

Capital Markets Advisors, LLC

Independent Financial Advisors

11 Grace Avenue, Suite 308

Great Neck, New York 11021

Telephone (516) 570-0340 Fax (516) 487-2575

e-mail: jmorley@capmark.org

TERM SHEET

ISSUER:	Greenburgh-Graham Union Free School District, Westchester County, New York (the "District"), <i>a special act school district</i> .
ISSUE:	\$3,000,000 Revenue Anticipation Notes, 2019 (the "Notes")
PRICING DATE:	September 26, 2019 (11:00 a.m. prevailing time)
PLACE OF SALE:	Capital Markets Advisors, LLC 11 Grace Avenue Suite 308, Great Neck, NY 11021
DATE OF ISSUE:	October 10, 2019
DATE OF MATURITY:	October 10, 2020
DELIVERY:	Delivery of the Notes will be in Hastings-on-Hudson, New York or Jersey City, New Jersey on or about October 10, 2019 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:	Barclay Damon LLP
CALL FEATURE:	Non-callable
AUTHORITY FOR AND PURPOSE OF ISSUE:	<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 October 10, 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, and any other notes issued in anticipation of the receipt of revenues from tuition unless provisions are made by budgetary appropriation for the redemption of the Notes.</p> <p>Please see cash flow attached hereto in Appendix A.</p>

THE 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 the 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 an accredited day and residential NYS public school district for students aged 5 to 21 years. Students with behavioral, emotional and learning disabilities are offered ongoing assessment and data-driven targeted intervention in a supportive environment. The District educates students who have found little success in their home 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 general obligations of the District. The District has no taxing power

The Notes are **NOT** covered by Section 99-b of the State Finance Law.

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 or by the home school district for students placed via the Committee of Special Education.

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 the District offices or, at the option of the successful bidder, 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 its 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 \$5,000 or integral multiples thereof, but with a minimum denomination of \$100,000.*** 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.

The Notes may not be sold or transferred in principal amounts less than \$100,000. The purchaser, by purchasing the Notes, agrees either that (i) its purchase of the Notes is for its own account and not with a view to distributing the Notes or (ii) the Notes are, or will be, sold to no more than thirty-five (35) persons each of whom the purchaser believes has such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of the prospective investment, and is not purchasing for more than one account or with a view to distribute the Notes.

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: Loretta Hagan, District Treasurer/School Business Official, Greenburgh Graham UFSD, 1 South Broadway, Hastings-on-Hudson, NY 10706, lhagan@greenburghgraham.org.

TAX-EXEMPT STATUS:

In the opinion of Barclay Damon 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 alternative minimum tax. 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.

ISSUE PRICE

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder.

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

(1) Hold the Price. The winning bidder:

- (a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
- (b) will neither offer nor sell to any person any Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Notes, and
- (c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) Follow the Price. The winning bidder:

- (a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,
- (b) will report to the District information regarding the actual prices at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,
- (c) will provide the District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that 10 percent of each maturity of the Notes has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

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, 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 Financial Advisor (see below) upon request.

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 Morleyu, Vice President
(516) 570-0340
jmorley@capmark.org

BOND COUNSEL:

Barclay Damon LLP
80 State Street
Albany, New York 12207
Contact: M. Cornelia Cahill
(518) 429-4296
mcahill@barclaydamon.com

ISSUER:

Greenburgh Graham UFSD
1 South Broadway
Hastings-on-Hudson, NY 10706
Contact: Loretta Hagan, District Treasurer/School Business Official
914-478-1106 Ext. 4433
lhagan@greenburghgraham.org

Dated: September 19, 2019

PROPOSAL FOR NOTES

September 26, 2019

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

TELEPHONE: (516) 570-0340

FACSIMILE: (516) 487-2575

GREENBURGH-GRAHAM UNION FREE SCHOOL DISTRICT
WESTCHESTER COUNTY, NEW YORK

\$3,000,000
REVENUE ANTICIPATION NOTES, 2019

(the "Notes")

DATED: October 10, 2019

MATURITY: October 10, 2020

	Amount	Interest Rate	Premium	Net Interest Cost
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%
Bid 3	\$	%	\$	%

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

Greenburgh Graham UFSD
Cash Flow
2018-2019 school year(updated 7/02/19)

	ACTUAL												
	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Total
Beg. Cash balance	955,663	3,118,186	1,501,428	1,754,393	3,930,867	3,877,072	2,236,927	1,397,483	1,204,043	1,604,091	4,932,622	4,421,893	
Revenues:													
Day School Tuition & One to One Aides	799,894	1,492,690	1,216,035	1,065,513	1,920,478	1,619,149	1,549,971	1,421,331	2,165,999	1,830,416	1,328,444	1,448,535	17,858,456
Rate adjustment(retro payments)						1,067,427	348,213	44,790	550,452	111,912	32,743	52,991	2,208,528
NYC BOE Retro										3,757,677			3,757,677
Interest Earnings	242	116	98	288		568	80	49	64	178	193	160	2,038
Facilities Rental			13,500	350		13,800		4,200		9,900			41,750
Graham Windham pass thru revenue			291,745			0				1,417,686			1,709,431
RAN proceeds	2,500,000			3,402,650		0							5,902,650
Boces Revenue										40,230		1,166	41,395
Loan from Graham Windham					500,000								500,000
General Aid												73,343	73,343
Insurance Proceeds						3,751	1,216	1,817					6,785
Other	41,591	20,446	44,460	3,328	211	52,290	20,432	258	16,577	1,949	4,024	1,841	207,409
Revenue Sub Total	<u>3,341,727</u>	<u>1,513,253</u>	<u>1,565,839</u>	<u>4,472,129</u>	<u>2,420,689</u>	<u>2,756,986</u>	<u>1,919,912</u>	<u>1,472,446</u>	<u>2,733,092</u>	<u>7,169,948</u>	<u>1,365,405</u>	<u>1,578,036</u>	<u>32,309,462</u>
Expenditures:													
District Wide Payroll(Net Wages)	355,121	699,146	666,649	750,822	759,955	748,194	706,579	761,581	1,107,180	739,915	772,149	1,709,038	9,776,330
District Wide Payroll Taxes/Deductions	153,125	268,295	406,082	445,181	449,072	442,289	452,914	454,333	697,708	456,227	480,151	899,800	5,605,176
RAN Redemption		1,742,382				2,545,573							4,287,955
Graham Windham Loan Repayment						511,408							511,408
Graham Windham (pass thru)										1,417,686			1,417,686
Employee Health and Dental benefits				614,035	921,017		921,017	307,009	307,009	307,009	307,009		3,684,105
TRS/ ERS							500,000			765,942	265,942	765,942	2,297,826
Equipment, Contractual and Supplies	670,958	420,187	240,143	485,617	344,440	149,667	178,846	142,964	221,147	154,638	50,883	246,129	3,305,618
Expenditure Totals	<u>1,179,204</u>	<u>3,130,011</u>	<u>1,312,874</u>	<u>2,295,656</u>	<u>2,474,484</u>	<u>4,397,131</u>	<u>2,759,356</u>	<u>1,665,887</u>	<u>2,333,044</u>	<u>3,841,417</u>	<u>1,876,134</u>	<u>3,620,909</u>	<u>30,886,105</u>
Ending Cash Balance	3,118,186	1,501,428	1,754,393	3,930,867	3,877,072	2,236,927	1,397,483	1,204,043	1,604,091	4,932,622	4,421,893	2,379,019	

Greenburgh Graham UFSD
Cash Flow
2019-20 school year(updated 7/02/19)

	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Total
Beg. Cash balance	2,379,019	2,234,914	2,140,708	1,157,808	240,808	1,076,901	1,622,995	2,166,089	1,830,189	1,042,289	706,389	2,866,880	
Revenues:													
Day School Tuition & One to One Aides	891,511	1,161,781	1,100,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	1,750,000	18,903,292
Rate adjustment(retro payments)	165	2,674		0	1,171,992	878,994	878,994		0	0	2,496,390	1,872,293	7,301,503
Interest Earnings	173	101	100	100	100	100	100	100	100	100	100	100	1,274
Facilities Rental			3,000			3,000			3,000			3,000	12,000
RAN proceeds				3,000,000									3,000,000
Transfer from Savings													0
Boces Revenue	28,307											2,000	30,307
General Aid												80,000	80,000
Insurance Proceeds													0
Other	40,719	8,926	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	59,645
Revenue Sub Total	960,875	1,173,482	1,104,100	4,751,100	2,923,092	2,633,094	2,630,094	1,751,100	1,754,100	1,751,100	4,247,490	3,708,393	29,388,021
Expenditures:													
District Wide Payroll(Net Wages)	354,602	405,749	775,000	775,000	775,000	775,000	775,000	775,000	1,000,000	775,000	775,000	2,025,000	9,985,351
District Wide Payroll Taxes/Deductions	179,338	175,021	462,000	462,000	462,000	462,000	462,000	462,000	692,000	462,000	462,000	1,100,000	5,842,359
RAN Redemption				3,581,100									3,581,100
Employee Health and Dental benefits	27,857	272,043	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	350,000	3,799,900
TRS/ ERS	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	3,000,000
Equipment, Contractual and Supplies	293,183	164,875	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	250,000	2,958,058
Expenditure Totals	1,104,980	1,267,688	2,087,000	5,668,100	2,087,000	2,087,000	2,087,000	2,087,000	2,542,000	2,087,000	2,087,000	3,975,000	29,166,768
Ending Cash Balance	2,234,914	2,140,708	1,157,808	240,808	1,076,901	1,622,995	2,166,089	1,830,189	1,042,289	706,389	2,866,880	2,600,273	

APPENDIX B

**UNAUDITED SUMMARY OF
FINANCIAL STATEMENTS AND BUDGETS**

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

	FOR THE FISCAL YEAR ENDED JUNE 30:				
	2015	2016	2017	2018	Unaudited 2019
ASSETS					
Cash and equivalents	8,600,864	6,537,441	\$ 4,684,002	955,863	2,379,019
Receivables:					
Accounts	2,287,455	2,592,914	2,426,286	1,929,137	2,371,526
State and Federal Aid	41,799	82,935	38,387	27,467	70,820
Due From Other Funds	1,522,927	1,494,442	1,499,693	1,523,919	1,557,631
Total Assets	\$ 12,453,045	\$ 10,707,732	\$ 8,648,368	4,436,386	6,378,996
 LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	1,047,532	222,812	\$ 179,092	316,430	785,302
Accrued Liabilities	235,965	52,540	80,461	388	176,934
Revenue Anticipation Notes Payable	1,700,000	1,700,000	1,700,000	1,700,000	3,400,000
Due To Other Funds	1,008,956	1,032,962	1,032,962	997,969	997,969
Due To Other Governments	1,389,434	726,168	381,576	519,204	0
Due To Retirement Systems	1,740,852	3,598,356	4,317,425	4,671,081	4,756,358
Total Liabilities	7,122,739	7,332,838	7,691,516	8,205,072	10,116,563
Fund Balance:					
Restricted	43,864	43,864	43,864	43,864	43,864
Unassigned	5,286,442	3,331,010	912,988	(3,812,550)	(3,781,431)
Total Fund Equity	5,330,306	3,374,874	956,852	(3,768,686)	(3,737,567)
Total Liabilities and Fund Balances (Deficits)	\$ 12,453,045	\$ 10,707,712	\$ 8,648,368	4,436,386	6,378,996

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

FOR THE FISCAL YEAR ENDED JUNE 30:

	2015	2016	2017	2018	Unaudited 2019
REVENUES:					
Charges For Services	17,867,144	16,708,022	16,914,928	16,414,518	24,384,882
Use Of Money And Property	3,942	2,116	25,991	23,051	38,172
Sale Of Property And Compensation For Loss	20,387	0	0	0	0
State Aid	63,983	71,053	33,130	88,010	169,106
Federal Aid	13,350	23,970	0	0	0
Miscellaneous	88,018	93,675	48,663	56,872	133,319
Total Revenues	18,056,824	16,898,836	17,022,712	16,582,451	24,725,479
EXPENDITURES:					
Current:					
General Support	2,197,370	2,289,998	2,348,102	2,527,687	3,476,272
Instruction	11,348,351	11,651,613	11,704,765	13,302,847	14,427,777
Pupil Transportation	13,985	11,035	27,270	27,201	20,622
Employee Benefits	5,184,496	5,039,033	5,210,231	5,678,266	6,564,049
Debt Service	44,151	33,906	162,226	164,880	221,860
Total Expenditures	18,788,353	19,025,585	19,452,594	21,700,881	24,710,580
Excess (Deficiency) of Revenues Over Expenditures	(731,529)	(2,126,749)	(2,429,882)	(5,118,430)	14,899
OTHER FINANCING SOURCES (USES):					
Proceeds of Obligations					
Transfers - In	0	170,317	0	0	0
Transfers - Out	0	0	0	0	0
Other Financing Sources (Uses)	0	0	11,860	392,892	16,220
Total Other Financing Sources (Uses)	0	170,317	11,860	392,892	16,220
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(731,529)	(1,956,432)	(2,418,022)	(4,725,538)	31,119
Fund Balance					
Beginning of Year	6,061,835	5,330,306	3,373,874	955,852	(3,768,686)
Prior Period Adjustment	0	0	0	0	0
Change in Accounting Principle	0	0	0	0	0
Fund Balance - End of Year	5,330,306	\$ 3,373,874	\$ 955,852	\$ (3,769,686)	\$ (3,737,567)

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.

A complete copy of each of the component District's audited financial statements are available upon request to the District.

GREENBURGH - GRAHAM UNION FREE SCHOOL DISTRICT
 BUDGET SUMMARY
 GENERAL FUND

	Adopted Budget 2018-2019	Adopted Budget 2019-2020
ESTIMATED REVENUES:		
Tuition Revenues	\$ 20,720,000	\$ 24,073,152
Charges for Services	100,000	194,295
TOTAL ESTIMATED REVENUES	\$ 20,820,000	\$ 24,267,447
APPROPRIATIONS:		
General Support	2,247,356	2,864,603
Instruction	12,780,464	14,310,963
Pupil Transportation	7,751	27,201
Employee Benefits	5,661,931	7,064,680
Debt Service	122,498	0
TOTAL APPROPRIATIONS	\$ 20,820,000	\$ 24,267,447
APPROPRIATED FUND BALANCE	\$ -	\$ -