

# Capital Markets Advisors, LLC

*Independent Municipal Advisors*

11 Grace Avenue, Suite 308

Great Neck, New York 11021

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## TERM SHEET

<b>ISSUER:</b>	Greenburgh-North Castle Union Free School District, Westchester County, New York (the "District"), <i>a special act school district</i> .
<b>ISSUE:</b>	\$2,390,000 Revenue Anticipation Notes, 2019 (the "Notes")
<b>PRICING DATE:</b>	September 5, 2019 (11:00 a.m. prevailing time)
<b>PLACE OF SALE:</b>	Capital Markets Advisors, LLC 11 Grace Avenue, Suite 308 Great Neck, New York 11021
<b>DATE OF ISSUE:</b>	September 18, 2019
<b>DATE OF MATURITY:</b>	September 18, 2020
<b>DELIVERY:</b>	Delivery of the Notes will be in Dobbs Ferry, New York or Jersey City, New Jersey on or about September 18, 2019 or as otherwise mutually agreed upon by the District and the purchaser.
<b>CALL FEATURE:</b>	The Notes will not be subject to optional redemption prior to maturity.
<b>LEGAL OPINION:</b>	Squire Patton Boggs (US) LLP
<b>CALL FEATURE:</b>	Non-callable
<b>AUTHORITY FOR AND PURPOSE OF ISSUE:</b>	<p>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, 2019 and ending June 30, 2020. In the event such monies are not received by June 30, 2020, 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, 2021.</p> <p>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 2019-20 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2019-20 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.</p>

Please see cashflow attached hereto in Appendix A.

**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 child care 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.

**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 except for one necessary odd denomination. 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: John Marino, Director of Finance & Operations, Greenburgh-North Castle UFSD, 71 S. Broadway, Dobbs Ferry, NY 10522, (914) 231 8629, jmarino@gncufsd.org.

**TAX-EXEMPT STATUS:**

In the opinion of Squire Patton Boggs (US) LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes, although Bond Counsel observes that such interest is included in adjusted current earnings when calculating corporate alternative minimum taxable income. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes.

THE NOTES WILL BE DESIGNATED AS QUALIFIED TAX-EXEMPT OBLIGATIONS PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

**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 R.S. Abrams & Co., LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2018. Attached hereto in Appendix B 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 in complying 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 11021  
Contact: Janet Morley  
(516) 570-0340  
[jmorley@capmark.org](mailto:jmorley@capmark.org)

**BOND COUNSEL:**

Squire Patton Boggs (US) LLP  
30 Rockefeller Plaza, 22nd Fl  
New York, NY 10112  
Contact: Lauren Trialonas, Esq.  
(212) 872-9862  
[lauren.trialonas@squirepb.com](mailto:lauren.trialonas@squirepb.com)

**ISSUER:**

Greenburgh-North Castle Union Free School District  
71 S. Broadway  
Dobbs Ferry, NY 10522  
Contact: John Marino, Director of Finance & Operations  
(914) 231 8629  
[jmarino@gncufsd.org](mailto:jmarino@gncufsd.org)

**Dated: August 22, 2019**

PROPOSAL FOR NOTES

September 5, 2019

President of the Board and Chief Fiscal Officer  
Greenburgh-North Castle Union Free School District  
C/O Capital Markets Advisors, LLC  
822 Route 82 – Suite 310  
Hopewell Junction, NY 12533

TELEPHONE: (845) 227-8678

FACSIMILE: (516) 487-2575

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

\$2,390,000  
REVENUE ANTICIPATION NOTES, 2018

(the "Notes")

DATED: September 18, 2019

MATURITY: September 18, 2020

	Amount	Interest Rate	Premium	Net Interest Cost
<b>Bid</b>	\$	%	\$	%

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**

**CASH FLOW**

**Greenburg-North Castle UFSD**  
**Cash Flow Statement**  
**July 1, 2018 - June 30, 2019**

8/20/2019

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	1,297,428.51	1,937,631.75	1,212,964.20	1,080,878.17	1,225,552.58	1,392,643.93	1,858,854.80	1,483,457.78	1,355,776.76	1,399,195.81	1,947,810.79	1,876,299.55	
Tuition	2,192,440.24	1,433,380.14	1,473,424.06	2,101,676.50	2,140,733.73	2,311,918.16	2,371,132.47	2,091,673.19	2,417,067.36	2,765,115.37	2,347,613.53	2,244,870.78	25,891,045.53
Charges for Service	-	-	-	-	-	-	-	-	27,338.44	-	-	-	27,338.44
Retiree Health Insurance	3,062.75	1,979.16	1,313.11	1,575.26	1,450.26	6,377.26	1,375.26	1,375.26	1,375.26	1,859.26	6,533.60	3,077.07	31,353.51
Interest Income	145.66	50.83	-	-	-	-	-	-	-	-	-	-	196.49
Miscellaneous	51,521.32	16,163.64	825.00	-	508.67	-	898.00	104,238.00	912.17	102,433.81	5,125.44	332.45	282,958.50
St. Christopher Pass Through	-	957,588.12	1,302,519.88	339,285.03	194,259.50	112,943.48	174,831.82	8,400.38	4,148.33	-	316.54	-	3,094,293.08
Interfund transfer	-	-	230,000.00	8,350.41	-	150,000.00	61,458.88	100,000.00	-	105,544.00	-	298,379.22	953,732.51
BOCES Aid	16,886.70	-	-	-	-	-	-	-	-	-	-	324.01	17,210.71
RAN Proceeds	-	-	2,640,000.00	-	-	-	-	-	-	-	-	-	2,640,000.00
<b>Total receipts</b>	<b>2,264,056.67</b>	<b>2,409,161.89</b>	<b>5,648,082.05</b>	<b>2,450,887.20</b>	<b>2,336,952.16</b>	<b>2,581,238.90</b>	<b>2,609,696.43</b>	<b>2,305,686.83</b>	<b>2,450,841.56</b>	<b>2,974,952.44</b>	<b>2,359,589.11</b>	<b>2,546,983.53</b>	<b>32,938,128.77</b>
<b>DISBURSEMENTS</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>Total</b>
Other Operating Expense	501,985.10	829,360.99	549,743.41	611,926.61	533,784.81	557,673.79	941,786.19	580,264.77	770,153.82	667,426.70	580,632.62	577,393.57	7,702,132.38
Payroll	1,121,868.33	1,331,880.33	1,221,350.89	1,387,838.96	1,391,323.26	1,397,990.98	1,469,613.89	1,467,576.06	1,420,182.49	1,548,463.48	1,441,733.91	1,567,254.49	16,767,077.07
Transfers to Other funds	-	15,000.00	-	-	-	54,004.00	350,000.00	-	-	-	197,970.00	-	616,974.00
St. Christopher Pass Through	-	957,588.12	1,284,864.45	306,447.22	244,752.74	105,359.26	13,246.09	175,079.74	6,638.92	-	316.54	-	3,094,293.08
RAN Principal	-	-	2,640,000.00	-	-	-	-	-	-	-	-	-	2,640,000.00
RAN Interest	-	-	84,209.33	-	-	-	-	-	-	-	-	-	84,209.33
Teachers' Retirement	-	-	-	-	-	-	210,447.28	210,447.28	210,447.28	210,447.28	210,447.28	210,447.28	1,262,683.68
<b>Total Disbursements</b>	<b>1,623,853.43</b>	<b>3,133,829.44</b>	<b>5,780,168.08</b>	<b>2,306,212.79</b>	<b>2,169,860.81</b>	<b>2,115,028.03</b>	<b>2,985,093.45</b>	<b>2,433,367.85</b>	<b>2,407,422.51</b>	<b>2,426,337.46</b>	<b>2,431,100.35</b>	<b>2,355,095.34</b>	<b>32,167,369.54</b>
<b>Ending Balance</b>	<b>1,937,631.75</b>	<b>1,212,964.20</b>	<b>1,080,878.17</b>	<b>1,225,552.58</b>	<b>1,392,643.93</b>	<b>1,858,854.80</b>	<b>1,483,457.78</b>	<b>1,355,776.76</b>	<b>1,399,195.81</b>	<b>1,947,810.79</b>	<b>1,876,299.55</b>	<b>2,068,187.74</b>	<b>2,068,187.74</b>

**Greenburg-North Castle UFSD**

**Cash Flow Statement**

**July 1, 2019 - June 30, 2020**

<b>RECEIPTS</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>Total</b>
<b>Beginning Balance</b>	<b>2,068,188.24</b>	510,479.44	1,558,433.43	795,896.73	1,157,335.13	1,566,206.83	2,081,402.83	1,655,709.83	2,039,016.83	2,115,323.83	2,263,630.83	2,386,937.83	2,685,744.83	2,350,940.83	2,646,549.63	
<b>Tuition</b>	<b>1,016,888.00</b>	<b>2,798,903.99</b>	<b>1,688,338.30</b>	<b>2,299,438.40</b>	<b>2,396,871.70</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,463,696.00</b>	<b>2,279,108.80</b>	<b>1,412,500.00</b>	<b>27,446,312.39</b>
<b>Charges for Service</b>	-	-	-	-	-	-	-	-	28,000.00	-	-	-	-	-	-	28,000.00
<b>Retiree Health Insurance</b>	<b>1,375.26</b>	1,500.00	2,500.00	2,000.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00	19,375.26
<b>Interest Income</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
<b>Donations</b>	<b>20,000.00</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000.00
<b>Insurance recovery</b>	<b>158,340.26</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158,340.26
<b>Miscellaneous</b>	<b>375.00</b>	16,200.00	825.00	-	500.00	-	1,000.00	10,000.00	-	-	-	500.00	-	15,000.00	-	29,400.00
<b>St. Christopher Pass Through</b>	<b>8,437.80</b>	900,000.00	900,000.00	300,000.00	100,000.00	50,000.00	-	-	-	-	-	-	10,000.00	900,000.00	900,000.00	2,258,437.80
<b>Interfund transfer</b>	-	152,300.00	50,000.00	100,000.00	-	100,000.00	-	100,000.00	-	-	-	100,000.00	-	-	-	602,300.00
<b>BOCES Aid</b>	<b>20,798.00</b>	-	-	-	-	-	-	50,000.00	-	-	-	25,000.00	-	-	-	95,798.00
<b>RAN Proceeds</b>	-	-	2,390,000.00	-	-	-	-	-	-	-	-	-	-	-	2,140,000.00	2,390,000.00
<b>Total receipts</b>	<b>1,226,214.32</b>	3,868,903.99	5,031,663.30	2,701,438.40	2,498,871.70	2,615,196.00	2,466,196.00	2,625,196.00	2,493,196.00	2,465,196.00	2,465,196.00	2,590,696.00	2,475,196.00	3,195,608.80	4,454,000.00	33,047,963.71

<b>DISBURSEMENTS</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>October</b>	<b>November</b>	<b>December</b>	<b>January</b>	<b>February</b>	<b>March</b>	<b>April</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>August</b>	<b>September</b>	<b>Total</b>
<b>Warrants</b>	<b>1,471,181.48</b>	500,000.00	800,000.00	600,000.00	550,000.00	560,000.00	900,000.00	600,000.00	775,000.00	675,000.00	600,000.00	600,000.00	1,500,000.00	550,000.00	825,000.00	11,506,181.48
<b>Payroll</b>	<b>1,304,303.84</b>	1,420,950.00	1,370,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,440,000.00	1,490,000.00	1,300,000.00	1,450,000.00	1,450,000.00	21,305,253.84
<b>Transfers to Other funds</b>	-	-	-	-	-	50,000.00	350,000.00	-	-	-	100,000.00	-	-	-	-	500,000.00
<b>St. Christopher Pass Through</b>	<b>8,437.80</b>	900,000.00	900,000.00	300,000.00	100,000.00	50,000.00	-	-	-	-	-	-	10,000.00	900,000.00	900,000.00	2,258,437.80
<b>RAN Principal</b>	-	-	2,640,000.00	-	-	-	-	-	-	-	-	-	-	-	2,390,000.00	2,640,000.00
<b>RAN Interest</b>	-	-	84,200.00	-	-	-	-	-	-	-	-	-	-	-	90,000.00	84,200.00
<b>Teachers' Retirement</b>	-	-	-	-	-	-	201,889.00	201,889.00	201,889.00	201,889.00	201,889.00	201,889.00	-	-	-	1,211,334.00
<b>Total Disbursements</b>	<b>2,783,923.12</b>	2,820,950.00	5,794,200.00	2,340,000.00	2,090,000.00	2,100,000.00	2,891,889.00	2,241,889.00	2,416,889.00	2,316,889.00	2,341,889.00	2,291,889.00	2,810,000.00	2,900,000.00	5,655,000.00	32,430,407.12
<b>Ending Balance</b>	<b>510,479.44</b>	1,558,433.43	795,896.73	1,157,335.13	1,566,206.83	2,081,402.83	1,655,709.83	2,039,016.83	2,115,323.83	2,263,630.83	2,386,937.83	2,685,744.83	2,350,940.83	2,646,549.63	1,445,549.63	



**APPENDIX B**

**UNAUDITED SUMMARY OF  
FINANCIAL STATEMENTS AND BUDGETS**

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

	2014	2015	2016	2017	2018
<b>ASSETS</b>					
Cash and equivalents	\$ 829,286	\$ 2,529,540	\$ 2,607,700	\$ 2,552,746	1,297,429
Receivables:					
Accounts	18,169	19,453	566,349	195,585	289,206
State and Federal Aid	0	97,819	135,255	38,546	16,887
Due From Other Governments	8,044,409	6,362,815	4,133,494	2,464,413	2,573,138
Due From Other Funds	0	133,244	78,204	0	46,894
Deposits	110,963	110,963	113,963	28,030	28,030
Prepaid Expenses	74,073	161,461	13,987	96,132	431,118
Total Assets	<u>\$ 9,076,900</u>	<u>\$ 9,415,295</u>	<u>\$ 7,648,952</u>	<u>\$ 5,375,452</u>	<u>4,682,702</u>
<b>LIABILITIES AND FUND BALANCES (DEFICITS)</b>					
Liabilities:					
Accounts Payable	\$ 3,952,892	\$ 2,656,489	\$ 16,453	\$ 249,884	62,544
Accrued Liabilities	1,356,688	1,401,988	1,356,829	1,293,517	812,346
Revenue Anticipation Notes Payable	2,805,000	2,770,000	2,725,000	2,650,000	2,640,000
Due To Other Governments	0	6,874	358	358	358
Due To Other Funds	287,608	0	0	7,847	0
Due To Retirement Systems	5,432,563	5,892,945	5,092,587	1,611,438	1,337,606
Total Liabilities	<u>13,834,751</u>	<u>12,728,296</u>	<u>9,191,227</u>	<u>5,813,044</u>	<u>4,852,854</u>
Fund Balance:					
Nonspendable	74,073	161,461	13,987	96,132	431,118
Restricted	0	0	0	0	0
Assigned	0	0	0	0	0
Unassigned	<u>(4,831,924)</u>	<u>(3,474,462)</u>	<u>(1,556,622)</u>	<u>(533,724)</u>	<u>(601,270)</u>
Total Fund Equity	<u>(4,757,851)</u>	<u>(3,313,001)</u>	<u>(1,542,635)</u>	<u>(437,592)</u>	<u>(170,152)</u>
<b>Total Liabilities and Fund Balances (Deficits)</b>	<u>\$ 9,076,900</u>	<u>\$ 9,415,295</u>	<u>\$ 7,648,592</u>	<u>\$ 5,375,452</u>	<u>4,682,702</u>

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**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>REVENUES:</b>					
Charges For Services	\$ 27,081,132	\$ 27,090,604	\$ 25,777,674	\$ 26,664,978	25,869,496
Use Of Money And Property	1,136	1,017	1,060	1,326	1,763
Sale Of Property And Compensation For Loss	40,514	33,588	11,642	27,483	16,464
State Aid	0	93,474	49,254	51,912	31,569
Federal Aid	48,149	59,088	64,825	0	0
Miscellaneous	<u>0</u>	<u>0</u>	<u>1,829,243</u>	<u>105,239</u>	<u>70,054</u>
Total Revenues	<u>27,170,931</u>	<u>27,277,771</u>	<u>27,733,698</u>	<u>26,850,938</u>	<u>25,989,346</u>
<b>EXPENDITURES:</b>					
Current:					
General Support	3,068,761	3,151,665	3,409,762	3,754,895	4,020,304
Instruction	14,215,447	15,131,132	15,614,985	15,177,663	14,731,792
Pupil Transportation	44,125	38,927	67,457	17,380	98,135
Employee Benefits	7,003,768	7,420,399	6,779,472	6,704,349	6,778,420
Debt Service	<u>90,408</u>	<u>90,798</u>	<u>91,656</u>	<u>91,608</u>	<u>93,255</u>
Total Expenditures	<u>24,422,509</u>	<u>25,832,921</u>	<u>25,963,332</u>	<u>25,745,895</u>	<u>25,721,906</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,748,422</u>	<u>1,444,850</u>	<u>1,770,366</u>	<u>1,105,043</u>	<u>267,440</u>
Fund Balance (Deficits) - Beginning of Year	<u>(7,506,272)</u>	<u>(4,757,851)</u>	<u>(3,313,001)</u>	<u>(1,542,635)</u>	<u>(437,592)</u>
Fund Balance (Deficits) - End of Year	<u>\$ (4,757,851)</u>	<u>\$ (3,313,001)</u>	<u>\$ (1,542,635)</u>	<u>\$ (437,592)</u>	<u>(170,152)</u>

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

	<b>Adopted Budget 2018-2019</b>	<b>Adopted Budget 2019-20</b>
<b>ESTIMATED REVENUES:</b>		
Tuition Revenues	\$ 23,360,381	\$ 25,621,980
Charges for Services	1,530,500	2,182,235
<b>TOTAL ESTIMATED REVENUES</b>	<b>\$ 24,890,881</b>	<b>\$ 27,804,215</b>
<b>APPROPRIATIONS:</b>		
General Support	3,798,935	3,842,924
Instruction	14,330,093	16,338,862
Pupil Transportation	74,300	73,500
Employee Benefits	6,576,453	6,978,929
Debt Service	111,100	105,000
Interfund Transfers	0	465,000
<b>TOTAL APPROPRIATIONS</b>	<b>\$ 24,890,881</b>	<b>\$ 27,804,215</b>
<b>APPROPRIATED FUND BALANCE</b>	<b>\$ -</b>	