a replacement. We ordered the materials and the students fabricated the new replacement. It was then installed by in-house personnel.



This cost of materials was \$135, thus saving \$4,865. It was another good project partnering with students to gain experience in a real-life fabrication.

**\$500 Calculators:** \$500 or more saved by the high school math department. Dameon Kellog researched buying refurbished calculators instead of new ones.

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

- Energy Savings Initiatives for the past decade  
<http://www.amityregion5.org/boe/sub-committees/finance-committee>
- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies  
<http://www.amityregion5.org/boe/sub-committees/finance-committee2>
- Fiscal Year 2017-2018 – \$746,688 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2016-2017 – \$595,302 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2015-2016 – \$125,911 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2014-2015 – \$139,721 <http://www.amityregion5.org/boe/sub-committees/finance-committee>

## APPENDIX B

### MONTHLY FORECASTS: PURPOSE, METHODOLOGY, HISTORICAL

#### **PURPOSE & METHODOLOGY:**

A forecast is a prediction or estimate of future events and trends. **It is only as good as the data available and the assumptions used.** We use current information and past history.

There are many factors, which can significantly impact expenditures, both positively and negatively (e.g., staff turnover, vacancies and leaves-of absence; medical and dental insurance claims when self-insured; special education expenditures; major facility repairs; snow removal).

To illustrate, a special education student could move into the District in mid-year and the cost impact could be over \$100,000 and/or we could have a 'bad claims year' and wipe out the Self Insurance Reserve Fund and need other funds to cover claims of current employees and retirees. If we do not have available funds to cover these and other potential shortfalls, the necessity to seek additional funding from the public would be our only option (as only the towns have a fund balance from prior years available to use in the case of an emergency).

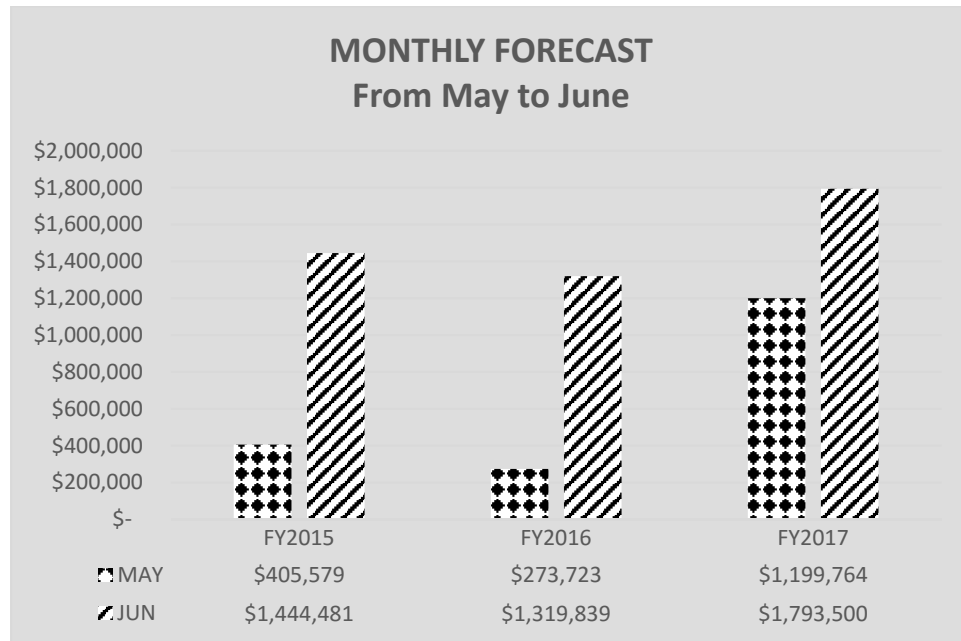
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

Prudent financial management is necessary. We need to be sure the total expenditures budget is never overspent (and may need to be underspent if revenues are below budget because total expenditures cannot exceed total revenues). It is imperative we 'hold back' on spending any of the Contingency Account until it is absolutely necessary or we are close to yearend. The Superintendent of Schools and Director of Finance and Administration review and approve or deny all purchase orders. We are careful to make sure funds are only spent when necessary and not just because 'it is in the budget'. We are constantly faced with the 'what-ifs' of over expenditures in certain accounts. We need to be sure there are sufficient funds available. As a result, the fund balance has been larger towards the end of the fiscal year.

Furthermore, the monthly forecasts are based on the information available. We have had large, unexpected or highly unpredictable events at the end of the fiscal year (mostly of a positive nature), which have significantly change 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.

### FY2015:

The projected fund balance was \$1,444,481. The monthly forecast for May 2015 projected a fund balance of \$405,579, or **\$1,038,902 higher than the prior month's forecast**. The major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$137,115:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$153,315:** Special education transportation and tuition expenditures were lower than forecasted. The May forecast included the possible costs due to two families that were beginning to proceed to due process. No expenditures were incurred in this fiscal year.

- **\$503,754:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year. Based on actual claims, we returned most of these funds to the member towns.
- **\$136,270:** As part of the yearend processing, unspent encumbrances are eliminated.
- **\$41,162:** Final grant payments for Special Education and Transportation are not known until the end of the fiscal year.

#### **FY2016:**

The audited fund balance is \$1,319,839. The monthly forecast for May 2016 projected a fund balance of \$273,723 which included \$427,713 transferred into Capital Reserve and a debt of \$145,086 owed to the State. The change is **\$473,344 higher than the prior month's forecast**. The major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$237,904:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$107,099:** Purchased services were lower than forecasted. Athletics held fewer home contests, did not have a need for assistant coaches in a few middle school sports and cheerleading did not field a squad. Intern were fewer than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs.
- **\$85,857:** Final grant payments for Special Education and Transportation are not known until the end of the fiscal year. The reimbursement rate was 77.63% which is higher than the budgeted rate of 75%. The prior year adjustment was positive as were the changes in student placements.

#### **FY2017:**

The audited fund balance for 2016-2017 is \$1,793,498. The monthly forecast for May projected a fund balance of \$1,199,764, which included \$345,000 for Capital Reserve. The change is \$593,736 higher than the prior month's forecast.

- **\$231,098:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$129,651:** Purchased services were lower than forecasted. Athletics held fewer home contests, did not have a need for assistant coaches in a few middle school

sports and cheerleading did not field a squad. Interns were fewer than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs. Transportation for field trips, athletics contests, and special education were lowered than expected.

- **\$76,592:** Supply accounts were under budget. These accounts include general instructional supplies, texts, library materials, transportation and maintenance supplies, and repair and maintenance accounts. Staff monitor budgets closely during the year and spend very conservatively. The staff does not attempt to “zero out” accounts but purchase what is needed at the best possible price.
- **\$54,302:** Utilities expenses were lower than anticipated. Electricity usage was lower than forecasted. The final invoice comes in July and the cooler temperatures saved on air conditioning costs. Fuel for bus drivers was not fully expended. Bus drivers have until June 30<sup>th</sup> to take fuel and the towns bill in the next 4 -6 weeks. Not all the fuel was taken though the forecast assumed all fuel would be used.

## APPENDIX C

### RECAP OF 2015-2016

#### **Return Unspent Fund Balance:**

*The cancellation of 2014-2015 encumbrances of \$1,035 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit is final for 2015-2016, the funds will be returned.*

<i>Bethany</i>	<i>\$ 215</i>
<i>Orange</i>	<i>\$ 509</i>
<i>Woodbridge</i>	<i><u>\$ 310</u></i>
<i>Total</i>	<i><u>\$1,035</u></i>

The audited fund balance for 2015-2016 is \$1,319,839. The Amity Board of Education previously voted to designate \$427,713 for Capital Improvement Projects. There are two other funding requests for discussion at the August 8, 2016 meetings of the Amity Finance Committee and the Amity Board of Education meetings.

#### **FINANCIAL MANAGEMENT:**

**\$ 318,642**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$136,911. Utilities for electricity, heating oil and natural gas were below budget due to many conservation efforts and price negotiations.

#### **SPECIAL EDUCATION (NET)**

**\$ 350,967**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The State reimbursement rate fluctuates throughout the year. The budget forecasted 75% reimbursement rate and the final rate was 77.63%.

#### **OTHER:**

**\$ 650,230**

**\$395,748:** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$30,315:** The bid price for workers' compensation insurance premium was under budget. The payroll audit premium was below budget.

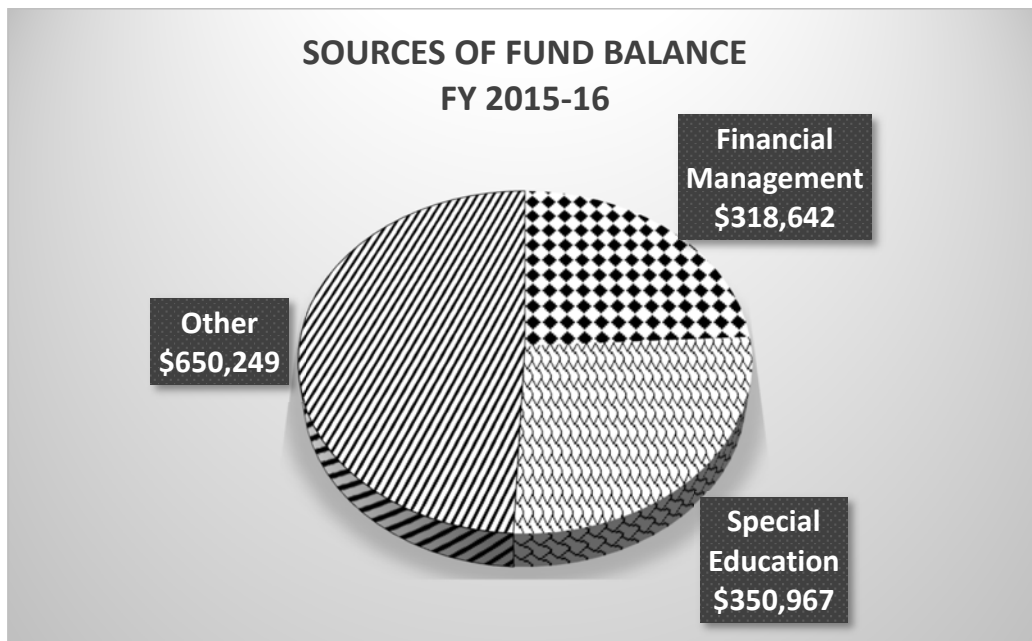
**\$107,099:** Purchased services costs were lower due to a number of factors. There were less interns than anticipated. Fewer home athletic contests at the high school which required

fewer officials, monitors, and scorekeepers; and less than anticipated need for psychiatric consults, professional's attendance at PPTs and behavior specialists' services.

**\$62,385:** The bid for the stone coping repair project at Amity Regional High School was under budget.

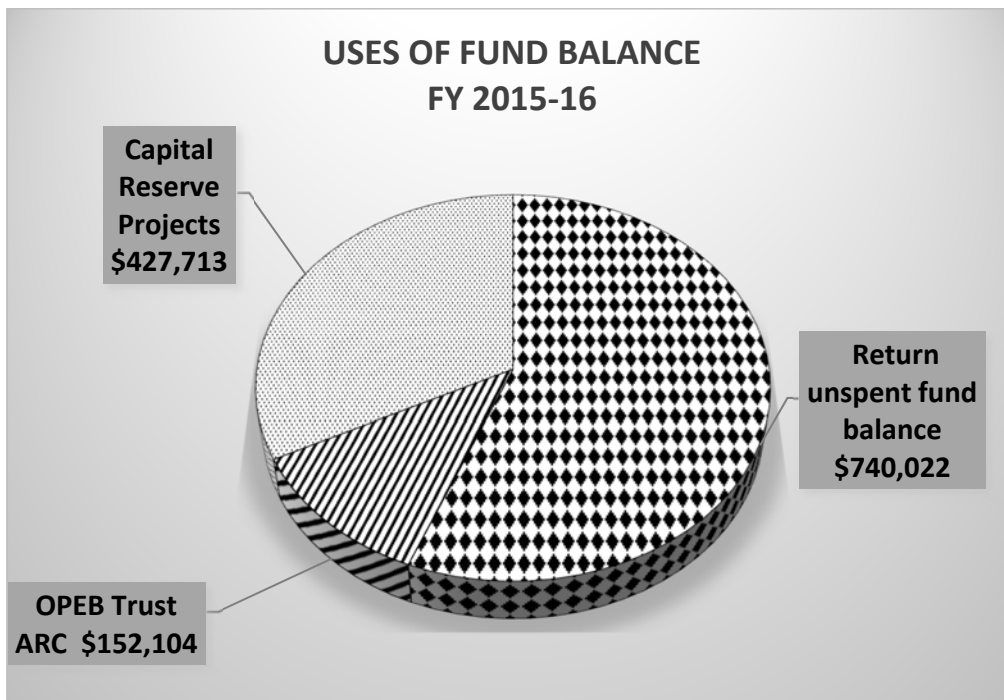
**\$42,438:** Transportation costs were less for athletics and less diesel fuel was used for all bus services than anticipated.

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



1. **\$740,022** – Return of unspent fund balance pending audit presentation
2. **\$152,104** - Designated for the 2015-2016 OPEB Trust ARC
3. **\$427,713** -Transferred into the Reserve Fund for Capital and Nonrecurring Expenses for a variety of projects. The projects include a lighting retrofit, replacing custodial equipment, renovating gym bleachers, replacing stairwell doors, replacing flooring and drinking fountains.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The *audited* unspent fund balance will be returned to the Member Towns, as follows:

Bethany	\$ 154,065
Orange	\$ 365,549
Woodbridge	\$ 220,408
<b>Total</b>	<b>\$ 740,022</b>



## APPENDIX D

### RECAP OF 2016-2017

#### **Return Unspent Fund Balance:**

*The cancellation of 2015-2016 encumbrances of \$25,133 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit is final for 2016-2017, the funds will be returned.*

<i>Bethany</i>	<i>\$ 5,232</i>
<i>Orange</i>	<i>\$ 12,415</i>
<i>Woodbridge</i>	<i><u>\$ 7,486</u></i>
<i>Total</i>	<i>\$ 25,133</i>

The audited fund balance for 2016-2017 is \$1,793,498. These source of the available funds are described below.

#### **FINANCIAL MANAGEMENT:**

**\$ 246,520**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$55,152. Utilities for electricity, heating oil and natural gas were below budget by \$191,368 due to many conservation efforts and price negotiations.

#### **SPECIAL EDUCATION (NET)**

**\$ 477,890**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The State reimbursement rate fluctuates throughout the year. Expenses were down \$790,238 which reduced revenue by \$477,890. The budget forecasted 70% reimbursement rate and the final rate was 76.9%.

#### **SALARIES, MEDICAL, PURCHASED SERVICES (OTHER):**

**\$ 756,654**

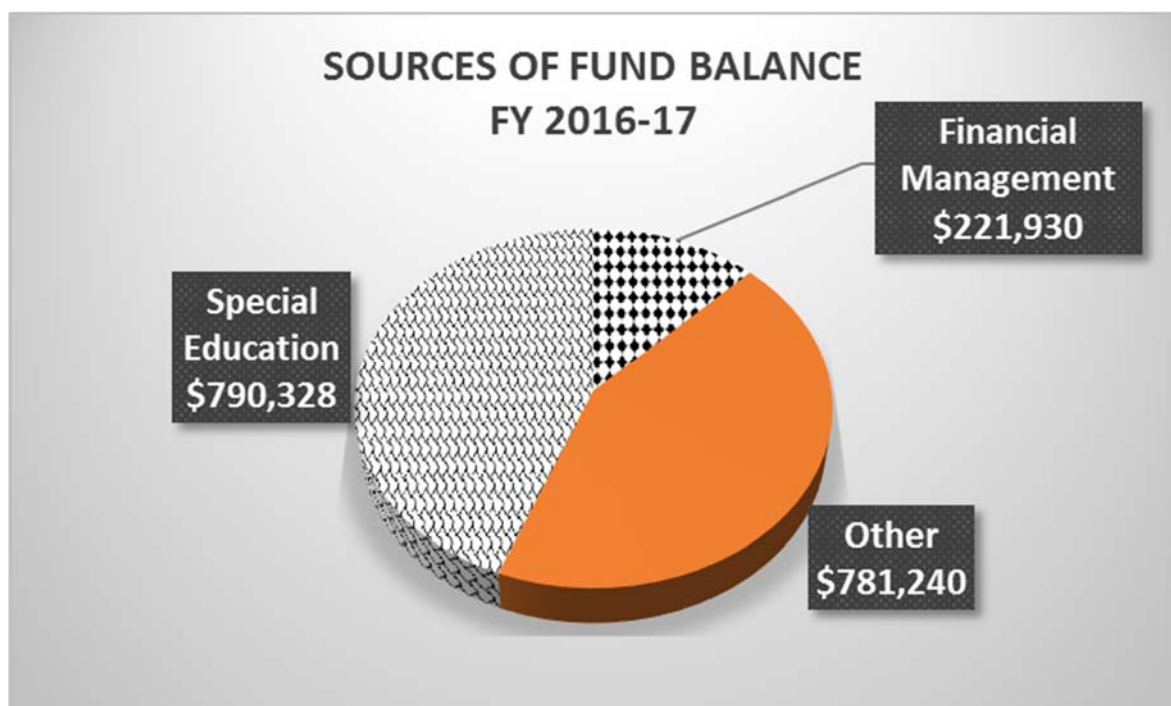
**\$230,437 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$351,480 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were lower than budgeted. The savings was offset by other

components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$113,767 PURCHASED SERVICES (OTHER):** Purchased services costs were lower due to a number of factors. There were less interns than anticipated. Fewer home athletic contests at the high school which required fewer officials, monitors, and scorekeepers; and less than anticipated need for psychiatric consults, professional's attendance at PPTs and behavior specialists' services.

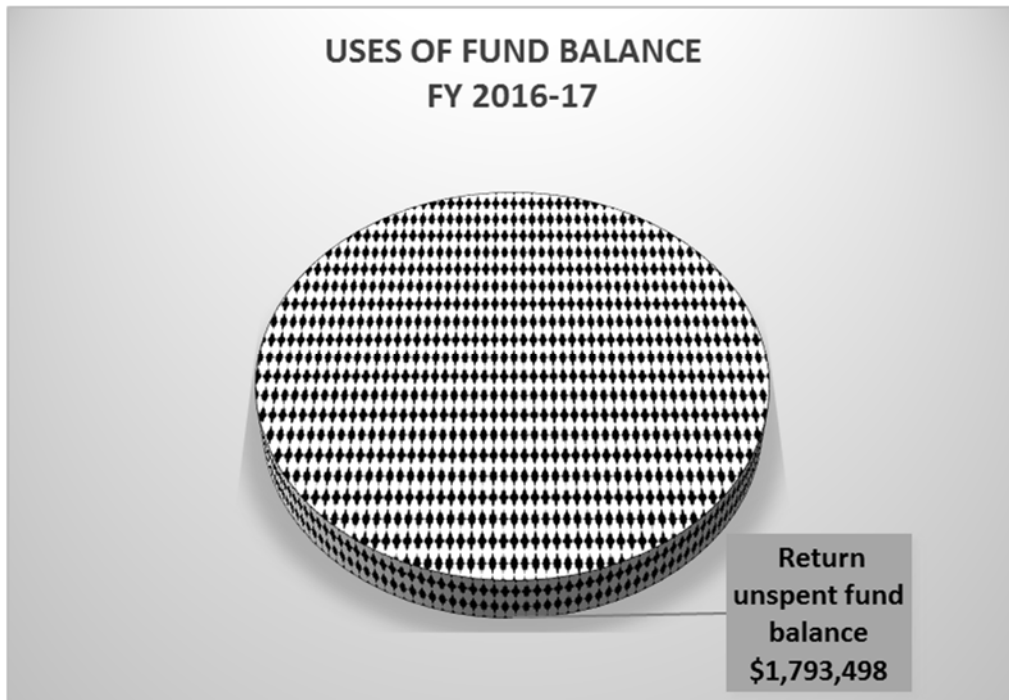
The primary sources of the fund balance are shown graphically below:



The Board of Education approved uses of the fund balance are, as follows:

1. **\$1,793,498** - Return of unspent fund balance per audit.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The *audited* unspent fund balance will be returned to the Member Towns, as follows:

Bethany	\$ 365,676
Orange	\$ 874,151
Woodbridge	<u>\$ 553,671</u>
<b>Total</b>	<b>\$1,793,498</b>

## APPENDIX E

### RECAP OF 2017-2018

#### Return Unspent Fund Balance:

*The cancellation of 2016-2017 encumbrances of \$86,227 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> 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. Once the audit is final for 2017-2018, the funds will be returned.*

<i>Bethany</i>	<i>\$17,581</i>
<i>Orange</i>	<i>\$42,027</i>
<i>Woodbridge</i>	<i><u>\$26,619</u></i>
<i>Total</i>	<i>\$86,227</i>

The audited fund balance for 2017-2018 is \$3,127,505. These source of the available funds are described below.

#### FINANCIAL MANAGEMENT:

**\$ 78,987**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$38,753. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. This District applied for a grant for displaced students to due hurricanes but received the grant award notice and funds after the fiscal year ended. Restraints of the grant did not allow us to spend it after the fiscal year so it became part of the fund balance.

#### SPECIAL EDUCATION (NET)

**\$ 996,157**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

#### OTHER:

**\$ 2,052,361**

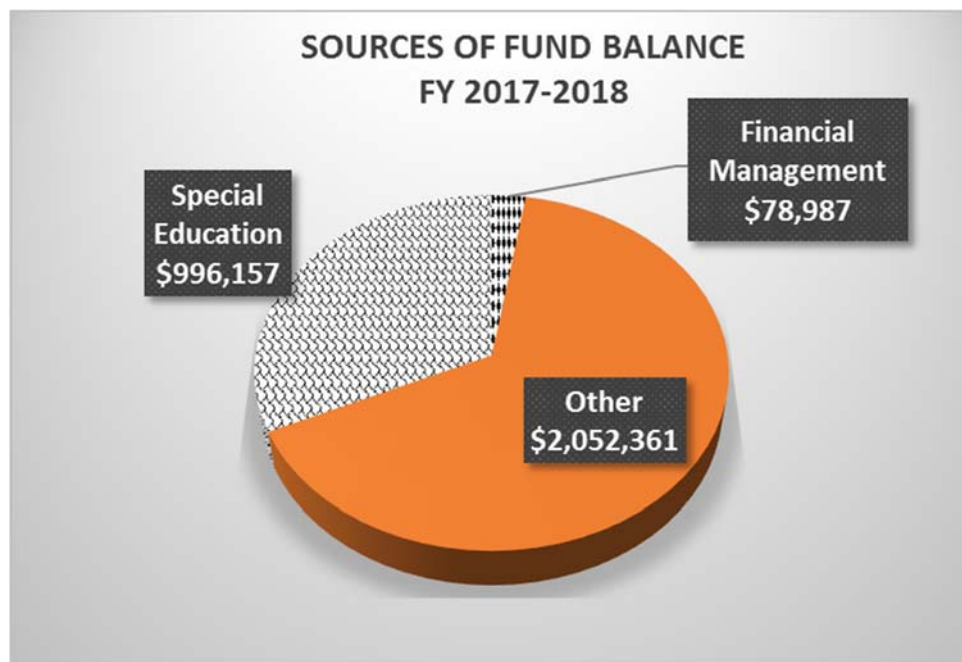
**\$342,994 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$1,395,839 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were much lower than budgeted, only costing 72% of expected claims. The savings was offset by other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$29,913 FACILITIES (OTHER):** The Director of Facilities manages projects and supplies in a very conservative manner. Many projects were completed in-house including tuck-point repair of the field house, concrete sidewalk patches and step repair, and electrical repairs.

**\$29,177 STAFF TRAVEL, CONFERENCES AND DUES & FEES:** Schedule conflicts precluding some staff from attending conferences, other staff were presenters at conferences and registration fees were waived, and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

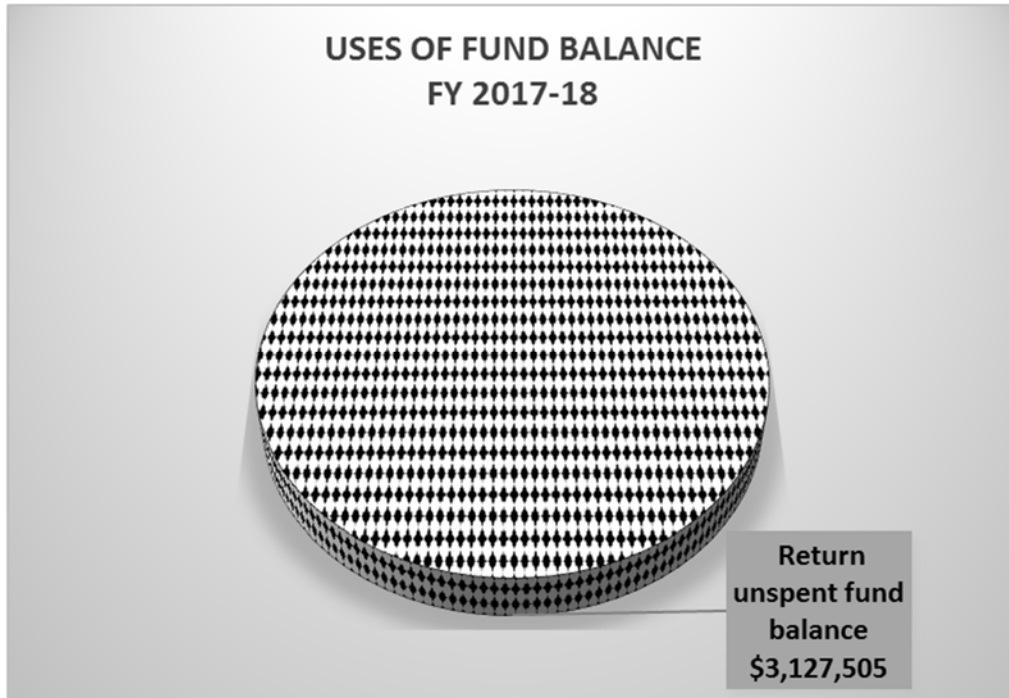
The primary sources of the fund balance are shown graphically below:



The use of the fund balance as voted on in the September 2108 AFC and BOE meetings is as follows:

1. **\$3,127,505** - Return of unspent fund balance per audit.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The audited unspent fund balance will be returned to the Member Towns, as follows:

<i>Town of Bethany</i>	<i>\$ 615,493</i>
<i>Town of Orange</i>	<i>\$1,556,778</i>
<i>Town of Woodbridge</i>	<i><u>\$ 955,234</u></i>
<i>Total</i>	<i>\$3,127,505</i>

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>AUG 20</b>	<b>CHANGE</b>	<b>AUG 20</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./(DECR.)</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	MEMBER TOWN ALLOCATIONS	48,190,256	48,627,967	48,627,967	0	48,627,967	0	FAV
2	OTHER REVENUE	324,088	248,577	248,577	63,778	312,355	63,778	FAV
3	OTHER STATE GRANTS	798,102	592,878	592,878	0	592,878	0	FAV
4	MISCELLANEOUS INCOME	92,101	78,885	78,885	0	78,885	0	FAV
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	<b>TOTAL REVENUES</b>	<b>49,404,547</b>	<b>49,548,307</b>	<b>49,548,307</b>	<b>63,778</b>	<b>49,612,085</b>	<b>63,778</b>	<b>FAV</b>
7	SALARIES	25,482,003	26,655,424	26,655,424	0	26,655,424	0	FAV
8	BENEFITS	5,641,173	5,980,496	5,980,496	(21,494)	5,959,002	(21,494)	FAV
9	PURCHASED SERVICES	7,863,484	8,497,804	8,497,804	(128,849)	8,368,955	(128,849)	FAV
10	DEBT SERVICE	4,567,838	4,559,210	4,559,210	0	4,559,210	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	3,050,834	2,973,028	2,973,028	0	2,973,028	0	FAV
12	EQUIPMENT	272,162	250,547	250,547	0	250,547	0	FAV
13	IMPROVEMENTS / CONTINGENCY	365,447	464,000	464,000	0	464,000	0	FAV
14	DUES AND FEES	127,505	167,798	167,798	0	167,798	0	FAV
15	TRANSFER ACCOUNT	0	0	0	0	0	0	FAV
16	<b>TOTAL EXPENDITURES</b>	<b>47,370,446</b>	<b>49,548,307</b>	<b>49,548,307</b>	<b>(150,343)</b>	<b>49,397,964</b>	<b>(150,343)</b>	<b>FAV</b>
17	<b>SUBTOTAL</b>	<b>2,034,101</b>	<b>0</b>	<b>0</b>	<b>214,121</b>	<b>214,121</b>	<b>214,121</b>	<b>FAV</b>
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	<b>166,245</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
20	<b>NET BALANCE / (DEFICIT)</b>	<b>2,200,346</b>	<b>0</b>	<b>0</b>	<b>214,121</b>	<b>214,121</b>	<b>214,121</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>AUG 20</b>	<b>CHANGE</b>	<b>AUG 20</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./ (DECR.)</b>	<b>FORECAST</b>	<b>OVER/ (UNDER)</b>	<b>UNF</b>
1	BETHANY ALLOCATION	9,295,901	8,926,150	8,926,150	0	8,926,150	0	FAV
2	ORANGE ALLOCATION	24,181,870	24,736,074	24,736,074	0	24,736,074	0	FAV
3	WOODBIDGE ALLOCATION	14,712,485	14,965,743	14,965,743	0	14,965,743	0	FAV
4	<b>MEMBER TOWN ALLOCATIONS</b>	<b>48,190,256</b>	<b>48,627,967</b>	<b>48,627,967</b>	<b>0</b>	<b>48,627,967</b>	<b>0</b>	<b>FAV</b>
5	ADULT EDUCATION	3,626	3,042	3,042	0	3,042	0	FAV
6	PARKING INCOME	35,969	29,000	29,000	0	29,000	0	FAV
7	INVESTMENT INCOME	130,966	75,000	75,000	0	75,000	0	FAV
8	ATHLETICS	18,375	25,000	25,000	0	25,000	0	FAV
9	TUITION REVENUE	108,642	90,535	90,535	63,778	154,313	63,778	FAV
10	TRANSPORTATION INCOME	26,510	26,000	26,000	0	26,000	0	FAV
11	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
12	<b>OTHER REVENUE</b>	<b>324,088</b>	<b>248,577</b>	<b>248,577</b>	<b>63,778</b>	<b>312,355</b>	<b>63,778</b>	<b>FAV</b>
13	OTHER STATE GRANT	0	0	0	0	0	0	FAV
14	SPECIAL EDUCATION GRANTS	798,102	592,878	592,878	0	592,878	0	FAV
15	<b>OTHER STATE GRANTS</b>	<b>798,102</b>	<b>592,878</b>	<b>592,878</b>	<b>0</b>	<b>592,878</b>	<b>0</b>	<b>FAV</b>
16	RENTAL INCOME	12,850	21,000	21,000	0	21,000	0	FAV
17	INTERGOVERNMENTAL REVENUE	29,572	32,885	32,885	0	32,885	0	FAV
18	OTHER REVENUE	49,679	25,000	25,000	0	25,000	0	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	<b>MISCELLANEOUS INCOME</b>	<b>92,101</b>	<b>78,885</b>	<b>78,885</b>	<b>0</b>	<b>78,885</b>	<b>0</b>	<b>FAV</b>
21	<b>BUILDING RENOVATION GRANTS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
22	<b>TOTAL REVENUES</b>	<b>49,404,547</b>	<b>49,548,307</b>	<b>49,548,307</b>	<b>63,778</b>	<b>49,612,085</b>	<b>63,778</b>	<b>FAV</b>

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



**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>AUG 20</b>	<b>CHANGE</b>	<b>AUG 20</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./((DECR.))</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
1	5111-CERTIFIED SALARIES	20,935,666	21,776,498	21,776,498	0	21,776,498	0	FAV
2	5112-CLASSIFIED SALARIES	4,546,337	4,878,926	4,878,926	0	4,878,926	0	FAV
3	<b>SALARIES</b>	<b>25,482,003</b>	<b>26,655,424</b>	<b>26,655,424</b>	<b>0</b>	<b>26,655,424</b>	<b>0</b>	<b>FAV</b>
4	5200-MEDICARE - ER	345,833	364,933	364,933	0	364,933	0	FAV
5	5210-FICA - ER	281,164	287,766	287,766	0	287,766	0	FAV
6	5220-WORKERS' COMPENSATION	226,473	237,774	237,774	(21,494)	216,280	(21,494)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	3,696,434	4,060,498	4,060,498	0	4,060,498	0	FAV
8	5860-OPEB TRUST	62,910	40,950	40,950	0	40,950	0	FAV
9	5260-LIFE INSURANCE	41,677	44,579	44,579	0	44,579	0	FAV
10	5275-DISABILITY INSURANCE	9,501	10,222	10,222	0	10,222	0	FAV
11	5280-PENSION PLAN - CLASSIFIED	892,845	851,987	851,987	0	851,987	0	FAV
12	5281- DEFINED CONTRIBUTION RETIREMENT PLAN	70,117	69,787	69,787	0	69,787	0	FAV
12	5282-RETIREMENT SICK LEAVE - CERT	1,921	0	0	0	0	0	FAV
13	5283-RETIREMENT SICK LEAVE - CLASS	1,000	0	0	0	0	0	FAV
14	5284-SEVERANCE PAY - CERTIFIED	1,000	0	0	0	0	0	FAV
15	5290-UNEMPLOYMENT COMPENSATION	9,110	10,000	10,000	0	10,000	0	FAV
16	5291-CLOTHING ALLOWANCE	1,188	2,000	2,000	0	2,000	0	FAV
17	<b>BENEFITS</b>	<b>5,641,173</b>	<b>5,980,496</b>	<b>5,980,496</b>	<b>(21,494)</b>	<b>5,959,002</b>	<b>(21,494)</b>	<b>FAV</b>
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	18,005	39,700	39,700	0	39,700	0	FAV
19	5327-DATA PROCESSING	90,178	95,276	95,276	0	95,276	0	FAV
20	5330-OTHER PROFESSIONAL & TECHNICAL SRVC	1,297,214	1,467,869	1,467,869	0	1,467,869	0	FAV
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	80,176	118,750	118,750	0	118,750	0	FAV
22	5510-PUPIL TRANSPORTATION	2,864,785	3,100,537	3,100,537	(46,000)	3,054,537	(46,000)	FAV
23	5521-GENERAL LIABILITY INSURANCE	232,530	243,217	243,217	0	243,217	0	FAV
24	5550-COMMUNICATIONS: TEL, POST, ETC.	130,974	115,356	115,356	(15,480)	99,876	(15,480)	FAV
25	5560-TUITION EXPENSE	3,072,286	3,213,232	3,213,232	(67,369)	3,145,863	(67,369)	FAV
26	5590-OTHER PURCHASED SERVICES	77,336	103,867	103,867	0	103,867	0	FAV
27	<b>PURCHASED SERVICES</b>	<b>7,863,484</b>	<b>8,497,804</b>	<b>8,497,804</b>	<b>(128,849)</b>	<b>8,368,955</b>	<b>(128,849)</b>	<b>FAV</b>

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5**  
**REVENUES AND EXPENDITURES**  
**FOR FY 2019-2020**

		<b>COLUMN 1</b>	<b>COLUMN 2</b>	<b>COLUMN 3</b>	<b>COLUMN 4</b>	<b>COLUMN 5</b>	<b>COLUMN 6</b>	<b>COL 7</b>
		<b>2018-2019</b>	<b>2019-2020</b>	<b>AUG 20</b>	<b>CHANGE</b>	<b>AUG 20</b>	<b>VARIANCE</b>	<b>FAV</b>
<b>LINE</b>	<b>CATEGORY</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>FORECAST</b>	<b>INCR./((DECR.))</b>	<b>FORECAST</b>	<b>OVER/(UNDER)</b>	<b>UNF</b>
28	5830-INTEREST	717,838	809,210	809,210	0	809,210	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,850,000	3,750,000	3,750,000	0	3,750,000	0	FAV
30	<b>DEBT SERVICE</b>	<b>4,567,838</b>	<b>4,559,210</b>	<b>4,559,210</b>	<b>0</b>	<b>4,559,210</b>	<b>0</b>	<b>FAV</b>
31	5410-UTILITIES, EXCLUDING HEAT	667,107	696,046	696,046	0	696,046	0	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	837,744	752,384	752,384	0	752,384	0	FAV
33	5611-INSTRUCTIONAL SUPPLIES	358,160	382,393	382,393	0	382,393	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	212,558	229,057	229,057	0	229,057	0	FAV
35	5620-OIL USED FOR HEATING	53,664	42,700	42,700	0	42,700	0	FAV
36	5621-NATURAL GAS	70,333	65,206	65,206	0	65,206	0	FAV
37	5627-TRANSPORTATION SUPPLIES	110,671	122,400	122,400	0	122,400	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	170,997	162,147	162,147	0	162,147	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	22,067	21,615	21,615	0	21,615	0	FAV
40	5690-OTHER SUPPLIES	547,533	499,080	499,080	0	499,080	0	FAV
41	<b>SUPPLIES (INCLUDING UTILITIES)</b>	<b>3,050,834</b>	<b>2,973,028</b>	<b>2,973,028</b>	<b>0</b>	<b>2,973,028</b>	<b>0</b>	<b>FAV</b>
42	5730-EQUIPMENT - NEW	65,980	128,582	128,582	0	128,582	0	FAV
43	5731-EQUIPMENT - REPLACEMENT	206,182	121,965	121,965	0	121,965	0	FAV
44	<b>EQUIPMENT</b>	<b>272,162</b>	<b>250,547</b>	<b>250,547</b>	<b>0</b>	<b>250,547</b>	<b>0</b>	<b>FAV</b>
45	5715-IMPROVEMENTS TO BUILDING	350,884	133,000	133,000	0	133,000	0	FAV
45a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
45b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	0	0	0	0	FAV
46	5720-IMPROVEMENTS TO SITES	14,563	81,000	81,000	0	81,000	0	FAV
47	5850-DISTRICT CONTINGENCY	150,000	150,000	150,000	0	150,000	0	FAV
47a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(150,000)	0	0	0	0	0	FAV
48	<b>IMPROVEMENTS / CONTINGENCY</b>	<b>365,447</b>	<b>464,000</b>	<b>464,000</b>	<b>0</b>	<b>464,000</b>	<b>0</b>	<b>FAV</b>
49	5580-STAFF TRAVEL	15,571	25,350	25,350	0	25,350	0	FAV
50	5581-TRAVEL - CONFERENCES	26,235	37,445	37,445	0	37,445	0	FAV
51	5810-DUES & FEES	85,699	105,003	105,003	0	105,003	0	FAV
52	<b>DUES AND FEES</b>	<b>127,505</b>	<b>167,798</b>	<b>167,798</b>	<b>0</b>	<b>167,798</b>	<b>0</b>	<b>FAV</b>
53	<b>5856-TRANSFER ACCOUNT</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
54	<b>ESTIMATED UNSPENT BUDGETS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>FAV</b>
55	<b>TOTAL EXPENDITURES</b>	<b>47,370,446</b>	<b>49,548,307</b>	<b>49,548,307</b>	<b>(150,343)</b>	<b>49,397,964</b>	<b>(150,343)</b>	<b>FAV</b>

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 2018-2019**



**JULY 2019**

**2019-2020 FORECAST**

**OVERVIEW**

The projected unspent fund balance for this fiscal year is **\$214,121 FAV**, which appears on page 1, column 6, line 20.

**REVENUES BY CATEGORY**

The projected yearend balance of revenues is **\$63,778 FAV**, which appears on page 2, column 6, line 22.

**LINE 5 on Page 2: ADULT EDUCATION:**

The forecast is based on projected State payments budgeted.

**LINE 6 on Page 2: PARKING INCOME:**

The forecast is based on budget.

**LINE 7 on Page 2: INVESTMENT INCOME:**

The budget is based on the expectation interest rates will remain steady and revenue will be as budgeted.

<b><u>Month</u></b>	<b><u>Peoples United</u></b>	<b><u>State Treasurer's Investment Fund</u></b>
July 2019	0.393%	2.35%

**LINE 8 on Page 2: ATHLETICS:**

The forecast is based on budget.

**LINE 9 on Page 2: TUITION REVENUE:**

The budget is based on five tuition students. The actual tuition charged is higher than budgeted since the rate is set after the budget referendum is past. Four new tuition students enrolled in the District, including the child of a staff member at a reduced rate. The projected variance is **\$63,778 FAV**.

**LINE 10 on Page 2: TRANSPORTATION INCOME:**

The forecast is based on projected State payments for magnet school transportation budgeted.

**LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:**

The current projection based on budgeted costs for placements and transportation. This is based on a 75% reimbursement rate.

**LINE 16 on Page 2: RENTAL INCOME:**

The forecast is based on budget.

**LINE 17 on Page 2: INTERGOVERNMENTAL INCOME:**

The forecast is based on the budget for shared services agreement with the Town of Woodbridge and the Woodbridge Board of Education for technology services.

**LINE 18 on Page 2: OTHER REVENUE:**

The forecast is based on budget.

**EXPENDITURES BY CATEGORY**

The projected yearend balance of expenditures is ***\$150,343 FAV*** which appears on page 4, column 6, line 55.

**LINE 1 on Page 3: 5111-CERTIFIED SALARIES:**

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins.

**LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:**

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins.

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

The forecast is based on the budget for current staff.

**LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:**

The workers' compensation premium is as budgeted and the forecast assumes the payroll audit will be as budgeted. Member equity distribution was received for ***\$21,494 FAV***.

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

The forecast assumes actual claims of current employees and retirees will be the same as the budget. The projected monthly budget is based on an average of five years of claims.

### CLAIMS OF CURRENT EMPLOYEES AND RETIREES

<b>MONTH</b>	<b>2019-2020 ACTUAL</b>	<b>2019-2020 BUDGET</b>	<b>VARIANCE</b>	<b>2018-2019 ACTUAL</b>	<b>2017-2018 ACTUAL</b>
<b>JUL</b>	<b>\$ 366,117</b>	\$ 358,094	<b>\$ 8,024</b>	<b>\$ 292,718</b>	\$ 254,849
<b>AUG</b>	<b>\$ 395,099</b>	\$ 395,099	<b>\$ -</b>	<b>\$ 282,192</b>	\$ 374,433
<b>SEP</b>	<b>\$ 323,626</b>	\$ 323,626	<b>\$ -</b>	<b>\$ 376,576</b>	\$ 219,176
<b>OCT</b>	<b>\$ 326,479</b>	\$ 326,479	<b>\$ -</b>	<b>\$ 245,938</b>	\$ 271,340
<b>NOV</b>	<b>\$ 402,013</b>	\$ 402,013	<b>\$ -</b>	<b>\$ 418,110</b>	\$ 353,747
<b>DEC</b>	<b>\$ 443,211</b>	\$ 443,211	<b>\$ -</b>	<b>\$ 334,678</b>	\$ 318,839
<b>JAN</b>	<b>\$ 307,554</b>	\$ 307,554	<b>\$ -</b>	<b>\$ 331,129</b>	\$ 191,730
<b>FEB</b>	<b>\$ 325,589</b>	\$ 325,589	<b>\$ -</b>	<b>\$ 384,149</b>	\$ 172,313
<b>MAR</b>	<b>\$ 351,628</b>	\$ 351,628	<b>\$ -</b>	<b>\$ 363,660</b>	\$ 288,923
<b>APR</b>	<b>\$ 335,660</b>	\$ 335,660	<b>\$ -</b>	<b>\$ 278,082</b>	\$ 213,346
<b>MAY</b>	<b>\$ 408,891</b>	\$ 408,891	<b>\$ -</b>	<b>\$ 363,382</b>	\$ 343,550
<b>JUN</b>	<b>\$ 316,608</b>	\$ 316,608	<b>\$ -</b>	<b>\$ 224,419</b>	\$ 253,461
<b>TOTALS</b>	<b>\$ 4,302,475</b>	<b>\$ 4,294,451</b>	<b>\$ 8,024</b>	<b>\$ 3,895,033</b>	<b>\$3,255,706</b>

### ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

<b>2015-2016 ACTUAL</b>	<b>2016-2017 ACTUAL</b>	<b>2017-2018 ACTUAL</b>	<b>2018-2019 ACTUAL</b>	<b>2019-2020 FORECAST</b>
99.9%	85.2%	72.1%	92.2%	<i>100%</i>

**Note: 2019-2020 FORECAST** of projected claims for this fiscal year as a percentage of expected claims is based on actual year-to-date claims plus budgeted claims for the remainder of the year divided by expected (budgeted) claims.

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

<b>MONTH</b>	<b>2019-2020 ACTUAL</b>	<b>2019-2020 BUDGET</b>	<b>VARIANCE</b>	<b>2018-2019 ACTUAL</b>	<b>2017- 2018 ACTUAL</b>
<i><b>JUL</b></i>	\$ <b>65,757</b>	\$ 78,882	\$ <b>(13,125)</b>	\$ 63,793	\$ 84,939
AUG	\$ 83,717	\$ 83,717	\$ -	\$ 60,070	\$ 96,820
SEP	\$ 73,957	\$ 73,957	\$ -	\$ 63,599	\$ 73,886
OCT	\$ 77,716	\$ 77,716	\$ -	\$ 63,213	\$ 85,237
NOV	\$ 52,886	\$ 52,886	\$ -	\$ 71,815	\$ 58,958
DEC	\$ 47,488	\$ 47,488	\$ -	\$ 70,016	\$ 45,657
JAN	\$ 46,861	\$ 46,861	\$ -	\$ 78,786	\$ 45,850
FEB	\$ 46,138	\$ 46,138	\$ -	\$ 66,033	\$ 45,666
MAR	\$ 40,994	\$ 40,994	\$ -	\$ 38,918	\$ 45,850
APR	\$ 46,953	\$ 46,953	\$ -	\$ 69,321	\$ 46,217
MAY	\$ 46,271	\$ 46,271	\$ -	\$ 76,505	\$ 46,034
JUN	\$ 45,507	\$ 45,507	\$ -	\$ 72,044	\$ 46,401
<b>TOTALS</b>	\$ <b>674,245</b>	\$ <b>687,370</b>	\$ <b>(13,125)</b>	\$ <b>794,113</b>	\$ <b>721,515</b>

**LINE 9 on Page 3: 5260-LIFE INSURANCE:**

The forecast is based on the current staff.

**LINE 10 on Page 3: 5275-DISABILITY INSURANCE:**

The forecast is based on the current staff.

**LINE 11 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:**

Based on last year's expenditures this account is expected to be over budget. Estimates will be available in October.

**LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:**

Special Education Transportation is projecting a balance of \$46,000 FAV. The forecast is based on the current transportation needs of the students.

**LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE:**

**LINE 24 on Page 3: 5550-COMMUNICATION:TEL, POST, ETC:**

E-Rate funding was approved for the current fiscal year. The District is receiving discounted invoices for the CEN service provided by the State of Connecticut - \$15,480 FAV.

**LINE 25 on Page 3: 5560-TUITION EXPENSE:**

*Tuition is forecasted to have a \$67,369 FAV variance currently.* The forecast is based on current students and their placements and will change throughout the year.

Tuition for the vo-ag schools has a projected variance of **\$77,659 FAV**. Vo-Ag Enrollment is down by three students.

	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 BUDGET</b>	<b>FY19-20 FORECAST</b>
Sound	4	3	4	6	7	<b>4</b>
Trumbull	3	3	6	4	4	<b>4</b>
Nonnewaug	3(5) <sup>a</sup>	3	4	6	4	<b>4</b>
Common Ground Charter HS	1	1	0	0	0	<b>0</b>
ACES Wintergreen Magnet	0	0	0	0	0	<b>0</b>
King Robinson Magnet	1	1	0	0	0	<b>0</b>
Engineering Science Magnet	0	0	1	1	0	<b>0</b>
Highville Charter School	0	0	1	1	0	<b>0</b>
<b>Totals</b>	<b>9</b>	<b>11</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>12</b>

Note <sup>a</sup>: Two students left on April 15, 2016.

ECA is projected variance *to be over budget, by \$10,290 UNF* due to higher enrollment.

	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 BUDGET</b>	<b>FY19-20 FORECAST</b>
<b>ECA</b>	<b>22</b>	<b>15</b>	<b>19</b>	<b>24</b>	<b>20</b>	<b>22</b>

Public (ACES) and private out-of-district placements are currently less than anticipated but typically there are many changes during the year.

	<b>FY15-16 ACTUAL</b>	<b>FY16-17 ACTUAL</b>	<b>FY17-18 ACTUAL</b>	<b>FY18-19 ACTUAL</b>	<b>FY19-20 BUDGET</b>	<b>FY19-20 FORECAST</b>
Public SPED	6	8	8	11	9	<b>7</b>
Private SPED	26	27	20	22	24	<b>19</b>
<b>Totals</b>	<b>32</b>	<b>35</b>	<b>28</b>	<b>33</b>	<b>33</b>	<b>26</b>

**LINE 31 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:**

The 2019-2020 budget for electricity assumes the use of 3,396,770 kilowatt hours at an average price of \$0.1834 per kilowatt hour, or a cost of \$622,967.

**ELECTRICITY (KILOWATT HOURS)**

<b>MONTH</b>	<b>2019-2020 FORECAST</b>	<b>2019-2020 BUDGET</b>	<b>VARIANCE</b>	<b>2018-2019 ACTUAL</b>	<b>2017-2018 ACTUAL</b>
JUL	269,018	269,018	-	104,580	259,046
AUG	304,346	304,346	-	152,275	286,777
SEP	332,452	332,452	-	314,178	285,740
OCT	286,440	286,440	-	271,919	280,876
NOV	273,758	273,758	-	249,759	259,631
DEC	273,807	273,807	-	247,237	272,198
JAN	277,778	277,778	-	274,992	266,633
FEB	287,065	287,065	-	263,959	267,529
MAR	281,604	281,604	-	248,762	254,042
APR	279,004	279,004	-	262,037	268,701
MAY	284,892	284,892	-	276,658	226,981
JUN	246,606	246,606	-	91,898	226,863
<b>Totals</b>	<b>3,396,770</b>	<b>3,396,770</b>	<b>-</b>	<b>2,758,254</b>	<b>3,155,017</b>

**Note: 2018-2016 Actual Kilowatt Hours shown in bold italics.**

The budget assumes there will not be a Load Shed credit.

The budget for propane is \$2,250. The forecast is neutral.

The budget for water is \$45,829. The forecast is these charges will be as budgeted.

Sewer costs are budgeted at \$25,000. The forecast projects this usage will as budgeted.

**DEGREE DAYS**

There are 0 degree days to date compared to 0 last year at this time.

**LINE 35 on Page 4: 5620-OIL:**

Budget for the year is \$42,700. This is for a total of 20,000 gallons of heating oil at \$2.06 per gallon.

**LINE 36 on Page 4: 5621-NATURAL GAS:**

Budget for the year is \$65,206. The account is expected to be as budgeted.

**LINE 45a on Page 4: 5850-FACILITIES CONTINGENCY:**

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used.

**LINE 47 on Page 4: 5850-CONTINGENCY:**

The budget includes a \$150,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used.



## APPENDIX A

### COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2018-2019

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**TOTAL ANNUAL SAVINGS TO-DATE OF:     \$52,451**

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**\$13,946 Cable Advisory Grant:** One of the high school teachers, Jeremy Iverson, applied for and received a grant from Cable Advisory Grant. The grant is to be used to purchase production equipment for the film courses and production room. This reduces the amounts that would be funded through the general fund.

**\$10,840 Meter Rate:** Jim Saisa negotiated with a lower rate for one of the sewer meters for the fuel cell. The fuel cell does not inject water into the sewer system and the meter charge was adjusted.

**\$3,800 Science Textbooks:** Enrollment in science course is higher than budgeted and more textbooks were needed. Mr. Amato, the Science Department Chairperson, negotiated with the textbook vendor for complimentary copies to supplement our order.

**\$3,000 Freezer Coil** – In-house personnel replaced a freezer coil at Amity High School at \$3,000 less than the quoted outside contractor price.

**\$15,500 Truck Repairs:** The District work truck, purchased in 2006, had developed some problems. Extensive use to salt the lots and sidewalks along with other heavy work use had rendered the truck bed unsafe and therefore, unusable. The truck was also in need of much needed maintenance such as brakes, front end work, and frame painting. Rather than request a replacement vehicle, the facilities department looked at options to make the truck safe and even more usable again. We purchased a stainless steel flat bed to replace the corroded stock bed and all of the other necessary parts to overhaul the truck. We involved our building maintainer, who is a talented mechanic, as well as the Career and Technical Education teachers and classes at Amity Regional High School. This was a valuable, real-life learning experience for the students in the Career and Technical Education classes. Together, the team replaced the bed on the truck, painted the frame, replaced the entire brake system, updated the lighting, and other minor needed repairs. The result is a nicely refurbished truck that has even greater flexibility to suit the Facility Department's needs. The total dollar layout was around \$4,500. The estimated cost if the truck was taken to an outside facility for the repairs is over \$10,000. The truck replacement cost, were it to be requested, would have been \$20,000 +. We are proud of our efforts to involve students and maximize value wherever we can.

**\$4,865 Metal Fabrication:** The in-floor grease pit in the kitchen at Amity Regional High School had deteriorated and became corroded over time. Our in-house maintainer obtained a price of \$5,000 to obtain a pre-fabricated replacement. This price was too high. We worked with the Industrial Arts department teachers. With their help, the students measured and designed a replacement. We ordered the materials and the students fabricated the new replacement. It was then installed by in-house personnel.

This cost of materials was \$135, thus saving \$4,865. It was another good project partnering with students to gain experience in a real-life fabrication.

**\$500 Calculators:** \$500 or more saved by the high school math department. Dameon Kellog researched buying refurbished calculators instead of new ones.

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

- Energy Savings Initiatives for the past decade  
<http://www.amityregion5.org/boe/sub-committees/finance-committee>
- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies  
<http://www.amityregion5.org/boe/sub-committees/finance-committee2>
- Fiscal Year 2017-2018 – \$746,688 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2016-2017 – \$595,302 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2015-2016 – \$125,911 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2014-2015 – \$139,721 <http://www.amityregion5.org/boe/sub-committees/finance-committee>

## APPENDIX B

### MONTHLY FORECASTS: PURPOSE, METHODOLOGY, HISTORICAL

#### **PURPOSE & METHODOLOGY:**

A forecast is a prediction or estimate of future events and trends. **It is only as good as the data available and the assumptions used.** We use current information and past history.

There are many factors, which can significantly impact expenditures, both positively and negatively (e.g., staff turnover, vacancies and leaves-of absence; medical and dental insurance claims when self-insured; special education expenditures; major facility repairs; snow removal).

To illustrate, a special education student could move into the District in mid-year and the cost impact could be over \$100,000 and/or we could have a 'bad claims year' and wipe out the Self Insurance Reserve Fund and need other funds to cover claims of current employees and retirees. If we do not have available funds to cover these and other potential shortfalls, the necessity to seek additional funding from the public would be our only option (as only the towns have a fund balance from prior years available to use in the case of an emergency).

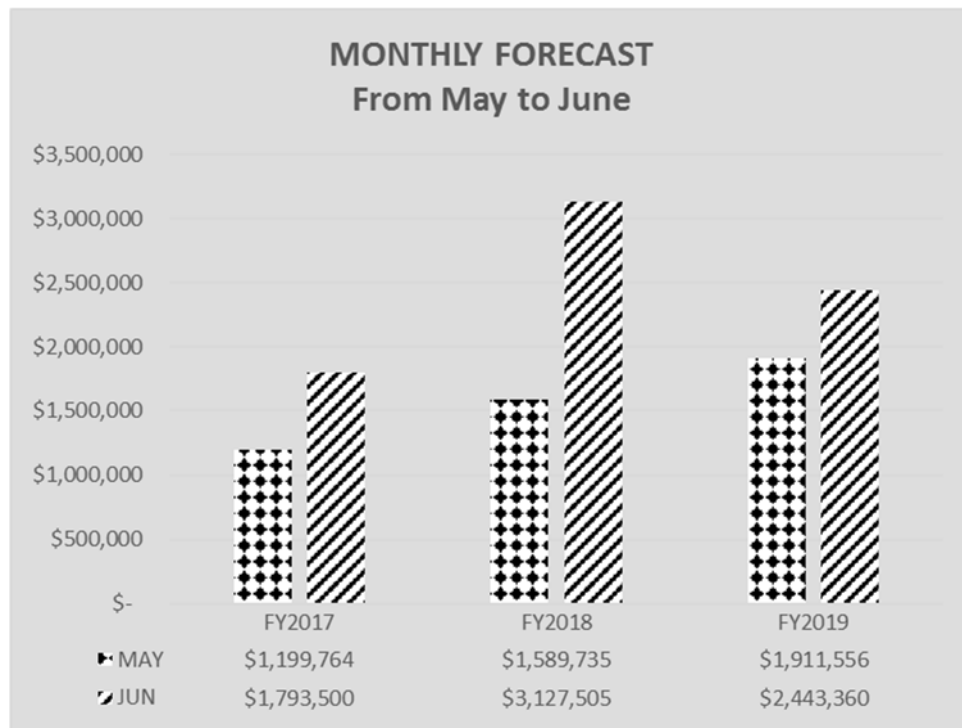
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

Prudent financial management is necessary. We need to be sure the total expenditures budget is never overspent (and may need to be underspent if revenues are below budget because total expenditures cannot exceed total revenues). It is imperative we 'hold back' on spending any of the Contingency Account until it is absolutely necessary or we are close to yearend. The Superintendent of Schools and Director of Finance and Administration review and approve or deny all purchase orders. We are careful to make sure funds are only spent when necessary and not just because 'it is in the budget'. We are constantly faced with the 'what-ifs' of over expenditures in certain accounts. We need to be sure there are sufficient funds available. As a result, the fund balance has been larger towards the end of the fiscal year.

Furthermore, the monthly forecasts are based on the information available. We have had large, unexpected or highly unpredictable events at the end of the fiscal year (mostly of a positive nature), which have significantly change 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.

### **FY2017:**

The audited fund balance for 2016-2017 is \$1,793,498. The monthly forecast for May projected a fund balance of \$1,199,764, which included \$345,000 for Capital Reserve. The change is \$593,736 higher than the prior month's forecast.

- **\$231,098:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$129,651:** Purchased services were lower than forecasted. Athletics held fewer home contests, did not have a need for assistant coaches in a few middle school sports and cheerleading did not field a squad. Interns were fewer than budgeted.

Less than anticipated need for psychiatric consults and other consultants at PPTs. Transportation for field trips, athletics contests, and special education were lowered than expected.

- **\$76,592:** Supply accounts were under budget. These accounts include general instructional supplies, texts, library materials, transportation and maintenance supplies, and repair and maintenance accounts. Staff monitor budgets closely during the year and spend very conservatively. The staff does not attempt to “zero out” accounts but purchase what is needed at the best possible price.
- **\$54,302:** Utilities expenses were lower than anticipated. Electricity usage was lower than forecasted. The final invoice comes in July and the cooler temperatures saved on air conditioning costs. Fuel for bus drivers was not fully expended. Bus drivers have until June 30<sup>th</sup> to take fuel and the towns bill in the next 4 -6 weeks. Not all the fuel was taken though the forecast assumed all fuel would be used.

#### **FY2018:**

The audited fund balance was \$3,127,505. The monthly forecast for May 2018 projected a fund balance of \$1,589,735, or **\$1,537,770 higher than the prior month’s forecast**. The major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$96,914:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. We use conservative estimates in the forecasts based on past history.
- **\$21,583:** Special education transportation and tuition expenditures were lower than forecasted. The May forecast included the possible changes to outplacements and hospitalizations that did not occur.
- **\$741,387:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year. Based on actual claims, we returned these funds to the member towns.
- **\$129,529:** Lower legal expenses, speech therapy and occupational therapy professional services than anticipated.
- **\$25,989:** As part of the yearend processing, unspent encumbrances are eliminated.
- **\$10,299:** Final grant payments for Special Education and Transportation are not known until the end of the fiscal year.

#### **FY2019:**

The unaudited preliminary fund balance is \$2,034,101. The monthly forecast for May 2019 projected a fund balance of \$1,502,297 which included \$409,259 designated for security projects. The change is **\$531,804 higher than the prior month’s forecast**. The

major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$57,653:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. Many unpaid leaves occur at the end of the school year. We use conservative estimates in the forecasts based on past history.
- **\$137,507:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year.
- **\$150,147** Purchased services were lower than forecasted. There were fewer interns than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs. Less need for printed materials, postage, changes in special education transportation and athletic rentals were less than anticipated.
- **\$82,370:** Fuel costs for busses were less than anticipated. Repairs and maintenance costs for accounts other than facilities were down. Instructional supplies were less than anticipated.

## APPENDIX C

### RECAP OF 2016-2017

#### **Return Unspent Fund Balance:**

*The cancellation of 2015-2016 encumbrances of \$25,133 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit is final for 2016-2017, the funds will be returned.*

<i>Bethany</i>	<i>\$ 5,232</i>
<i>Orange</i>	<i>\$ 12,415</i>
<i>Woodbridge</i>	<i>\$ 7,486</i>
<i>Total</i>	<i>\$ 25,133</i>

The audited fund balance for 2016-2017 is \$1,793,498. These source of the available funds are described below.

#### **FINANCIAL MANAGEMENT:**

**\$ 246,520**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$55,152. Utilities for electricity, heating oil and natural gas were below budget by \$191,368 due to many conservation efforts and price negotiations.

#### **SPECIAL EDUCATION (NET)**

**\$ 477,890**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The State reimbursement rate fluctuates throughout the year. Expenses were down \$790,238 which reduced revenue by \$477,890. The budget forecasted 70% reimbursement rate and the final rate was 76.9%.

#### **SALARIES, MEDICAL, PURCHASED SERVICES (OTHER):**

**\$ 756,654**

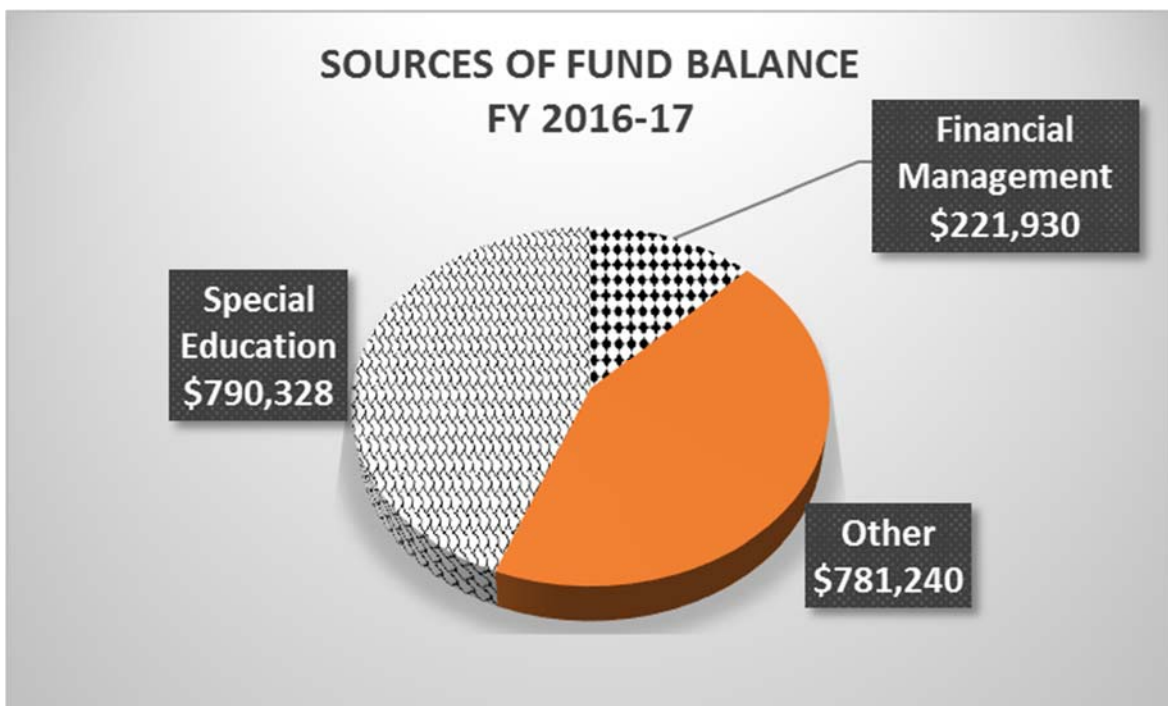
**\$230,437 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$351,480 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were lower than budgeted. The savings was offset by other

components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$113,767 PURCHASED SERVICES (OTHER):** Purchased services costs were lower due to a number of factors. There were less interns than anticipated. Fewer home athletic contests at the high school which required fewer officials, monitors, and scorekeepers; and less than anticipated need for psychiatric consults, professional's attendance at PPTs and behavior specialists' services.

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

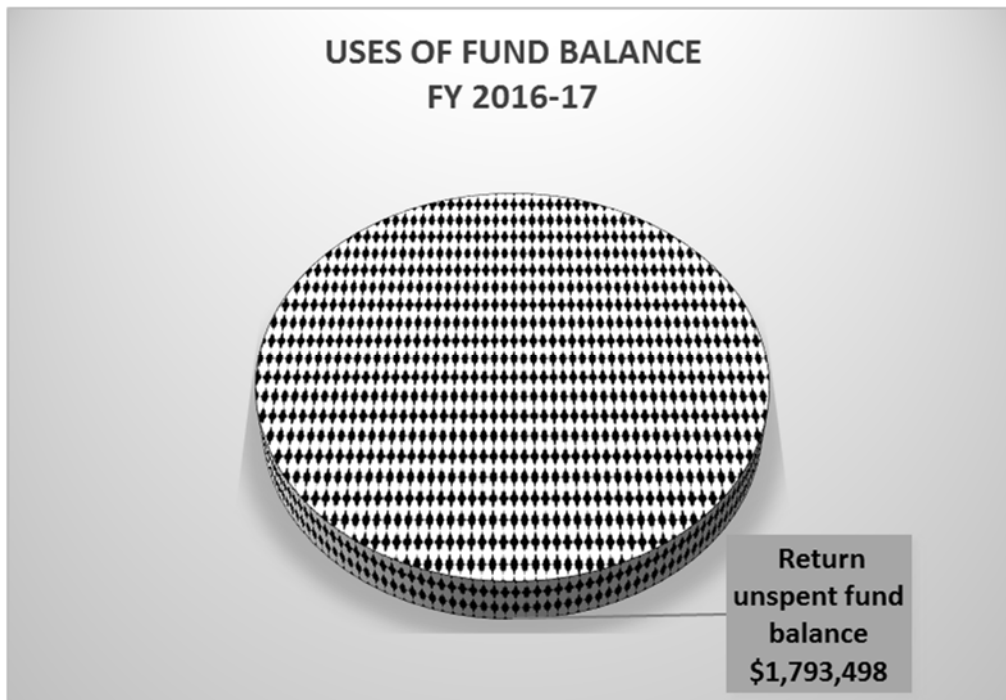




The Board of Education approved uses of the fund balance are, as follows:

1. **\$1,793,498** - Return of unspent fund balance per audit.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The *audited* unspent fund balance will be returned to the Member Towns, as follows:

Bethany	\$ 365,676
Orange	\$ 874,151
Woodbridge	\$ 553,671
<b>Total</b>	<b>\$1,793,498</b>

## APPENDIX D

### RECAP OF 2017-2018

#### Return Unspent Fund Balance:

*The cancellation of 2016-2017 encumbrances of \$86,227 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> 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. Once the audit is final for 2017-2018, the funds will be returned.*

<i>Bethany</i>	<i>\$17,581</i>
<i>Orange</i>	<i>\$42,027</i>
<i>Woodbridge</i>	<i><u>\$26,619</u></i>
<i>Total</i>	<i>\$86,227</i>

The audited fund balance for 2017-2018 is \$3,127,505. These source of the available funds are described below.

#### FINANCIAL MANAGEMENT:

**\$ 78,987**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$38,753. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. This District applied for a grant for displaced students to due hurricanes but received the grant award notice and funds after the fiscal year ended. Restraints of the grant did not allow us to spend it after the fiscal year so it became part of the fund balance.

#### SPECIAL EDUCATION (NET)

**\$ 996,157**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

#### OTHER:

**\$ 2,052,361**

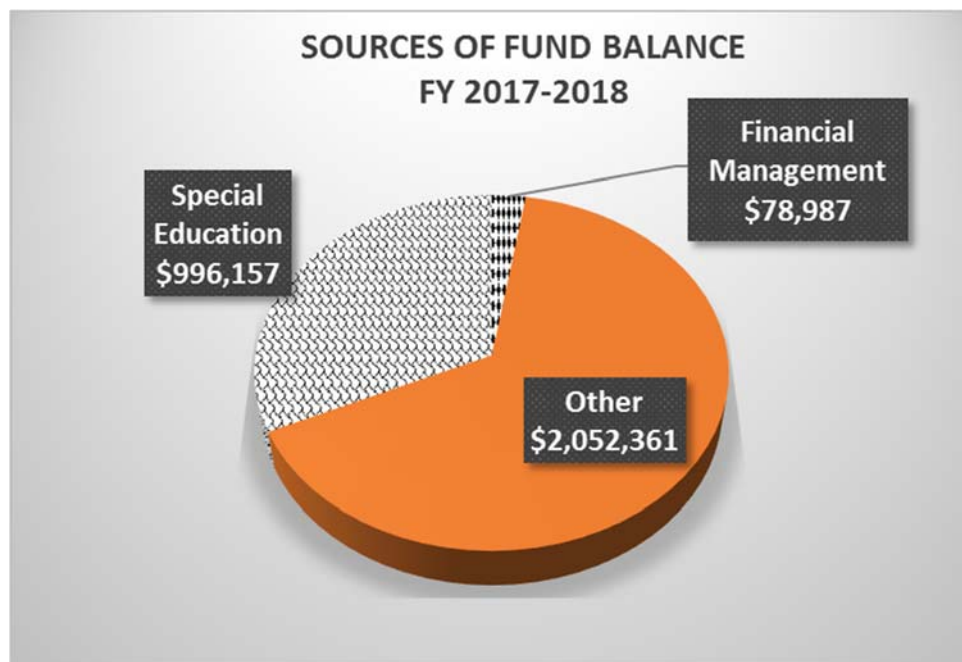
**\$342,994 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$1,395,839 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were much lower than budgeted, only costing 72% of expected claims. The savings was offset by other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

**\$29,913 FACILITIES (OTHER):** The Director of Facilities manages projects and supplies in a very conservative manner. Many projects were completed in-house including tuck-point repair of the field house, concrete sidewalk patches and step repair, and electrical repairs.

**\$29,177 STAFF TRAVEL, CONFERENCES AND DUES & FEES:** Schedule conflicts precluding some staff from attending conferences, other staff were presenters at conferences and registration fees were waived, and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

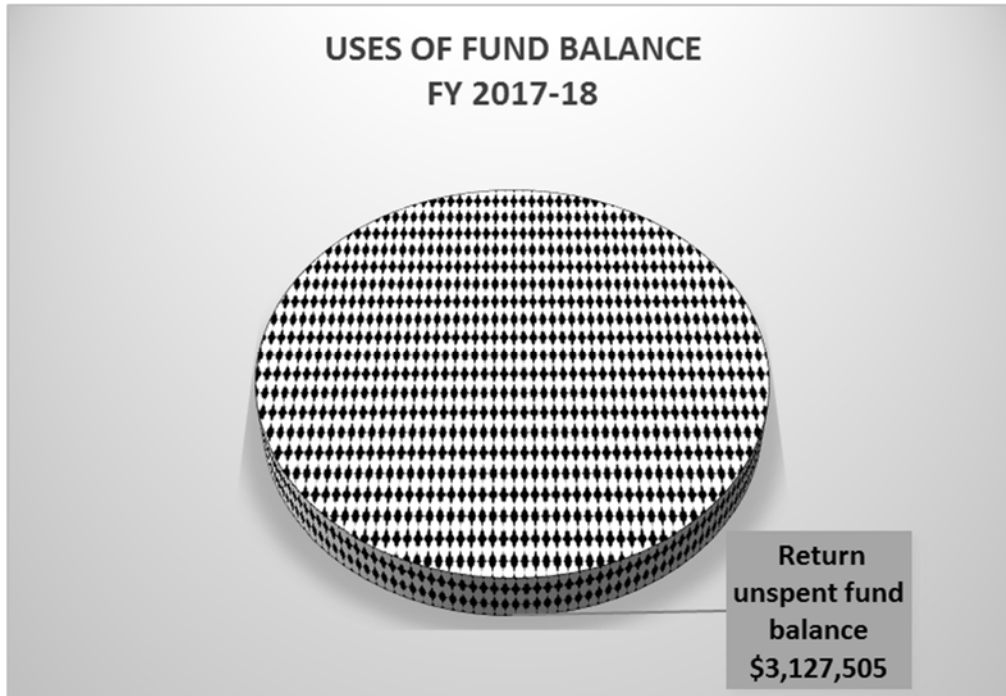
The primary sources of the fund balance are shown graphically below:



The use of the fund balance as voted on in the September 2108 AFC and BOE meetings is as follows:

1. **\$3,127,505** - Return of unspent fund balance per audit.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The audited unspent fund balance will be returned to the Member Towns, as follows:

<i>Town of Bethany</i>	<i>\$ 615,493</i>
<i>Town of Orange</i>	<i>\$1,556,778</i>
<i>Town of Woodbridge</i>	<i><u>\$ 955,234</u></i>
<i>Total</i>	<i>\$3,127,505</i>

**APPENDIX E**  
**RECAP OF 2018-2019**

**Return Unspent Fund Balance:**

*The cancellation of 2017-2018 encumbrances of \$166,245 will be returned to the Member Towns. We encumber funds for goods and services received by June 30<sup>th</sup> 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. Once the audit is final for 2018-2019, the funds will be returned.*

<i>Bethany</i>	<i>\$32,717</i>
<i>Orange</i>	<i>\$82,752</i>
<i>Woodbridge</i>	<i><u>\$50,776</u></i>
<i>Total</i>	<i>\$166,245</i>

The preliminary unaudited fund balance for 2018-2019 is \$2,034,101 plus \$409,259 designated at year-end for security projects. These source of the available funds are described below.

**FINANCIAL MANAGEMENT:**

**\$ 204,608**

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$52,451. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. \$5,000 less postage used due to digital communications. The District refinanced bonds and saved \$27,738 in interest payments. The District chose leasing 1:1 mobile devices as a more cost effective and technological practice, \$108, 493. The device can be kept current for curriculum needs and the District is not responsible for disposals. Computers from the current computer labs at the middle schools provided a source of replacement computers and repair parts avoiding new purchases.

**SPECIAL EDUCATION (NET)**

**\$ 539,798**

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

**OTHER:**

**\$ 1,289,695**

**\$346,235 SALARIES (OTHER):** "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. Athletic salaries were down from unfilled coaching positions at the middle school

including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

**\$387,507 MEDICAL (OTHER):** The net balance of the medical account was under budget. Claims and fees were slightly lower than budgeted, \$328,426, costing 92.2% of expected claims. There were some other savings with other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

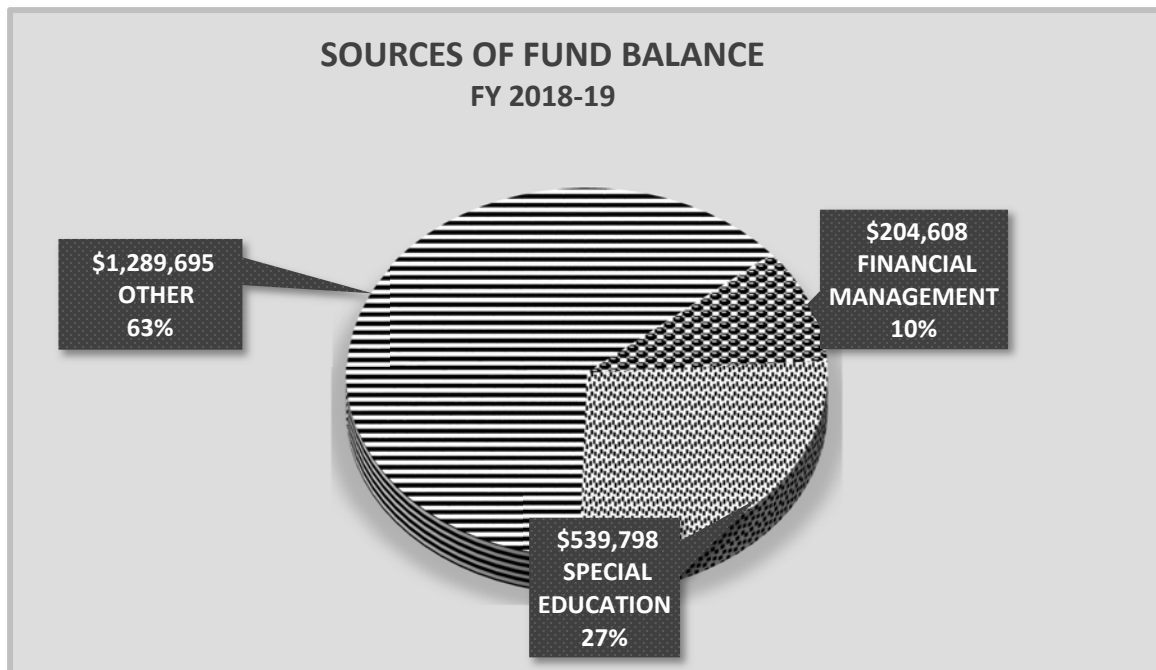
**\$378,012 REVENUE:** The Special Education Grant was higher than budgeted by \$224,297 based on actual special education costs and a higher reimbursement rate. The interest earned on the District's accounts was \$100,966 more than budgeted as interest rates were higher than budgeted. These accounts were adjusted for the current budget cycle, 2019-2020.

**\$79,974 SUPPLIES:** Instructional supplies and transportation fuel were underbudget. The transportation fuel bid price was lower than budgeted and less fuel was used with some routes being reassigned. Mid-year staff changes may have impacted the spending in some instructional supply accounts. These areas were reviewed during the 2019-2020 budget and will be reviewed again during the upcoming budget process.

**\$39,009 RENTALS:** Athletic rentals were down \$19,552 due to lower ice rentals contract negotiated with new venue and the Town of Orange pool was being upgraded and was not available for part of the year. Another facility was used at lower cost. Special education rental of lease space was lower than anticipated and partially covered by a grant, \$17,400.

**\$39,934 STAFF TRAVEL, CONFERENCES AND DUES & FEES:** Schedule conflicts precluding some staff from attending conferences, grants funded some conferences, new staff attended fewer conferences and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

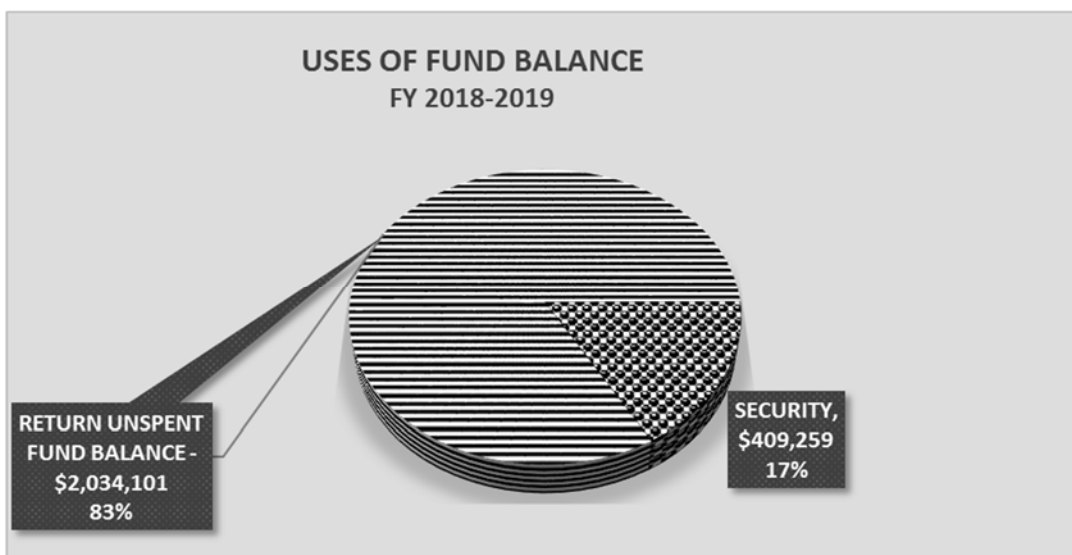
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed to return to the the member towns:

1. **\$409,259** was designated in June 2019 for security projects
2. **\$2,034,101** - Return of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



**Return Unspent Fund Balance:**

The preliminary unaudited unspent fund balance will be returned to the Member Towns, as follows:

<i>Town of Bethany</i>	<i>\$ 392,378</i>
<i>Town of Orange</i>	<i>\$1,020,712</i>
<i>Town of Woodbridge</i>	<i><u>\$ 621,011</u></i>
<i>Total</i>	<i>\$2,034,101</i>



Amity Regional School District No. 5 - Budget Transfers 2018-2019

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>			<u>AMOUNT</u>	<u>DESCRIPTION</u>
September 2018	25	01111008	5611	INSTRUCTIONAL SUPPLIES	\$ -2,100.00	WOODWORKING BENCH FOR TECH
September 2018	25	01111008	5730	EQUIPMENT - NEW	\$ 2,100.00	WOODWORKING BENCH FOR TECH
September 2018	60	05142700	5513	IN DISTRICT PRIVATE REG ED	\$ 880.00	TRANSPORTATION TO EZRA
September 2018	60	05142700	5512	VO-AG/VO-TECH REG ED	\$ -880.00	TRANSPORTATION TO EZRA
September 2018	84	04122150	5690	OTHER SUPPLIES	\$ 5.00	OVERAGE FOR SHIPPING CHARGE
September 2018	84	04122150	5611	INSTRUCTIONAL SUPPLIES	\$ -5.00	OVERAGE FOR SHIPPING CHARGE
September 2018	111	01111010	5420	REPAIRS,MAINTENANCE & CLEANING	\$ -134.00	Fee/membership NAFME/CMEA
September 2018	111	01111010	5810	DUES & FEES	\$ 134.00	Fee/membership NAFME/CMEA
October 2018	27	01111016	5810	DUES & FEES	\$ -100.00	Books for Reading Lab
October 2018	27	01111016	5690	OTHER SUPPLIES	\$ 100.00	Books for Reading Lab
October 2018	43	02111011	5611	INSTRUCTIONAL SUPPLIES	\$ -300.00	PURCHASE FLOORING FOR WEIGHTRM
October 2018	43	02111011	5730	EQUIPMENT - NEW	\$ 300.00	PURCHASE FLOORING FOR WEIGHTRM
October 2018	52	04121206	5440	RENTALS-LAND,BLDG,EQUIPMENT	\$ -1,000.00	MILEAGE TO ALBERTUS COLLEGE
October 2018	52	04121206	5580	STAFF TRAVEL	\$ 1,000.00	MILEAGE TO ALBERTUS COLLEGE
October 2018	71	01111016	5810	DUES & FEES	\$ -34.00	Cover shipping costs
October 2018	71	01111016	5611	INSTRUCTIONAL SUPPLIES	\$ 34.00	Cover Shipping costs
November 2018	24	01111005	5690	OTHER SUPPLIES	\$ -256.00	on-line vocabulary subscriptio
November 2018	24	01111005	5611	INSTRUCTIONAL SUPPLIES	\$ -31.00	on-line vocabulary subscriptio
November 2018	24	01111005	5641	TEXTBOOKS	\$ 287.00	on-line vocabulary subscriptio
November 2018	174	02132130	5690	OTHER SUPPLIES	\$ -85.00	FOR NURSE DUES AND FEES
November 2018	174	02132130	5810	DUES & FEES	\$ 85.00	FOR NURSE DUES AND FEES
November 2018	190	02111011	5611	INSTRUCTIONAL SUPPLIES	\$ -1,030.00	WEIGHT ROOM FLOOR/MAT
November 2018	190	02111011	5730	EQUIPMENT - NEW	\$ 1,030.00	WEIGHT ROOM FLOOR/MAT
December 2018	110	03113202	5420	REPAIRS,MAINTENANCE & CLEANING	\$ -9.00	Dumb bell sets shortfall
December 2018	110	03113202	5731	EQUIPMENT - REPLACEMENT	\$ 9.00	Dumb bell sets shortfall
January 2019	12	01142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ -85.00	propane for kitchen
January 2019	12	01142600	5410	UTILITIES, EXCLUDING HEAT	\$ 85.00	propane for kitchen
January 2019	68	03132400	5580	STAFF TRAVEL	\$ -1,852.00	REIMBURSEMENT NEASC CONFERENCE
January 2019	68	03132400	5581	TRAVEL - CONFERENCES	\$ 1,852.00	REIMBURSEMENT NEASC CONFERENCE
February 2019	76	02132220	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -400.00	PURCHASE BOOKS FOR MEDIA CENTE
February 2019	76	02132220	5690	OTHER SUPPLIES	\$ -300.00	PURCHASE BOOKS FOR MEDIA CENTE
February 2019	76	02132220	5642	LIBRARY BOOKS & PERIODICALS	\$ 700.00	PURCHASE BOOKS FOR MEDIA CENTE
February 2019	141	02111010	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -500.00	PURCHASE ORCHESTRA/BAND BOOKS
February 2019	141	02111010	5611	INSTRUCTIONAL SUPPLIES	\$ 500.00	PURCHASE ORCHESTRA/BAND BOOKS
February 2019	180	03111001	5730	EQUIPMENT - NEW	\$ -998.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5731	EQUIPMENT - REPLACEMENT	\$ 998.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5730	EQUIPMENT - NEW	\$ -63.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5731	EQUIPMENT - REPLACEMENT	\$ 63.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5611	INSTRUCTIONAL SUPPLIES	\$ -1,000.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	180	03111001	5731	EQUIPMENT - REPLACEMENT	\$ 1,000.00	CAMERA PURCH DUE TO ENROLLMENT
February 2019	291	05132213	5322	INSTRUCTIONAL PROG IMPROVEMENT	\$ -835.00	WRMT READING TEST KIT
February 2019	291	05132213	5611	INSTRUCTIONAL SUPPLIES	\$ 835.00	WRMT READING TEST KIT
February 2019	303	04121206	5690	OTHER SUPPLIES	\$ 55.00	ATA UNIFIED SPORTS T SHIRTS
February 2019	303	04121206	5730	EQUIPMENT - NEW	\$ -55.00	ATA UNIFIED SPORTS T SHIRTS
March 2019	41	01142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ -2,990.00	Roof repairs needed
March 2019	41	01142600	5420	REPAIRS,MAINTENANCE & CLEANING	\$ 2,990.00	Roof repairs needed
March 2019	134	03111011	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -1,000.00	Badminton supplies
March 2019	134	03111011	5611	INSTRUCTIONAL SUPPLIES	\$ 1,000.00	Badminton supplies
March 2019	139	03111005	5611	INSTRUCTIONAL SUPPLIES	\$ -200.00	membshp/CT council of English

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
March 2019	139	03111005	5810 DUES & FEES	\$ 200.00	membshp/CT council of English
March 2019	340	03111008	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -824.00	transfer to supplies from repa
March 2019	340	03111008	5611 INSTRUCTIONAL SUPPLIES	\$ 824.00	transfer from repair to suppli
March 2019	189	01142600	5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ -1,200.00	ROOF REPAIR
March 2019	189	01142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 1,200.00	ROOF REPAIR
March 2019	189	02142600	5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ -1,600.00	ROOF REPAIR
March 2019	189	02142600	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 1,600.00	ROOF REPAIR
March 2019	207	05132212	5810 DUES & FEES	\$ -240.00	YEARS SERVICE/RETIREMENT
March 2019	207	05132213	5810 DUES & FEES	\$ -236.00	YEARS SERVICE/RETIREMENT
March 2019	207	05132212	5580 STAFF TRAVEL	\$ -224.00	YEARS SERVICE/RETIREMENT
March 2019	207	05132213	5690 OTHER SUPPLIES	\$ 700.00	YEARS SERVICE/RETIREMENT
March 2019	277	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -1,500.00	POTTERY WHEEL FAILING
March 2019	277	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -794.00	PAPER CUTTER
March 2019	277	03111001	5611 INSTRUCTIONAL SUPPLIES	\$ -300.00	CHAIRS FOR ADD'L STUDENTS
March 2019	277	03111001	5731 EQUIPMENT - REPLACEMENT	\$ 2,594.00	CHAIRS/FAILING EQUIP
March 2019	300	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -2,172.00	Replacing unsteady art stools
March 2019	300	02111001	5731 EQUIPMENT - REPLACEMENT	\$ 2,172.00	Replacing unsteady art stools
March 2019	319	03132220	5810 DUES & FEES	\$ -96.00	Liquidate Dues/Fees account
March 2019	319	03132220	5731 EQUIPMENT - REPLACEMENT	\$ 96.00	Pending equipment purchase
April 2019	14	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -57.00	PRICE INCREASE ART STOOLS
April 2019	14	02111001	5731 EQUIPMENT - REPLACEMENT	\$ 57.00	PRICE INCREASE ART STOOLS
April 2019	51	01111010	5611 INSTRUCTIONAL SUPPLIES	\$ -900.00	Sound Mix Brd-beyond repair
April 2019	51	01111010	5690 OTHER SUPPLIES	\$ -900.00	Sound Mix Brd-beyond repair
April 2019	51	01111010	5731 EQUIPMENT - REPLACEMENT	\$ 1,800.00	Sound Mix Brd-beyond repair
April 2019	54	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -550.00	CHAIR RENTAL FOR MOVING UP
April 2019	54	02132400	5440 RENTALS-LAND,BLDG,EQUIPMENT	\$ 550.00	CHAIR RENTAL FOR MOVING UP
April 2019	81	02111008	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -316.00	TO PURCHASE STOOLS
April 2019	81	02111008	5731 EQUIPMENT - REPLACEMENT	\$ 316.00	TO PURCHASE STOOLS
April 2019	84	01132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -1,625.00	WALKIE TALKIE SECURITY GUARDS
April 2019	84	01132400	5730 EQUIPMENT - NEW	\$ 1,625.00	WALKIE TALKIE SECURITY GUARDS
April 2019	85	01132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -2,000.00	SPOTLIGHTMUSICDEPTCONCERT/P LAY
April 2019	85	01132400	5730 EQUIPMENT - NEW	\$ 2,000.00	SPOTLIGHTMUSICDEPTCONCERT/P LAY
April 2019	87	05142320	5581 TRAVEL - CONFERENCES	\$ 500.00	Conferences fees
April 2019	87	05142320	5580 STAFF TRAVEL	\$ -500.00	Conference fees
April 2019	98	01132400	5590 OTHER PURCHASED SERVICES	\$ -298.00	ADDT'L MILEAGE & SHIPPING CHGS
April 2019	98	01132400	5580 STAFF TRAVEL	\$ 289.00	ADDT'L MILEAGE
April 2019	98	01132400	5690 OTHER SUPPLIES	\$ 9.00	SHIPPING CHGS
April 2019	99	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -500.00	STAFF MILEAGE
April 2019	99	02132400	5580 STAFF TRAVEL	\$ 500.00	STAFF MILEAGE
April 2019	100	02142219	5611 INSTRUCTIONAL SUPPLIES	\$ -84.00	SHIPPING FOR EQUIPMENT
April 2019	100	02111011	5730 EQUIPMENT - NEW	\$ 84.00	SHIPPING FOR EQUIPMENT
April 2019	108	04121206	5611 INSTRUCTIONAL SUPPLIES	\$ 1,000.00	RECOGNITIONS UNIFIED,TRANS
April 2019	108	04121206	5730 EQUIPMENT - NEW	\$ -1,000.00	RECOGNITIONS UNIFIED,TRANS
April 2019	111	05142700	5514 IN DISTRICT PUBLIC REG ED-MED	\$ 2,430.00	MEDICAL TRANSPORTATION
April 2019	111	04126110	5510 PUPIL TRANSPORTATION	\$ -2,430.00	MEDICAL TRANSPORTATION
April 2019	114	02132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -605.00	REPLACE PODIUM
April 2019	114	02132400	5731 EQUIPMENT - REPLACEMENT	\$ 605.00	REPLACE PODIUM
April 2019	115	01132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -1,695.00	ART BOARDS FOR ART CLASS DISPL
April 2019	115	01111001	5690 OTHER SUPPLIES	\$ 1,695.00	ART BOARDS FOR ART CLASS DISPL
April 2019	118	03111010	5420 REPAIRS,MAINTENANCE & CLEANING	\$ -700.00	PURCHASE (1) CELLO
April 2019	118	03111010	5730 EQUIPMENT - NEW	\$ 700.00	PURCHASE (1) CELLO
April 2019	122	01111011	5810 DUES & FEES	\$ -225.00	Speakers for weight room
April 2019	122	01111011	5730 EQUIPMENT - NEW	\$ 225.00	Speakers for weight room
April 2019	125	01132400	5330 OTHER PROFESSIONAL & TECH SRVC	\$ -2,000.00	Commercial bikes
April 2019	125	01111011	5730 EQUIPMENT - NEW	\$ 2,000.00	Commercial bikes

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
April 2019	126	02132400	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -1,625.00 ADDITIONAL PORTABLE RADIOS
April 2019	126	02132400	5730	EQUIPMENT - NEW	\$ 1,625.00 ADDITIONAL PORTABLE RADIOS
April 2019	153	04121203	5730	EQUIPMENT - NEW	\$ -369.00 RECORD KEEPING - FILE FOLDERS
April 2019	153	04121200	5690	OTHER SUPPLIES	\$ 369.00 RECORD KEEPING - FILE FOLDERS
April 2019	155	02113202	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -471.00 \$\$ needed in 01 11 3202 5330
April 2019	155	01113202	5330	OTHER PROFESSIONAL & TECH SRVC	\$ 471.00 \$\$ needed to pay officials
April 2019	324	03132220	5731	EQUIPMENT - REPLACEMENT	\$ -172.00 to SUPPLY 5611 for whiteboard
April 2019	324	03132220	5611	INSTRUCTIONAL SUPPLIES	\$ 172.00 fro SUPPLY 5611 for whiteboard
April 2019	158	01132220	5642	LIBRARY BOOKS & PERIODICALS	\$ -150.00 Laminator Repair/Maintenance
April 2019	158	01132400	5420	REPAIRS, MAINTENANCE & CLEANING	\$ 150.00 Laminator Repair/Maintenance
April 2019	161	03111010	5810	DUES & FEES	\$ -371.00 eoy music for final projects
April 2019	161	03111010	5611	INSTRUCTIONAL SUPPLIES	\$ 371.00 eoy music for final projects
April 2019	194	04121206	5730	EQUIPMENT - NEW	\$ -145.00 SLP - ASSESSMENTS
April 2019	194	04122150	5611	INSTRUCTIONAL SUPPLIES	\$ 145.00 SLP - ASSESSMENTS
April 2019	302	03111008	5611	INSTRUCTIONAL SUPPLIES	\$ -322.00 Additional propane needed
April 2019	302	03111008	5690	OTHER SUPPLIES	\$ 322.00 Additional propane needed
May 2019	47	01142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ -1,204.00 funds needed utilites account
May 2019	47	01142600	5410	UTILITIES, EXCLUDING HEAT	\$ 1,204.00 funds needed utilites account
May 2019	66	02132120	5590	OTHER PURCHASED SERVICES	\$ -200.00 BUSES FOR CHARACTER ED.
May 2019	66	02132120	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -200.00 BUSES FOR CHARACTER ED.
May 2019	66	02142700	5510	PUPIL TRANSPORTATION	\$ 400.00 BUSES FOR CHARACTER ED.
May 2019	80	04121206	5581	TRAVEL - CONFERENCES	\$ -300.00 SUPPLIES FOR UNIFIED SPORTS
May 2019	80	04121206	5611	INSTRUCTIONAL SUPPLIES	\$ 300.00 SUPPLIES FOR UNIFIED SPORTS
May 2019	81	04121200	5581	TRAVEL - CONFERENCES	\$ -550.00 ESY SUPPLIES
May 2019	81	04121200	5690	OTHER SUPPLIES	\$ 550.00 ESY SUPPLIES
June 2019	21	05142660	5731	EQUIPMENT - REPLACEMENT	\$ -1,830.00 Concrete planter
June 2019	21	05142660	5730	EQUIPMENT - NEW	\$ 1,830.00 Concrete planter
June 2019	52	02142219	5611	INSTRUCTIONAL SUPPLIES	\$ -216.00 BUS FOR FIELD TRIP TO H.S.
June 2019	52	02142700	5510	PUPIL TRANSPORTATION	\$ 216.00 BUS FOR FIELD TRIP TO H.S.
June 2019	106	03132400	5330	OTHER PROFESSIONAL & TECH SRVC	\$ -80.00 water bottles for graduation
June 2019	106	03132400	5690	OTHER SUPPLIES	\$ 80.00 water bottles for graduation
June 2019	172	03142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ -2,545.00 custodial chemicals
June 2019	172	02142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ 2,545.00 custodial chemicals
June 2019	192	05132213	5322	INSTRUCTIONAL PROG IMPROVEMENT	\$ -2,900.00 CONFERENCE REGISTRATIONS
June 2019	192	05132213	5581	TRAVEL - CONFERENCES	\$ 2,900.00 CONFERENCE REGISTRATIONS
June 2019	453	02132400	5112	CLASSIFIED SALARIES	\$ 2,669.00 EOY FY19 Budget Transfers
June 2019	453	02142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ 1,846.00 EOY FY19 Budget Transfers
June 2019	453	03132400	5730	EQUIPMENT - NEW	\$ 1,625.00 EOY FY19 Budget Transfers
June 2019	453	02132120	5111	CERTIFIED SALARIES	\$ 1,585.00 EOY FY19 Budget Transfers
June 2019	453	01132130	5112	CLASSIFIED SALARIES	\$ 1,548.00 EOY FY19 Budget Transfers
June 2019	453	05142660	5330	OTHER PROFESSIONAL & TECH SRVC	\$ 1,251.00 EOY FY19 Budget Transfers
June 2019	453	01111005	5111	CERTIFIED SALARIES	\$ 1,192.00 EOY FY19 Budget Transfers
June 2019	453	01132400	5580	STAFF TRAVEL	\$ 1,190.00 EOY FY19 Budget Transfers
June 2019	453	01132120	5111	CERTIFIED SALARIES	\$ 1,180.00 EOY FY19 Budget Transfers
June 2019	453	05142700	5510	PUPIL TRANSPORTATION	\$ 1,128.00 EOY FY19 Budget Transfers
June 2019	453	01142600	5613	MAINTENANCE/CUSTODIAL SUPPLIES	\$ 1,125.00 EOY FY19 Budget Transfers
June 2019	453	01132220	5112	CLASSIFIED SALARIES	\$ 1,125.00 EOY FY19 Budget Transfers
June 2019	453	05142320	5112	CLASSIFIED SALARIES	\$ 1,073.00 EOY FY19 Budget Transfers
June 2019	453	01111027	5111	CERTIFIED SALARIES	\$ 1,021.00 EOY FY19 Budget Transfers
June 2019	453	03152601	5111	CERTIFIED SALARIES	\$ 835.00 EOY FY19 Budget Transfers
June 2019	453	02121200	5111	CERTIFIED SALARIES	\$ 500.00 EOY FY19 Budget Transfers
June 2019	453	02132400	5580	STAFF TRAVEL	\$ 469.00 EOY FY19 Budget Transfers
June 2019	453	05142660	5730	EQUIPMENT - NEW	\$ 449.00 EOY FY19 Budget Transfers
June 2019	453	01142700	5510	PUPIL TRANSPORTATION	\$ 418.00 EOY FY19 Budget Transfers
June 2019	453	01113202	5330	OTHER PROFESSIONAL & TECH SRVC	\$ 337.00 EOY FY19 Budget Transfers
June 2019	453	02113202	5330	OTHER PROFESSIONAL & TECH SRVC	\$ 240.00 EOY FY19 Budget Transfers

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER &amp; DESCRIPTION</u>		<u>AMOUNT</u>	<u>DESCRIPTION</u>
June 2019	453	01121200	5112 CLASSIFIED SALARIES	\$ 232.00	EOY FY19 Budget Transfers
June 2019	453	05132213	5690 OTHER SUPPLIES	\$ 220.00	EOY FY19 Budget Transfers
June 2019	453	02113202	5440 RENTALS-LAND,BLDG,EQUIPMENT	\$ 160.00	EOY FY19 Budget Transfers
June 2019	453	03142600	5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ 154.00	EOY FY19 Budget Transfers
June 2019	453	03111010	5330 OTHER PROFESSIONAL & TECH SRVC	\$ 99.00	EOY FY19 Budget Transfers
June 2019	453	05132213	5111 CERTIFIED SALARIES	\$ 76.00	EOY FY19 Budget Transfers
June 2019	453	03132220	5611 INSTRUCTIONAL SUPPLIES	\$ 74.00	EOY FY19 Budget Transfers
June 2019	453	05132212	5580 STAFF TRAVEL	\$ 66.00	EOY FY19 Budget Transfers
June 2019	453	03132140	5111 CERTIFIED SALARIES	\$ 61.00	EOY FY19 Budget Transfers
June 2019	453	01121009	5112 CLASSIFIED SALARIES	\$ 49.00	EOY FY19 Budget Transfers
June 2019	453	04132140	5690 OTHER SUPPLIES	\$ 34.00	EOY FY19 Budget Transfers
June 2019	453	03132400	5690 OTHER SUPPLIES	\$ 23.00	EOY FY19 Budget Transfers
June 2019	453	01132120	5690 OTHER SUPPLIES	\$ 9.00	EOY FY19 Budget Transfers
June 2019	453	04132190	5112 CLASSIFIED SALARIES	\$ 8.00	EOY FY19 Budget Transfers
June 2019	453	02132120	5611 INSTRUCTIONAL SUPPLIES	\$ 7.00	EOY FY19 Budget Transfers
June 2019	453	03111005	5641 TEXTBOOKS	\$ 5.00	EOY FY19 Budget Transfers
June 2019	453	04132140	5611 INSTRUCTIONAL SUPPLIES	\$ 5.00	EOY FY19 Budget Transfers
June 2019	453	02111010	5420 REPAIRS,MAINTENANCE & CLEANING	\$ 3.00	EOY FY19 Budget Transfers
June 2019	453	02111009	5690 OTHER SUPPLIES	\$ 3.00	EOY FY19 Budget Transfers
June 2019	453	03111017	5330 OTHER PROFESSIONAL & TECH SRVC	\$ 2.00	EOY FY19 Budget Transfers
June 2019	453	03132220	5690 OTHER SUPPLIES	\$ 2.00	EOY FY19 Budget Transfers
June 2019	453	01111001	5690 OTHER SUPPLIES	\$ 1.00	EOY FY19 Budget Transfers
June 2019	453	01132400	5690 OTHER SUPPLIES	\$ 1.00	EOY FY19 Budget Transfers

**End of Year FY19 Transfers**

<b>ACCOUNT</b>	<b>ACCOUNT DESCRIPTION</b>	<b>BUDGET INCREASE</b>	<b>BUDGET DECREASES</b>
1 -05-15-1026-5111	CERTIFIED SALARIES	125,386	
1 -05-14-2310-5330	OTHER PROFESSIONAL & TECH SRVC	47,835	
1 -03-11-1007-5111	CERTIFIED SALARIES	44,554	
1 -03-14-2600-5112	CLASSIFIED SALARIES	40,962	
1 -03-11-1009-5111	CERTIFIED SALARIES	37,400	
1 -01-11-1014-5111	CERTIFIED SALARIES	36,118	
1 -05-14-2350-5112	CLASSIFIED SALARIES	22,581	
1 -02-14-2600-5112	CLASSIFIED SALARIES	22,410	
1 -01-11-1006-5111	CERTIFIED SALARIES	13,444	
1 -01-14-2600-5112	CLASSIFIED SALARIES	13,308	
1 -05-13-2212-5111	CERTIFIED SALARIES	10,742	
1 -03-12-1200-5112	CLASSIFIED SALARIES	10,512	
1 -03-11-1027-5111	CERTIFIED SALARIES	10,377	
1 -03-14-2600-5621	NATURAL GAS	10,299	
1 -03-13-2120-5111	CERTIFIED SALARIES	10,272	
1 -05-14-2510-5112	CLASSIFIED SALARIES	7,843	
1 -02-14-2600-5621	NATURAL GAS	7,583	
1 -05-15-2512-5112	CLASSIFIED SALARIES	7,200	
1 -04-12-1200-5112	CLASSIFIED SALARIES	7,035	
1 -03-11-1014-5111	CERTIFIED SALARIES	6,706	
1 -03-13-2120-5112	CLASSIFIED SALARIES	6,337	
1 -03-11-1017-5111	CERTIFIED SALARIES	5,852	
1 -03-13-2130-5112	CLASSIFIED SALARIES	5,400	
1 -05-15-2512-5281	DEFINED CONTRIB RETIRE PLAN	5,250	
1 -05-14-2600-5330	OTHER PROFESSIONAL & TECH SRVC	5,211	
1 -04-13-2190-5111	CERTIFIED SALARIES	4,935	
1 -02-12-1200-5112	CLASSIFIED SALARIES	4,532	
1 -03-14-2600-5410	UTILITIES, EXCLUDING HEAT	4,514	
1 -01-13-2400-5111	CERTIFIED SALARIES	4,330	
1 -04-12-1201-5111	CERTIFIED SALARIES	4,330	
1 -05-14-2320-5330	OTHER PROFESSIONAL & TECH SRVC	4,199	
1 -03-14-2219-5611	INSTRUCTIONAL SUPPLIES	3,960	
1 -02-11-3201-5111	CERTIFIED SALARIES	3,756	
1 -02-14-2600-5420	REPAIRS,MAINTENANCE & CLEANING	3,703	
1 -01-14-2600-5420	REPAIRS,MAINTENANCE & CLEANING	3,573	
1 -02-11-1011-5111	CERTIFIED SALARIES	3,379	
1 -03-11-1010-5111	CERTIFIED SALARIES	3,354	
1 -05-14-2350-5111	CERTIFIED SALARIES	3,225	
1 -02-13-2400-5112	CLASSIFIED SALARIES	2,669	
1 -02-14-2600-5613	MAINTENANCE/CUSTODIAL SUPPLIES	1,846	
1 -03-13-2400-5730	EQUIPMENT - NEW	1,625	
1 -02-13-2120-5111	CERTIFIED SALARIES	1,585	
1 -01-13-2130-5112	CLASSIFIED SALARIES	1,548	
1 -05-14-2660-5330	OTHER PROFESSIONAL & TECH SRVC	1,251	

**End of Year FY19 Transfers**

<b>ACCOUNT</b>	<b>ACCOUNT DESCRIPTION</b>	<b>BUDGET INCREASE</b>	<b>BUDGET DECREASES</b>
1 -01-11-1005-5111	CERTIFIED SALARIES	1,192	
1 -01-13-2400-5580	STAFF TRAVEL	1,190	
1 -01-13-2120-5111	CERTIFIED SALARIES	1,180	
1 -05-14-2700-5510	PUPIL TRANSPORTATION	1,128	
1 -01-14-2600-5613	MAINTENANCE/CUSTODIAL SUPPLIES	1,125	
1 -01-13-2220-5112	CLASSIFIED SALARIES	1,125	
1 -05-14-2320-5112	CLASSIFIED SALARIES	1,073	
1 -01-11-1027-5111	CERTIFIED SALARIES	1,021	
1 -03-15-2601-5111	CERTIFIED SALARIES	835	
1 -02-12-1200-5111	CERTIFIED SALARIES	500	
1 -02-13-2400-5580	STAFF TRAVEL	469	
1 -05-14-2660-5730	EQUIPMENT - NEW	449	
1 -01-14-2700-5510	PUPIL TRANSPORTATION	418	
1 -01-11-3202-5330	OTHER PROFESSIONAL & TECH SRVC	337	
1 -02-11-3202-5330	OTHER PROFESSIONAL & TECH SRVC	240	
1 -01-12-1200-5112	CLASSIFIED SALARIES	232	
1 -05-13-2213-5690	OTHER SUPPLIES	220	
1 -02-11-3202-5440	RENTALS-LAND,BLDG,EQUIPMENT	160	
1 -03-14-2600-5613	MAINTENANCE/CUSTODIAL SUPPLIES	154	
1 -03-11-1010-5330	OTHER PROFESSIONAL & TECH SRVC	99	
1 -05-13-2213-5111	CERTIFIED SALARIES	76	
1 -03-13-2220-5611	INSTRUCTIONAL SUPPLIES	74	
1 -05-13-2212-5580	STAFF TRAVEL	66	
1 -03-13-2140-5111	CERTIFIED SALARIES	61	
1 -01-12-1009-5112	CLASSIFIED SALARIES	49	
1 -04-13-2140-5690	OTHER SUPPLIES	34	
1 -03-13-2400-5690	OTHER SUPPLIES	23	
1 -01-13-2120-5690	OTHER SUPPLIES	9	
1 -04-13-2190-5112	CLASSIFIED SALARIES	8	
1 -02-13-2120-5611	INSTRUCTIONAL SUPPLIES	7	
1 -03-11-1005-5641	TEXTBOOKS	5	
1 -04-13-2140-5611	INSTRUCTIONAL SUPPLIES	5	
1 -02-11-1010-5420	REPAIRS,MAINTENANCE & CLEANING	3	
1 -02-11-1009-5690	OTHER SUPPLIES	3	
1 -03-11-1017-5330	OTHER PROFESSIONAL & TECH SRVC	2	
1 -03-13-2220-5690	OTHER SUPPLIES	2	
1 -01-11-1001-5690	OTHER SUPPLIES	1	
1 -01-13-2400-5690	OTHER SUPPLIES	1	
1 -02-11-1006-5111	CERTIFIED SALARIES		111,276.00
1 -03-11-1016-5111	CERTIFIED SALARIES		93,637.00
1 -03-11-1008-5111	CERTIFIED SALARIES		92,572.00
1 -03-11-1013-5111	CERTIFIED SALARIES		60,588.00
1 -03-12-1200-5111	CERTIFIED SALARIES		51,983.00
1 -03-11-1005-5111	CERTIFIED SALARIES		42,725.00

**End of Year FY19 Transfers**

<b>ACCOUNT</b>	<b>ACCOUNT DESCRIPTION</b>	<b>BUDGET INCREASE</b>	<b>BUDGET DECREASES</b>
1 -02-11-1013-5111	CERTIFIED SALARIES		41,866.00
1 -03-11-1006-5111	CERTIFIED SALARIES		32,062.00
1 -05-14-2320-5111	CERTIFIED SALARIES		28,701.00
1 -01-11-1016-5111	CERTIFIED SALARIES		24,172.00
1 -04-12-1200-5111	CERTIFIED SALARIES		16,925.00

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



TO: Dr. Jennifer Byars, Superintendent of Schools

FROM: Theresa Lumas, Director of Finance & Administration

DATE: August 7, 2019

RE: Proposed Bond for Capital Projects

The long-range plans developed back in 2015 for the District includes a bond issue in 2020 to cover capital projects identified in the 5-year Capital Plan. The Capital Plan is included in the budget presentation annually and the projects scheduled for bond funding was reviewed at the July Facilities Committee Meeting.

The proposed timeline is as follows:

<b>July</b>	Facilities committee reviews and recommends projects to include in bond
<b>August</b>	AFC/BOE reviews list of projects and timeline for bond
<b>September/October</b>	AFC/BOE approve referendum questions
<b>December</b>	Referendum is held; results impact budget development
<b>January-March</b>	Bond sale occurs, based on timeframe bond advisor recommends; Bids for project work are posted
<b>March –April</b>	Bids for project work awarded and work is scheduled with contractors for summer completion

The list of capital projects approved by the Facilities Committee is attached.



AMITY REGIONAL SCHOOL DISTRICT NO. 5  
FIVE YEAR CAPITAL IMPROVEMENT PLAN - FACILITIES

SCHOOL	Line	DESCRIPTION	2019-2020
Wdbrg	1	Air condition small gym	\$160,000
Wdbrg	2	Restore tar and gravel roof areas	
Wdbrg	3	Parking lot replacement	\$600,000
Beth/Orange	4	Accoustical Improvements	\$245,000
Wdbrg	5	Refurbish Chillers	\$140,000
Wdbrg	6	HVAC replacements in 2016 vanZelm report	\$1,690,386
<b>BONDING CAPITAL PROJECTS TOTAL</b>			<b>\$2,835,386</b>
<b>SEPARATE PROJECT</b>			
Wdbrg	1	Install bleachers, scoreboard and ADA walkway on field #3 (soccer)	\$438,500
Wdbrg	2	Install all weather field, replace track, lights and scoreboard	\$2,810,859
<b>TOTAL OF SPECIAL PROJECTS</b>			<b>\$3,249,359</b>
<b>TOTAL COSTS OF PROJECTS</b>			<b>\$6,084,745</b>

*This plan is developed for planning purposes and is updated as needs and priorities change.*

*Future years are shown in gray. Current budget year is in italics. 1 - Item is proposed to be funded with end-of-year funds.*