Capital Markets Advisors, LLC
Independent Municipal Advisors
11 Grace Avenue, Suite 308
Great Neck, New York 11201
Telephone (516) 274-4504 Fax (516) 487-2575
e-mail: dcastaneda@capmark.org

TERM SHEET

ISSUER:	Greenburgh-North Castle Union Free School District, Westchester County, New York (the "District"), ***a special act school district***.
ISSUE:	$2,250,000 Revenue Anticipation Notes, 2026 (the "Notes")
PRICING DATE:	August 13, 2026 (11:00 a.m. prevailing time)
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11201
DATE OF ISSUE:	September 3, 2026
DATE OF MATURITY:	September 3, 2027
DELIVERY:	Delivery of the Notes will be at either the District's offices in Dobbs Ferry, New York or at the offices of DTC in Jersey City, New Jersey on or about September 3, 2026 or as otherwise mutually agreed upon by the District and the purchaser.
CALL FEATURE:	The Notes will not be subject to optional redemption prior to maturity.
LEGAL OPINION:	Squire Patton Boggs (US) LLP

AUTHORITY FOR AND PURPOSE OF ISSUE:

The Notes are issued pursuant to the State Constitution and statutes of the State, including among others Section 25.00 of the Local Finance Law, in anticipation of revenues due the District from tuition during the fiscal year commencing July 1, 2026 and ending June 30, 2027. In the event such monies are not received by June 30, 2027, the Notes may be renewed. Revenue anticipation renewal notes may again be renewed in the event such revenues have still not been received on the maturity date of such renewal notes. The final renewal of any such revenue anticipation renewal notes must mature not later than June 30, 2028.

Whenever the principal amount of the Notes and any additional revenue anticipation notes issued by the District in anticipation of the receipt of revenues from tuition for the 2026-27 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2026-27 fiscal year, as thereafter collected must be set aside in a special bank account to be used only for the purpose of paying the Notes, unless provisions are made by budgetary appropriation for the redemption of the Notes.

Please see cashflow attached hereto in Appendix B.

THE DISTRICT: The Greenburgh-North Castle Union Free School District (the “District”) is an approved Special Act School District created in the late 1960’s by special action of the New York State legislature for the purpose of providing education and related services to students who reside in childcare institutions. Residential facilities affiliated with the Special Act School Districts primarily serve students placed under Article 81 of NYS Education Law, by family court, local social services districts, the Office of Children and Family Services and Office of Mental Health. Local public school districts also place students with disabilities in Special Act School Districts for day or residential services.

The District is comprised of four alternative junior/high schools educating students in grades 7-12 and ages 12-21. The District educates students who have found little success in their school districts, BOCES and/or private schools. The focus of the District is to provide a highly individualized education that prepares students for the next best opportunity; may it be return to their home school district or graduation from the District, including transition to college, career and technical school, the military, supportive employment and/or competitive employment.

For additional information, please see “The District” in Appendix A attached hereto.

SECURITY AND SOURCES OF PAYMENT OF THE NOTES: The Notes are special and limited obligations of the District and do not constitute a debt or pledge of the full faith and credit of the District, the State of New York, Westchester County or any taxing authority or political subdivision thereof for the payment of the principal or redemption price thereof or interest thereon. The District has no taxing power.

The State Division of the Budget along with officials from the State Education Department set the tuition rate for special act school districts. For day students, the student’s home school district pays the tuition. For students placed residentially, money that covers both residential and school costs is paid either by the requisite county for students placed via the Department of Social Services (“DSS”) or by the home school district for students placed via the Committee of Special Education (“CSE”).

FORM: The Notes will be issued in registered form**.** The Note may be either registered to the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York ("DTC") as a book-entry note.

If registered to the purchaser, the Notes will be issued in the form of a single Note certificate. Principal of and interest on such Note will be payable in lawful money of the United States of America (Federal Funds) at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder, at their expense.

If the Notes are issued as book-entry-only-notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their interest in the Notes. Individual purchases of such registered Notes may be made in denominations of $100,000 or integral multiple thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein.

CUSIP identification numbers will be printed on the book-entry-only notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. If the Notes are issued in DTC-registered form, the District will act as Fiscal Agent for the Notes. The District's contact information is as follows: Daniel Brink, Assistant Superintendent of Business, Greenburgh-North Castle UFSD, 71 S. Broadway, Dobbs Ferry, NY 10522, (914) 231-8624, dbrink@gncufsd.org.

TAX-EXEMPT STATUS: In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, under existing law: (i) interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; and (ii) interest on the Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Notes.

THE NOTES **WILL** BE DESIGNATED AS QUALIFIED TAX-EXEMPT OBLIGATIONS PURSUANT TO SECTION 265(b)(3) OF THE CODE.

DISCLOSURE INFORMATION: The District will not deliver an Official Statement in connection with the sale of the Notes.

FINANCIAL STATEMENTS: The District retained the firm of PKF O'Connor Davies, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2026. Attached hereto in Appendix C are excerpts from the District's most recent audited reports covering the last five fiscal years and the two most recent budgets. Copies of these documents are available from the District's Municipal Advisor (see below) upon request.

CONTINUING DISCLOSURE: In order to assist the purchasers to comply with Rule 15c2-12 with respect to the Notes, the District will execute an Undertaking to Provide Notices of Events for the benefit of holders of and owners of beneficial interests in the Notes.

The District is not currently subject to annual reporting requirements with respect to Rule 15c2-12.

BOND RATING: The Notes will not be rated. The District does not have an underlying rating.

MUNICIPAL ADVISOR:	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11201 Contact: Diana Castañeda (516) 274-4504 dcastaneda@capmark.org
BOND COUNSEL:	Squire Patton Boggs (US) LLP 1120 Avenue of the Americas, 13th Floor New York, NY 10036 Contact: Lauren Trialonas, Esq. (212) 872-9862 lauren.trialonas@squirepb.com
ISSUER:	Greenburgh-North Castle Union Free School District 71 S. Broadway Dobbs Ferry, NY 10522 Contact: Daniel Brink, Assistant Superintendent of Business (914) 231-8624 dbrink@gncufsd.org

Dated: August 5, 2026

PROPOSAL FOR NOTES

August 13, 2026

President of the Board and Chief Fiscal Officer
Greenburgh-North Castle Union Free School District
C/O Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, NY 11021

TELEPHONE: (516) 274-4504 FACSIMILE: (516) 487-2575

GREENBURGH-NORTH CASTLE UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK

$2,250,000
REVENUE ANTICIPATION NOTES, 2026

(the "Notes")

DATED: September 3, 2026 MATURITY: September 3, 2027

	Amount	**Interest Rate**	**Premium**	**Net Interest Cost**
Bid	$	%	$	%

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the bidder):

☐ Book-Entry-Only registered to Cede & Co.
☐ Registered in the name of the bidder

Please check one of the following:

___We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
___ In the event the Competitive Sale Requirements are not met, we hereby elect to
____ Hold the Price
____ Follow the Price

The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Signature: ______________________________

Name of Bidder: ______________________________

Company: ______________________________

Address of Bidder: ______________________________

Tel. (Area Code): ______________________________

Fax (Area Code): ______________________________

APPENDIX A

THE DISTRICT

General Overview

The Greenburgh-North Castle Union Free School District (the "District") is an approved Special Act School District created in 1968 by special action of the New York State legislature for the purpose of providing education and related services to students who reside in childcare institutions. Residential facilities affiliated with the Special Act School Districts primarily serve students placed under Article 81 of NYS Education Law, by family court, local social services districts, the Office of Children and Family Services and Office of Mental Health. Local public school districts also place students with disabilities in Special Act School Districts for day or residential services.

The District comprises four alternative elementary/junior/high schools educating students in grades K-12 and ages 5-21. The District educates students who have found little success in their local school districts, BOCES and/or private schools. The focus of the District is to provide a highly individualized education that prepares students for the next best opportunity; may it be return to their home school district or graduation from the District, including transition to college, career and technical school, the military, supportive employment and/or competitive employment.

District Composition

REACH Academy

Established in November 2006 on St. Anthony's campus in West Harrison, REACH Academy provides highly specialized placements for up to 74 intensive-needs students aged 9 to 21 on the autism spectrum. The academy operates within a two-story, 21,000-square-foot facility that was originally built in 1950; the building is owned by a non-District entity and leased to the District. Referrals to the academy are directed from the Department of Social Services within New York State and local school district Committees on Special Education (CSEs).

The primary educational objective of REACH Academy is to foster appropriate behaviors while building the cognitive, academic, social, and vocational capabilities necessary for students to successfully engage with the broader world. This framework creates a personalized "Bridge to Adulthood" aimed at transitioning students into college, vocational training institutions, supported employment, and ultimately competitive careers. The student body typically consists of individuals who are emotionally fragile due to severe emotional disturbances and/or autism spectrum disorder, and who may also face cognitive or learning deficits.

Celebrated for its exceptionally warm environment, the academy features a signature 90-minute block dedicated to community-based life and vocational training. To promote self-determination, students are offered a wide array of instructional pathways, including culinary arts, horticulture, animal science, senior care, vocal training, bell choir, video production, DJ'ing, mindfulness, and art therapy. Family engagement is supported by an active Parent Teacher Organization (PTO) that coordinates regular social functions. REACH also houses one of the District's Board Certified Behavior Analysts, who pushes into CARE Academy classes to assist with specially designed instruction in order to help students meet their individualized goals. REACH's CARE Academy has tripled in size over the last three years.

Kenneth Clark Academy

Established in September 2005, the Dr. Kenneth B. Clark Academy honors the legacy of the prominent psychologist and educator who made history as the initial African-American on the New York State Board of Regents. Situated in Dobbs Ferry, NY, KCA serves day and residential students for a total student population of 160 students with disabilities spanning grades 7 through 12. Most attendees are placed by individual school districts through their Committees on Special Education (CSEs) and the Department of Social Services.

The campus infrastructure features two distinct facilities owned by the District: a 35,895-square-foot main building across three floors erected in 2005, and a secondary 10,322-square-foot building dating back to 1935 that accommodates additional classrooms and a gymnasium. KCA focuses on a therapeutic curriculum for students on the autism spectrum as well as emotionally and behaviorally fragile learners. Led by special education teachers alongside a Licensed Behavior Analyst, the program integrates Applied Behavior Analysis (ABA) principles. Alongside its core offerings, KCA has expanded to incorporate a dedicated middle school program. A growth mindset is cultivated school-wide, complemented by diverse enrichment options such as CTE courses, internships, music, art, cosmetology, a veterinary assistant program, culinary/construction courses offered at a local community college, and a licensed driver's education program.

Greenburgh Academy

The Greenburgh Academy, located in Yonkers, as of this spring serves 160 students with disabilities in grades 7th through 12th. The program is designed for students with disabilities who reside in the community and are transported daily by their sending district. Students with disabilities are referred to the Greenburgh Academy via their CSE.

Originally constructed in 1950, Greenburgh Academy (GA) is located in the northwest section of Yonkers NY. Greenburgh Academy serves students with emotional, behavioral and developmental learning disabilities. GA offers traditional studies alongside Community-based instruction and internships, Life and vocational classes, and a Transition program designed to provide career development and occupational education.

GA students are afforded academic remediation, individualized instruction and clinical and related services to assist students with job readiness, college preparation and social emotional stability. Grit, academic rigor and social emotional support is promoted vigorously for student success. Like its sibling, Kenneth Clark Academy, GA offers similar CTE courses, internships, music, advanced placement art, cosmetology, a veterinary assistant program, culinary/construction courses offered at a local community college, and a licensed driver's education program.

Kaplan Career Academy

Kaplan Career Academy was established in January 2012 on the site of the former McQuade Family Services in New Windsor. The school serves up to 120 day students with special needs between the ages of 5 and 22, with all referrals coming through Committees on Special Education (CSE) from neighboring districts. The program has seen significant growth since adopting an "all day" format. Following a request by the District, the New York State Department of Education approved a modification to the special class program in March 2025, adjusting the ages served from 9–21 years to 5–21 years. Kaplan was approved at its new location in Wappingers Falls and operated over-capacity during the Spring of 2026. The District anticipates operating at 15 students above capacity in 2027.

In 2025, after thorough technical and programmatic reviews, the Office of Facilities Planning within the New York State Education Department authorized the relocation of Kaplan Career Academy from New Windsor, NY to Wappingers Falls, NY in Dutchess County. This major transition required securing a new site, obtaining structural retrofitting approvals from the Office of Facilities, and passing new state legislation signed by the Governor to formalize the address change. The passage of this law reflects the confidence that the Governor, the legislature, and the State Education Department place in the long-term viability of the Kaplan program.

The school's new facility was originally built in 1985 for use by a local community college. The landlord undertook immediate and costly renovations to ensure the structure met all regulatory standards required for a K–12 public educational facility.

Operating as a trauma-sensitive New York State public school, Kaplan serves students in grades K–12 who present with learning, emotional, and developmental challenges. The academy offers a comprehensive NYS curriculum, providing pathways to Regents and Local Diplomas, as well as SACC and CDOS credentials. Instruction is delivered by educators dually certified in special education and specific content areas, maintaining small class sizes.

Kaplan delivers a highly structured, therapeutic environment tailored for fragile learners who have encountered difficulties in mainstream environments due to severe academic gaps, psychiatric factors, or anxiety. Integrated clinical support grants students regular access to a counselor, psychologists, and a social worker, utilizing therapeutic modalities like TCI and DBT throughout the school day. Positive student conduct is reinforced through a school-wide PBIS model centered on the core values of Academics, Conduct, and Teamwork.

To prepare students for post-secondary success, transition services facilitate college and career planning, job and life skills instruction, internships, and formal registration with OPWDD and ACCES-VR. The school also offers robust enrichment options, including credit recovery programs, reading and writing workshops, cosmetology, culinary arts, animal-assisted therapy, swim instruction, and creative arts clubs spanning music, theater, and studio art. Additionally, Kaplan houses one of the District's Board Certified Behavior Analysts, who pushes into classes to assist with specially designed instruction in order to help students meet their individualized goals.

Mission Statement and Vision

The Academies of the Greenburgh-North Castle Union Free School District are dedicated to assisting students develop the intellect, character, and skills required for ethical and productive lives in the global community of the 21st century.

Greenburgh-North Castle is dedicated to serving Special Education Students with an array of needs. We strive to meet the developmental, academic, and social emotional needs of each child. Our individualized approach to each student includes educational counseling, and transition plans tailored to their needs. We truly focus on the whole child and strive to incorporate the arts, athletics, technology, and health & wellness into each child's plan. We pride ourselves on providing students with opportunities they may never get elsewhere. The District is the only Special Act District with a charter to operate outside its geographic boundary. This allows the District to have four Academies across non-contiguous counties and a day student only Academy. While most other Special Act District's rely on their partner agency for "residential" placements, the District depends heavily on the day student placements. This provides the District an opportunity to tap into a larger pool of students whose families and sending districts value the "homesetting", but who need the specialized programs the District offers.

Governance and Corporate Structure

The Board of Education is an agency of New York State that is governed by State law and the regulations of the Commissioner of Education. The Board is composed of up to seven members who serve specific terms. The Board of Education establishes policy, has the fiscal responsibility to provide a budget and directly hires the superintendent of schools. Board of Education members are primarily appointed by the affiliated residential agency, Rising Ground Inc. In addition to these agency-appointees, two "public" appointees are selected by the Commissioner of Education. It is a seven-member Board with one seat currently vacant.

Board Position	**Member**	**Term**
President (Commissioner Appointee)	Dr. Angela White	8/1/2025-6/30/2029
Vice President (Agency Appointee)	Dr. Colleen Wagner	3/20/2025-3/28/2027
Member (Agency Appointee)	Ms. Linda Rosenthal	1/16/2025-6/30/2027
Member (Agency Appointee)	Mr. John Rubbo	7/1/2026-6/30/2030
Member (Agency Appointee)	Mr. Marcel Suarez	7/1/2026-6/30/2030
President (Commissioner Appointee)	Dr. Angela White	8/1/2025-6/30/2029

The Board is responsible for the District's general management and overall operations. The Superintendent of Schools, Mr. John Marino is the District's chief executive officer and is responsible, along with other administrative staff, for day-to-day District management under the Board's direction. The Assistant Superintendent of Business is responsible for preparing the District's financial budget, with input from the Superintendent, and administering the budget throughout the year to make sure the district finances are in order.

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Program Approvals:

Agency Code Program Site Address	Ages Served	Hours of Operation (excluding lunchtime)	Primary Disabilities Served*	Staffing Ratio	Related Services	Total Capacity
Greenburgh-North Castle UFSD 71 South Broadway Dobbs Ferry, NY 10522			Administrative Offices			Total Capacity for all sites: 516 Students with Disabilities Residential: 114 Day: 402
Greenburgh-North Castle UFSD **Kenneth B. Clark Academy** 71 South Broadway Dobbs Ferry, NY 10522	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	AU, ED, ID, LD, MD, OHI, SI	6:1+1 8:1+1 12:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 160 Residential: 60 Day: 100 (Students ages 9-11 are day only)
Greenburgh- North Castle UFSD **Greenburgh Academy** 108 Shonnard Place Yonkers, NY 10703	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	ED, MD, LD, OHI, SI, AU	8:1+1 12:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 160 Residential: 0 Day: 160 (No more than 10% may be from outside of New York City)
Greenburgh- North Castle UFSD **Reach Academy** 45 East Gainsborg Avenue West Harrison, NY 10604	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	ED, ID, AU, MD, OHI	6:1+1 8:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 76 Residential: 54 Day: 22 (Students ages 9-11 are day only)
Greenburgh- North Castle UFSD **Kaplan Career Academy** 29 Marshall Rd. Wappingers Falls, NY 12590	5-21 years	Grades K-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	AU, ED, MD, LD, OHI, SI	8:1+1 12:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 120 Residential: 0 Day: 120
* Primary Disabilities Codes: AU- Autism, ED- Emotional Disability, ID- Intellectual Disability, LD- Learning Disability, MD- Multiple Disabilities, OHI- Other Health Impairment, SI- Speech Impairment						

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Faculty and Staff

As of June 2026, the District employs a total of 192 full time and 187 part time equivalent positions. 100% of teachers, counselors and administrative staff have advanced degrees.

District Staffing Headcount

Staff Positions	Headcount	% with Advanced Degrees
Administrative	15	100%
Professional- Teachers & Counselors	115	100
Teacher Aides & Monitors	230	1
Clerical	15	7
Maintenance	5	0
Total:	380	

Admissions and Enrollment

Special Act School Districts, which are considered public schools, were created by special action of the legislature for the purpose of providing education services to students who reside in childcare institutions. Childcare agencies affiliated with the Special Act School Districts primarily serve students placed there under Article 81 of New York State Education Law by family court, local social services districts, the Office of Children and Family Services and Office of Mental Health. Local public-school districts, based on the recommendations of their Committee on Special Education (CSE), may also place students with disabilities in Special Act School Districts for day or residential services.

The enrollment of the district is broken down into ten- and two-month terms for each of the District's four schools. The following table sets forth enrollment over the past five fiscal years.

Greenburgh- North Castle School
Enrollment: (Full Time Equivalent)

Year	KAP 10 Month	KAP 2 Month	REACH 10 Month	REACH 2 Month	KCA 10 Month	KCA 2 Month	GA 10 Month	GA 2 Month	District 10 Month	District 2 Month
20/21	91	62	65	54	172	158	152	126	480	400
21/22	80	41	68	52	166	131	143	113	457	337
22/23	88	28	74	63	156	114	145	99	463	304
23/24	94	40	73	56	148	89	142	72	456	256
24/25	96	38	67	62	161	106	137	72	461	278
25/26	117	47	70	68	162	104	130	75	479	294

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District and Agency Enrollment Breakdown

As of June 30, 2026

District/Agency	Number of Students[2]	Number of Day Students[2]	Number of Residential Students[2]	% of Total Students
CSE / NYC DOE	235	217	18	47.47%
CSE / YONKERS CSD	52	52	0	10.54
CSE / NEWBURGH CSD	20	20	0	4.04
CSE / MOUNT VERNON CSD	17	16	1	3.43
CSE / MIDDLETOWN CSD	9	8	1	1.82
CSE / KINGSTON CSD	9	9	0	1.82
CSE / PORT JERVIS CSD	8	7	1	1.62
CSE / WAPPINGERS	23	23	0	4.65
CSE / POUGHKEEPSIE CSD	7	7	0	1.41
CSE / ARLINGTON CSD	15	14	1	3.03
Other CSE placements [1]	100	8	15	20.20
Total:	495	458	37	100.00%

(1) Inclusive of 97 CSE districts throughout the region.

(2) Off slightly due to rounding.

Strategic Partnerships

The District is affiliated with Rising Ground Inc., which serves as the District's residential program. Following St. Christopher's Inc.'s filing for bankruptcy protection, the District partnered with Rising Ground to continue providing coordinated residential and educational services to students.

Rising Ground is a leading human services organization serving children, families, and individuals throughout New York City and lower Westchester County. Established in 1831, the organization provides trauma-informed therapeutic care and comprehensive support addressing the physical, psychological, educational, and social-emotional needs of youth and adults facing complex challenges.

Through this affiliation, Rising Ground and the District work collaboratively to provide coordinated educational, residential, and therapeutic services to students with significant needs. This partnership supports the District's longstanding mission of providing an integrated continuum of services designed to promote students' academic progress, personal development, and overall well-being

While S.9829/A.10532 establishes temporary authority for the new partnership, pending adoption, permanent legislation must be sought to repeal the existing chapter laws governing the District's affiliation with St. Christopher's Inc. and formally acknowledge the long-term affiliation between the District and Rising Ground.

Tuition and Funding

As a Special Act Public School District, the District is governed by a rate-setting methodology established by the New York State Education Department to provide tuition rates for approved programs educating students with disabilities ages 5 to 21 years, who have been enrolled pursuant to article 81 of the Education Law. Sending school districts and Departments of Social Services are charged tuition for students referred to the District. This tuition is the District's primary source of revenue.

The rate-setting methodology includes initial prospective tuition rates calculated based upon actual expenditures from the period two years prior, inflated by annual growth rates. This two-year gap creates ongoing financial and programmatic challenges, particularly in an environment of increasing costs. These prospective rates are subsequently reconciled to determine final tuition rates for each fiscal year, a process which can take one or more years after the fiscal year closes to be finalized. The reconciliation process can result in increases or decreases to each district's prospective tuition rate. The tuition rates are calculated and certified by the State Education Department of New York.

All of Greenburgh-North Castle's four programs qualified for the maximum reimbursable tuition growth rate of 2.7% on the District's 2026-2027 prospective rates.

Tuition rates for the ten-month program beginning September 1, 2026 for Kaplan Career Academy, Kenneth B. Clark Academy, Greenburgh Academy and REACH Academy respectively are $56,831, $66,841, $63,115 and $82,976 per student. Tuition rates for the six-week program beginning July 1, 2026 for Kaplan Career Academy, Kenneth B. Clark Academy, Greenburgh Academy and REACH Academy respectively are $9,472, $11,140, $10,519 and $13,829 per student. The District's tuition rates are comparable to those of other Special Act institutions in New York, all programs operate near capacity. The District has seen five consecutive years of rate growth, mainly due to its tight budget controls and New York State Education Department investment in Special Act School Districts.

Fiscal Stabilization Reserve Fund

In April 2021, New York State amended Section 4004(5) of the Education Law to provide authority for the Board of Education of a special act school district to retain funds in excess of the school district's allowable and reimbursable costs incurred for services and programs provided to school-age students to support fiscal stabilization. The District's fiscal stabilization reserve reported a balance of $2,768,972 at fiscal year end 2025. The District anticipates the fiscal 2026 audit will report $3.7 million in the fiscal stabilization reserve once tuition rates are finalized. The State of New York requires that these funds be reserved but allows for the retention of accrued interest of that reserve. The District *cannot* use these funds for its operating capital.

State Aid

The amount of State aid to school districts is dependent in part upon the financial condition of the State. The amount of State aid to school districts can vary from year to year and is dependent in part upon the financial condition of the State. There can be no assurance that the State's financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District.

For the 2026-2027 school year, the State's 2026-2027 Enacted Budget provides $39 billion in school aid, reflecting a $1.7 billion increase, and includes $27.4 billion in Foundation aid with a 2% minimum increase for districts. Additionally, the budget allocates a $561 million increase for Universal Pre-Kindergarten, aiming for full day instruction for all four-year-olds by the 2028-2029 school year.

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Revenue Anticipation Notes

The District routinely borrows short-term funds in the form of revenue anticipation notes (RANs) in anticipation of the receipt of revenues from tuition. The following table outlines District RAN issuance history over the past four years and the current fiscal year. T

Year	RAN Amount	Maturity
2022	$2,140,000	September 2023
2023	$1,940,000	September 2024
2024	$1,900,000	September 2025
2025	$2,250,000	September 2026
2026	$2,250,000	September 2027

END OF APPENDIX A

APPENDIX B

CASH FLOW

Greenburgh-North Castle UFSD
Cash Flow Statement
July 1, 2026 - June 30, 2027
July actual, August-June projected

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	**2,185,174**	3,214,495	3,301,012	2,104,039	2,090,746	2,586,538	2,196,546	2,277,302	2,496,285	2,939,933	3,376,474	3,766,825	
Tuition	**3,588,417**	3,150,614	1,986,290	3,145,454	3,511,633	3,686,757	3,518,154	3,656,732	3,624,397	3,730,640	3,684,447	3,728,330	41,011,865
Retiree Health Insurance	**1,000**	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
Interest Income	**10,000**	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
Donations	**0**	0	0	0	0	11,000	0	0	0	0	0	0	11,000
Insurance recovery	**0**	0	0	350	0	0	350	0	350	0	0	350	1,400
Miscellaneous	**0**	45,000	0	0	0	0	0	0	0	0	0	0	45,000
Rising Ground Pass Through	**0**	650,000	200,000	0	0	0	0	0	0	0	0	0	850,000
Interfund transfer	**0**	0	0	0	0	0	0	0	0	0	0	0	0
BOCES Aid/Other	**0**	0	0	0	143,255	0	0	0	113,000	0	0	62,089	318,344
RAN Proceeds	**0**	0	2,250,000	0	0	0	0	0	0	0	0	0	2,250,000
Total receipts	**3,599,417**	3,856,614	4,447,290	3,156,804	3,665,888	3,708,757	3,529,504	3,667,732	3,748,747	3,741,640	3,695,447	3,801,769	44,619,609

DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	**725,000**	725,000	725,000	725,000	725,000	725,000	725,000	725,000	446,350	446,350	725,000	725,000	8,142,700
Payroll	**1,400,000**	1,950,000	1,950,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,135,000	2,135,000	2,135,000	2,135,000	23,840,000
Transfers to Other funds	**0**	0		0	0	0	0	0	0	0	0	0	0
Rising Ground Pass Through	**0**	650,000	200,000	0	0	0	0	0	0	0	0	0	850,000
RAN Principal	**0**	0	2,250,000	0	0	0	0	0	0	0	0	0	2,250,000
RAN Interest	**0**	0	74,166	0	0	0	0	0	0	0	0	0	74,166
Employee Health	**445,097**	445,097	445,097	445,097	445,097	445,097	445,097	445,097	445,097	445,097	445,097	445,097	5,341,164
Employees Retirement	**0**	0	0	0	0	650,000	0	0	0	0	0	0	650,000
Teachers' Retirement	**0**	0	0	0	0	278,652	278,652	278,652	278,652	278,652	0	0	1,393,260
	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements	**2,570,097**	3,770,097	5,644,263	3,170,097	3,170,097	4,098,749	3,448,749	3,448,749	3,305,099	3,305,099	3,305,097	3,305,097	42,541,290
Ending Balance	3,214,494	3,301,012	2,104,039	2,090,746	2,586,537	2,196,546	2,277,301	2,496,285	2,939,933	3,376,474	3,766,824	4,263,497	

Note: This cashflow statement has been provided by the Greenburgh North Castle UFSD. Figured contained herein have not been audited by the District's auditors or its Municipal Advisor and are believed to be accurate as of the date hereof.

Bold Print = Actuals
Unbold Print = Estimates

Greenburgh-North Castle UFSD
Cash Flow Statement
July 1, 2025 - June 30, 2026
Actual

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	2,955,019	4,243,423	3,808,378	2,172,968	2,070,028	2,204,627	3,350,475	2,906,657	2,776,486	3,426,244	4,294,255	3,737,877	
Tuition	3,786,105	2,059,520	1,064,101	2,722,084	2,918,569	3,995,322	3,670,658	3,174,900	3,860,260	3,568,283	3,493,077	1,727,469	36,040,348
Retiree Health Insurance	1,891	911	582	3,291	666	911	2,343	911	3,711	911	911	911	17,950
Interest Income	15,067	17,934	15,027	10,176	9,479	11,857	13,764	14,107	13,274	14,417	16,141	12,533	163,776
Donations				11,497									11,497
Insurance recovery	0	0	0	374	0	750	850	1,360	3,100	2,255	55,096	0	63,785
Miscellaneous	44,164	8,973	7,818	215	118	2,205	0	139	25,982	515	1,793	202	92,124
Rising Ground Pass Through	10,123	0	0	0	0	0		627,638		132,730	8,849		779,340
Interfund transfer											205,978	0	205,978
BOCES Aid/Other	0	0	0	0	140,009	0	0	0	110,209	0	0	95,509	345,727
RAN Proceeds			2,250,000	0	0	0	0	0		0	0		2,250,000
Total receipts	3,857,350	2,087,338	3,337,528	2,747,637	3,068,841	4,011,045	3,687,615	3,819,055	4,016,536	3,719,111	3,781,845	1,836,624	39,970,525

DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	849,007	424,351	934,405	560,283	639,428	538,067	528,964	490,578	442,376	833,965	987,716	1,002,343	8,231,483
Payroll	1,329,047	1,722,893	1,701,080	1,876,085	1,897,212	1,922,809	1,950,000	1,939,994	1,908,819	1,884,406	2,174,159	1,941,888	22,248,392
Transfers to Other funds	0	0	0	0	0	0	0	0	0	0	446,156	0	446,156
Rising Ground Pass Through	10,123	0	0	0	0	0	0	627,638	0	132,730	8,849	0	779,340
RAN Principal	0	0	1,900,000	0	0	0	0	0	0	0	0	0	1,900,000
RAN Interest	0	0	74,166	0	0	0	0	0	0	0	0	0	74,166
Employee Health	380,769	375,140	363,288	414,209	397,603	404,321	439,445	891,016	458,280	0	442,691	445,097	5,011,859
Employees Retirement						0	655,721						655,721
Teachers' Retirement	0	0	0	0	0	0	557,303	0	557,303	0	278,652		1,393,258
													0
Total Disbursements	2,568,946	2,522,384	4,972,939	2,850,577	2,934,243	2,865,197	4,131,433	3,949,226	3,366,778	2,851,101	4,338,223	3,389,328	40,740,375
Ending Balance	4,243,423	3,808,377	2,172,967	2,070,028	2,204,626	3,350,475	2,906,657	2,776,486	3,426,244	4,294,254	3,737,877	2,185,173	

Note: This cashflow statement has been provided by the Greenburgh North Castle UFSD. Figured contained herein have not been audited by the District's auditors or its Municipal Advisor and are believed to be accurate as of the date hereof.

Bold Print = Actuals
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APPENDIX C

UNAUDITED SUMMARY OF FINANCIAL STATEMENTS AND BUDGETS

GREENBURGH - NORTH CASTLE UNION FREE SCHOOL DISTRICT
GENERAL FUND
BALANCE SHEET
UNAUDITED PRESENTATION

For the Fiscal Years Ended June 30

	2021	2022	2023	2024	2025
ASSETS					
Cash and equivalents	$ 2,944,016	$ 1,621,911	$ 2,624,264	$ 1,474,694	$ 3,091,455
Receivables:					
Accounts	1,566	100	533,695	277,911	277,911
State and Federal Aid	64,051	21,444	148,078	273,767	140,009
Due From Other Governments	2,337,020	2,850,995	2,492,150	4,275,357	4,429,929
Due From Other Funds	108,766	367,525	899,803	173,341	423,299
Deposits	21,295	21,295	21,295	27,395	160,641
Prepaid Expenes	22,338	16,006	15,869	23,158	20,241
Total Assets	$ 5,499,052	$ 4,899,276	$ 6,735,154	$ 6,525,623	$ 8,543,485
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	$ 319,125	$ 221,117	$ 149,103	$ 357,825	$ 460,126
Accrued Liabilities	1,000,830	953,880	1,066,927	1,130,953	1,111,787
Revenue Anticipation Notes Payable	2,240,000	2,140,000	2,100,000	1,940,000	1,900,000
Due To Other Governments	149,443	0	0	0	2,905
Due To Other Funds	0	842	213,900	277,327	46,920
Unearned revenues			533,695		277,327
Employee payroll deductions and deposits payable			22,253		6,217
Due To Retirement Systems	1,298,840	1,322,871	1,536,636	1,562,877	1,566,398
Total Liabilities	$ 5,008,238	$ 4,638,710	$ 5,622,514	$ 5,268,982	$ 5,371,680
Fund Balance:					
Nonspendable	22,338	16,006	15,869	23,158	20,241
Restricted			852,074	852,074	2,768,972
Assigned					
Unassigned	468,476	244,560	244,697	381,409	382,592
Total Fund Equity	490,814	260,566	1,112,640	1,256,641	3,171,805
Total Liabilities and Fund Balances (Deficits)	$ 5,499,052	$ 4,899,276	$ 6,735,154	$ 6,525,623	$ 8,543,485

The financial data presented on this page has been excerpted from the audited financial statements of the District.
Such presentation, however, has not been audited. Complete copies of the District's audited financial upon request.

GREENBURGH - NORTH CASTLE UNION FREE SCHOOL DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
UNAUDITED PRESENTATION

	For the Fiscal Years Ended June 30				
	2021	2022	2023	2024	2025
REVENUES:					
Charges For Services	$ 27,848,921	$ 27,015,779	$ 31,797,040	$ 33,245,273	$ 35,121,281
Use Of Money And Property	5	2,940	90,487	154,735	139,183
Sale Of Property And Compensation For Loss	0	0	0	0	0
State Aid	107,870	154,913	343,772	365,023	311,131
Federal Aid	12,325	0	49,302	0	0
Miscellaneous	168,847	132,416	82,784	170,479	100,652
Total Revenues	$ 28,137,968	$ 27,306,048	$ 32,363,385	$ 33,935,510	$ 35,672,247
EXPENDITURES:					
Current:					
General Support	4,499,660	4,770,110	5,386,445	5,822,369	6,257,851
Instruction	16,423,617	15,806,320	18,669,788	19,840,510	18,990,160
Pupil Transportation	159,555	82,830	102,165	111,813	109,128
Employee Benefits	6,456,992	6,567,753	7,121,183	7,783,865	7,984,976
Debt Service	50,445	15,232	21,400	72,240	68,843
Total Expenditures	27,590,269	27,242,245	31,300,981	33,630,797	33,410,958
Excess (Deficiency) of Revenues					
Unearned revenues			533,695		
Employee payroll deductions and deposits payable			22,253		
Over Expenditures	547,699	63,803	1,062,404	304,713	2,261,289
Fund Balance (Deficits) - Beginning of Year	292,944	490,814	260,566	1,112,640	1,256,641
Other Financing Sources (Uses)	(349,829)	(294,051)	(210,330)	(160,712)	(346,125)
Fund Balance (Deficits) - End of Year	$ 490,814	$ 260,566	$ 1,112,640	$ 1,256,641	$ 3,171,805

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GREENBURGH - NORTH CASTLE UNION FREE SCHOOL DISTRICT
BUDGET SUMMARY
GENERAL FUND

For the Fiscal years Ended June 30

	Adopted Budget 2025-2026		Adopted Budget 2026-2027	
ESTIMATED REVENUES:				
Tuition Revenues	$	33,674,200		36,819,974
Charges for Services		3,790,428		5,020,743
Interest Earnings		143,741		162,000
Miscellaneous		223,975		220,059
BOCES Aid		232,284		308,553
TOTAL ESTIMATED REVENUES	$	38,064,628	$	42,531,329
APPROPRIATIONS:				
General Support		7,148,826		8,346,293
Instruction		21,404,266		24,306,225
Pupil Transportation		313,848		143,000
Employee Benefits		8,782,719		9,242,425
Debt Service		68,843		74,166
Interfund Transfers		346,125		419,220
TOTAL APPOPRIATIONS	$	38,064,628	$	42,531,329
APPROPRIATED FUND BALANCE	$	0	$	-

Unearned revenues
Employee payroll deductions and deposits payable