

Capital Markets Advisors, LLC

Independent Municipal Advisors

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Great Neck, New York 11201

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TERM SHEET

ISSUER:	Greenburgh-North Castle Union Free School District, Westchester County, New York (the "District"), <i>a special act school district</i> .
ISSUE:	\$2,140,000 Revenue Anticipation Notes, 2021 (the "Notes")
PRICING DATE:	September 1, 2021 (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 16, 2021
DATE OF MATURITY:	September 16, 2022
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 16, 2021 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
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, 2021 and ending June 30, 2022. In the event such monies are not received by June 30, 2022, 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, 2024.</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 2021-22 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2021-22 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 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 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.

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 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, 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; 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, 2020. 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: Janet Morley
(516) 570-0340
jmorley@capmark.org

BOND COUNSEL:

Squire Patton Boggs (US) LLP
1211 Avenue of the Americas, 26th 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: John Marino, Assistant Superintendent of Business
(914) 231 8629
jmarino@gncufsd.org

Dated: August 24, 2021

PROPOSAL FOR NOTES

September 1, 2021

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) 570-0340

FACSIMILE: (516) 487-2575

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

\$2,140,000
REVENUE ANTICIPATION NOTES, 2021

(the "Notes")

DATED: September 16, 2021

MATURITY: September 16, 2022

	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

Appendix A

General Overview

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 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.

The REACH Academy started in November 2006, is located at St. Anthony's campus in West Harrison, and provides placement for up to 74 students from ages 12 to 21 who are on the autism spectrum with intensive educational needs. Students are referred from local school district’s Committee of Special Education (CSE's) and Department of Social Services within New York State. The educational goal of REACH Academy is to teach appropriate behaviors to help students develop the academic, cognitive, social and vocational skills required to interact in the larger world and create a "Bridge to Adulthood". This bridge includes transition to college, vocational training schools, supported employment and eventually competitive employment.

The Dr. Kenneth B. Clark Academy opened in September 2005. The school is named in honor of Dr. Clark, a life-long educator and psychologist, who was the first African-American appointed to serve as a member of the New York State Board of Regents. The Dr. Kenneth B. Clark Academy serves a total student population of 160 students with disabilities in grades 7th through 12th. The vast majority of students are students with disabilities who come from individual school districts via their CSEs and Department of Social Services. The Dr. Kenneth Clark Academy educates both day and residential students.

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. Students with disabilities are referred to the Greenburgh Academy via their CSE.

The Kaplan Career Academy began operation in January 2012 on the former McQuade Family Services campus in New Windsor and can educate up to 92 students with disabilities in grades 7th through 12th. As in the case of the other three academies, students are referred via other district CSE and Department of Social Services.

Vision Statement

“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 Districts 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 district’s value the “home-setting” but who need the specialized programs the District offer.

Mission Statement

The Academies of the 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.

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 four 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.

<u>Board Position</u>	<u>Member</u>	<u>Term</u>
President	Dr. Robert Hendrickson	6/30/2023
Vice President	Hermian Charles	6/30/2023
Member	Carol G. Raymond	6/30/2023
Member	Dennis de Costas	6/30/2023

The Board is responsible for the District’s general management and overall operations. The Superintendent of Schools, Dr. Carolyn McGuffog 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. In recognition of her outstanding leadership and investment in educational technology, Dr. McGuffog was named the 2020 Superintendent of the Year by the New York State Association for Computers and Technologies in Education (NYSCATE). The Director of Finance & Grants Administration 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.

District description:

Kenneth Clark Academy:

Originally constructed in 2005, the 3-floor main building is 35,895 square feet and is owned by the District. The second building is 10,322 square feet and contains classrooms as well as a gym, it was constructed in 1935.

Kenneth B. Clark Academy (KCA) in Dobbs Ferry, NY now houses a therapeutic program for students on the autism spectrum and for fragile students with severe emotional/behavioral dysregulation. The program is staffed by special education teachers and a Licensed Behavior Analyst. Principles of Applied Behavior Analysis (ABA) are utilized to manage behavior. KCA also now houses a bona fide middle school program. Enrichment activities offered in KCA include Robotics and 3-D Printing, a broad range of art and music instruction, and CTE classes and internship opportunities. A growth mind-set is fostered among staff and students. A complimentary residential program is provided by St. Christopher, Inc. as appropriate.

Greenburgh Academy:

Originally constructed in 1950, the 3-floor building is 22,918 square feet. It is owned by a non-District entity and leased to the District.

Greenburgh Academy (GA), located in Yonkers NY, serves students with emotional, behavioral, developmental and learning disabilities. GA offers Advanced Placement courses, CTE classes and has implemented the SMARTS Executive Functioning Program. GA houses an art gallery of students' work and has an active Student Council and Parent Teacher Organization (PTO). GA students are afforded academic remediation, credit recovery and hold

membership in the National Honor Society, National Arts Honor Society, Phi-Delta-Kappa, President's Education Awards, and Educators Rising. Grit in overcoming obstacles is promoted.

Kaplan Career Academy:

Originally constructed in 2005, the 3-floor building is 32,000 square feet and is owned by the District.

Kaplan Career Academy, located in New Windsor in Orange County, offers a comprehensive program for students with severe emotional disturbance, developmental disorders and learning disabilities. Kaplan is a Trauma Sensitive School that utilizes Tranquility, Animal Sensory and Fitness rooms to help students regulate their behavior. A supportive, wrap-around program is available for fragile students. Kaplan offers swim lessons, art, music and theater clubs, driver's education, culinary, cosmetology and animal assisted therapy. Reading and writing workshops and credit recovery classes are available. A complimentary residential program for girls only is provided on the New Windsor campus by St. Christopher, Inc. as appropriate.

REACH Academy:

Originally constructed in 1950, the 2-floor building is 21,000 square feet. It is owned by a non-District entity and leased to the District.

REACH Academy in West Harrison, NY is renowned for its warm environment, as well as its 90-minute block of community-based life and vocational training. REACH students are typically emotionally fragile due to autism spectrum disorder and/or severe emotional disturbance and may have learning and/or cognitive deficits. REACH has an active Parent Teacher Organization (PTO) and students and families participate in social events. Students are afforded instruction in horticulture, animal science, senior care, culinary arts, bell choir, vocal training, DJ'ing, video production, art therapy, mindfulness etc. Self-determination is promoted. St. Christopher, Inc. offers a complimentary residential program on the Jennie Clarkson Campus in Valhalla as appropriate.

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Program Approvals:

Agency Code Program Site Address	Ages Served	Hours of Operation	Primary Disabilities Served ⁽¹⁾	Staffing Ratio(s)	Related Services	Total Capacity
Greenburgh- North Castle UFSD 71 South Broadway Dobbs Ferry, NY 10522 (914) 231-8620	Administrative Offices					Total Capacity for all sites: 488 Student w/Disabilities (164 Residential and 324 Day)
Program 9002 Kenneth B. Clark Academy 71 South Broadway Dobbs Ferry, NY 10522 (914) 798-7200	12-21	Grades 7-12: 5 ½ Hours of Instruction (Excluding Lunch) 12 Month Day and Residential	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 in the program	Total 160 74-Residential & 86-Day Students
Program 9004 Greenburgh Academy 108 Shonnard Place Yonkers, NY 10703 (914) 968-6593	12-21 12-21	Grades 7-12: 5 ½ Hours of Instruction (Excluding Lunch) 12 Month Day and Residential	ED, ID, AU, MD, OHI ED, MD, LD, OHI, SI	8:1+1 12:1+1	All related services recommended in the IEPS of students accepted in the program	160 Day School Students (No more than 10% may be outside of New York City)
Program 9006 Reach Academy 45 East Gainsborg Ave West Harrison, NY 1064 (914) 686 8159	12-21	Grades 7-12: 5 ½ Hours of Instruction (Excluding Lunch) 12 Month Day and Residential	ED, ID, AU, MD, OHI	6:1+2 8:1+2	All related services recommended in the IEPS of students accepted in the program	Total 76 54-Residential & 22- Day Students
Program 9000 Kaplan Career Academy 623 Blooming Grove Turnpike New Windsor, NY 12553 (845) 522-8460	12-21	Grades 7-12: 5 ½ Hours of Instruction (Excluding Lunch) 12 Month Day and Residential	ED, MD, LD, OHI, SI	8:1+1 12:1+1	All related services recommended in the IEPS of students accepted in the program	Total 92 36-Residential & 56- Day Students

(1) AU (Autism), ED (Emotional Disturbance), ID (Intellectual Disability), LD (Learning Disability), MD (Multiple Disabilities), OH (Other Health Impairment), SI (Speech Impairment)

Faculty and Staff

As of June 2021, the District employs a total of 168 full time and 139 part time equivalent positions. 96% of teachers, counselors and administrative staff have advanced degrees.

District Staffing Headcount

<u>Staff Positions</u>	<u>Headcount</u>	Percent with Advance Degrees-Masters and <u>Masters+30</u>	Percent with <u>B/A Degrees</u>
Administrative Staff	11	100%	0%
Professional Staff/Teachers and Counselors	112	87	7
Teacher Aides & Monitors	158	2	17
Clerical Staff	22	5	41
Maintenance	4	0	0
Total:	307		

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 of the last five fiscal years.

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

<u>Year</u>	<u>KAP 10 Month</u>	<u>KAP 2 Month</u>	<u>REACH 10 Month</u>	<u>REACH 2 Month</u>	<u>KCA 10 Month</u>	<u>KCA 2 Month</u>	<u>GA 10 Month</u>	<u>GA 2 Month</u>	<u>District 10 Month</u>	<u>District 2 Month</u>
16/17	71	53	74	71	175	155	142	102	462	381
17/18	66	39	72	60	161	149	139	125	438	373
18/19	80	49	71	67	158	138	139	97	448	351
19/20	87	57	70	63	167	138	151	113	475	371
20/21	91	62	65	54	172	158	152	126	480	400

The following table represents student breakdown for the month of June 2021.

**District and Agency Enrollment Breakdown
As of June 30, 2021**

District/Agency	Number of Students ⁽²⁾	Number of Day Students ⁽²⁾	Number of Residential Students ⁽²⁾	% of Total Students
CSE / NYC DOE	302	239	63	61.51%
CSE / YONKERS CSD	40	29	1	8.15
CSE / POUGHKEEPSIE CSD	9	9	0	1.83
CSE / KINGSTON CSD	9	8	1	1.83
CSE / NEWBURGH CSD	8	8	0	1.63
CSE / MIDDLETOWN CSD	7	7	0	1.43
CSE / ELLENVILLE CSD	6	6	0	1.22
CSE / MT. VERNON	6	6	0	1.22
WESTCHESTER COUNTY DSS	6	0	6	1.22
CSE / PINE BUSH CSD	5	4	1	1.02
CSE / WAPPINGERS CSD	5	4	1	1.02
Other CSE placements ⁽¹⁾	88	59	29	17.92
Total:	491	389	102	100.00%

(1) Inclusive of 53 CSE districts throughout the region.

(2) Off slightly due to rounding.

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 12 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. The District may only bill tuition at the most current certified rates. The most recent reconciliation rate for the District was set in 2011-2012. The District has been advised that new tuition rates have been recommended by the New York State Education Department and are awaiting certification by the New York State Division of the Budget.

Based upon the New York State rate-setting methodology, Special Act School District revenues and expenditures should be equal at the end of each fiscal year. Special Act School Districts are prohibited by New York State from retaining fund balance from current revenues in the General Fund. This is different from community school districts, which are able to retain 4% of the ensuing year's budget, exclusive of the amount assigned for the subsequent year's budget. New York State does permit Special Act School Districts to retain fund balance from prior period tuition revenue, which may be collected as a result of rate reconciliations. Available fund balance resulting from prior period

revenue may be assigned for subsequent years' expenditures, may be applied to reduce an existing fund balance deficit or may be utilized to reduce aged receivables.

The tuition rate setting methodology establishes the maximum amount that all Special Act School Districts can spend each year by establishing maximum annual growth rates for each district's daily tuition rate. Approval of tuition rates beyond the maximum expenditures allowed (known as the cost screen) requires the granting of a cost screen waiver by the New York State Education Department and approval by the New York State Division of the Budget.

Tuition rates for the ten-month program beginning September 1, 2021 for Kaplan Career Academy, REACH Academy, Kenneth B. Clark Academy and Greenburgh Academy respectively are \$41,375, \$61,069, \$49,167 and \$46,672 per student. Tuition rates for the six-week program beginning July 6, 2021 for Kaplan Career Academy, REACH Academy, Kenneth B. Clark Academy and Greenburgh Academy respectively are \$6,896, \$10,178, \$8,195 and \$7,779 per student.

COVID-19

The District relies in part on tuition from other public school districts within the state. The District and school districts which pay tuition to the District rely on State aid to fund operations. There can be no assurance that the State appropriation for State aid to school districts will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the District or to school districts which pay tuition to the District can be paid only if the State has such monies available therefore. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget, the impact to the State's economy and financial condition due to the COVID-19 outbreak and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the District or to school districts which pay tuition to the District can be paid only if the State has such monies available therefore. Should the District fail to receive State aid expected from the State in the amounts or at the times expected, occasioned by a delay in the payment of such monies or by a reduction in State aid, the District is authorized by the Local Finance Law to provide operating funds by borrowing on account of the uncollected State aid.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the District's financial condition and operating results by potentially delaying funds to school districts which pay tuition to the District including the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid to the District or to school districts which pay tuition to the District. Currently, the COVID-19 outbreak has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to continue to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency, which was followed by the enactment of a variety of stimulus measures designed to address financial stability and liquidity issues caused by the outbreak. The State also declared a state of emergency and the Governor took steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Efforts to contain the spread of COVID-19 has reduced the spread of the virus in some areas and there have been efforts to relax some of the restrictions put in place following the initial outbreak. Nevertheless, the outbreak of COVID-19 and the dramatic steps taken by the Federal government and State to address it are expected to negatively impact federal and local economies, including the economy of the State. The full impact of COVID-19 on the State's operations and financial condition is not expected to be known for some time. Similarly, the degree of the impact to the District's operations and finances as a result of COVID-19 is extremely difficult to predict due to the uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions have been or may continue to be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The spread of the outbreak or resurgence later in the year could have a material adverse effect on the State and municipalities and school districts located in the State, including the District.

The District has developed a reopening plan which takes into consideration recommendations and guidance from the Centers for Disease Control and Prevention, the New York State Department of Health and the New York State

Education Department. Adherence to any particular aspect of the reopening plan is uncertain at this time given the uncertain nature and course of the COVID-19 outbreak. The District intends to continue to follow periodic guidance set forth by partnering federal and state agencies and any stay-at-home orders from the State. The District is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

The District has incurred certain expenses associated with the COVID-19 pandemic, including but not limited to, costs related to PPE, thermometers and labor intensive cleaning and sanitizing efforts. The District has paid such costs from budgetary appropriations and available funds. The District does not believe that the increased costs described above will have a material adverse impact on the finances of the District. The District expects to receive approximately \$1.1 million in funding from the American Rescue Plan and Coronavirus Response & Relief Supplemental Appropriations Act, \$362,483 and \$813,555 respectively.

State Aid

Provisions in the State's 2020-2021 Enacted Budget grant the Budget Director the authority to reduce "aid-to-localities" appropriations and disbursements by any amount needed to achieve a balanced budget, as estimated by the New York State Division of the Budget. Aid-to-localities is a broad spending category that includes funding for health care, K-12 schools, and higher education as well as support for local governments, public transit systems, and the State's not-for-profit partners. In addition, the Budget Director is authorized to withhold and reduce specific local aid payments during the fiscal year. The State's Enacted Budget is deemed out of balance for the fiscal year, and the Budget Director's powers are activated, if actual tax receipts are less than 99 percent of estimated tax receipts, or actual disbursements are more than 101 percent of estimated disbursements, as measured at three points during the year (April 1-30, May 1-June 30, and July 1-December 31). The State's 2020-2021 Enacted Budget is premised on the assumption that the Budget Director's powers will be activated and across-the-board and targeted reductions to local aid programs will be taken to close a substantial portion of the State fiscal year 2021 budget gap caused by the receipts shortfall. Due principally to the COVID-19 pandemic, reduced receipts are expected through State fiscal year 2024. According to the four year financial plan released by the State on May 8, 2020, as a result of the COVID_19 pandemic, State spending will be significantly reduced. Such reductions will include reductions to "aid to localities" which includes State aid to school districts, including the District and school districts that pay tuition to the District. Any significant reductions or delays in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District and the school districts that pay tuition to the District.

The State Education Department (SED) posted an announcement on its State aid website noting that on August 13, 2020, the Division of the Budget (DOB) issued the [FY 2021 First Quarterly State Budget Financial Plan Update](#) which notes that, in the absence of Federal action since enactment of the FY 2021 budget, DOB began withholding 20 percent of most local aid payments in June, and that all or a portion of these withholds may be converted to permanent reductions, depending on the size and timing of new Federal aid, if any. The announcement further noted that in July, DOB began approving General Support for Public Schools (GSPS) payments to school districts (including 3609-a General Aid, 3609-b Excess Cost Aid, and 3609-d BOCES Aid payments) at 80% of the otherwise scheduled amounts.

DOB's Updated Financial Plan includes \$8.2 billion in recurring local aid reductions, and states that the earliest DOB expects to transmit a detailed aid-to-localities reduction plan to the Legislature is late in the second quarter of the State's FY 2021, and that, in the absence of unrestricted Federal aid, DOB will continue to withhold a range of payments through the second quarter of FY 2021.

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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 three years.

<u>Issue Date</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
09/17/2020	09/17/2021	\$2,240,000
09/18/2019	09/18/2020	2,390,000
9/18/2018	9/19/2019	2,640,000

The District anticipates that it will issue a revenue anticipation note in fiscal year 2021-2022.

End of Appendix A

APPENDIX B

CASH FLOW

**Greenburg-North Castle UFSD
Cash Flow Statement**

July 1, 2021 - June 30, 2022

July actual, August-June projected

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	2,879,276.11	2,928,736.11	2,581,736.11	903,777.11	1,335,777.11	1,670,277.11	2,004,777.11	2,133,027.11	2,261,277.11	2,344,527.11	2,397,777.11	2,632,277.11	
Tuition	2,488,160.00	2,044,500.00	681,500.00	2,420,000.00	2,421,000.00	2,421,000.00	2,421,000.00	2,421,000.00	2,421,000.00	2,421,000.00	2,421,000.00	2,421,000.00	27,002,160.00
Retiree Health Insurance	4,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	43,000.00
St Chris Maintenance Passthrough		700,000.00	1,100,000.00	100,000.00									1,900,000.00
Miscellaneous	500.00	5,000.00	6,000.00	8,500.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	100,000.00
BOCES Aid	-	-	48,541.00	-	-	-	-	-	25,000.00	-	-	30,000.00	103,541.00
RAN Proceeds	-	-	2,140,000.00	-	-	-	-	-	-	-	-	-	2,140,000.00
Total receipts	2,493,160.00	2,753,000.00	3,979,541.00	2,532,000.00	2,434,500.00	2,434,500.00	2,434,500.00	2,434,500.00	2,459,500.00	2,434,500.00	2,434,500.00	2,464,500.00	31,288,701.00
													31,288,701.00
DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	1,200,000.00	1,000,000.00	752,268.00	600,000.00	600,000.00	700,000.00	600,000.00	600,000.00	620,000.00	625,000.00	758,000.00	900,000.00	8,955,268.00
Payroll	1,243,700.00	1,400,000.00	1,450,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,400,000.00	1,600,000.00	16,893,700.00
Transfers to Other funds	-	-	100,000.00	-	100,000.00	-	-	-	-	50,000.00	42,000.00	-	342,000.00
St Chris Maintenance Passthrough		700,000.00	1,100,000.00	100,000.00									1,900,000.00
RAN Principal	-	-	2,240,000.00	-	-	-	-	-	-	-	-	-	2,240,000.00
RAN Interest	-	-	15,232.00	-	-	-	-	-	-	-	-	-	15,232.00
TRS/ERS Retirement Systems	-	-	-	-	-	-	306,250.00	306,250.00	306,250.00	306,250.00	-	-	1,225,000.00
													31,571,200.00
Total Disbursements	2,443,700.00	3,100,000.00	5,657,500.00	2,100,000.00	2,100,000.00	2,100,000.00	2,306,250.00	2,306,250.00	2,376,250.00	2,381,250.00	2,200,000.00	2,500,000.00	31,571,200.00
Ending Balance	2,928,736.11	2,581,736.11	903,777.11	1,335,777.11	1,670,277.11	2,004,777.11	2,133,027.11	2,261,277.11	2,344,527.11	2,397,777.11	2,632,277.11	2,596,777.11	

Greenburg-North Castle UFSD
Actual Cash Flow Statement
July 1, 2020 - June 30, 2021

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	1,363,589.97	913,473.27	1,265,810.79	1,799,307.26	1,282,230.91	1,767,918.98	1,937,154.55	2,354,567.67	2,884,561.20	2,970,033.14	2,705,807.02	2,523,431.42	
Tuition	1,600,824.25	2,206,863.93	3,321,612.93	1,452,306.50	2,516,871.76	2,463,236.63	2,666,726.44	2,127,737.73	3,213,289.66	2,249,066.36	2,468,338.69	2,889,429.47	29,176,304.35
Retiree Health Insurance	3,918.82	2,002.94	3,704.92	6,425.60	911.22	3,565.48	3,246.88	2,011.54	2,149.16	911.22	2,613.20	1,530.19	32,991.17
Miscellaneous	8,831.24	95,219.40	15,738.47	2,204.95	5,874.89	150.00	5,152.66	-	12,325.00	1,047.71	133.52	261,681.77	408,359.61
St. Christopher Pass Through	-	14,412.83	852,061.73	1,215,387.05	77,333.42	-	-	-	480.50	-	27,851.60	56,326.05	2,243,853.18
Interfund Transfers	125,000.00	-	-	-	34,967.53	-	2,999.12	375,000.00	32,544.53	95,000.00	-	-	665,511.18
BOCES Aid	18,302.35	-	-	-	22,308.12	-	-	-	-	-	9,942.45	32,361.00	82,913.92
RAN Proceeds	-	-	2,240,000.00	-	-	-	-	-	-	-	-	-	2,240,000.00
Total receipts	1,756,876.66	2,318,499.10	6,433,118.05	2,676,324.10	2,658,266.94	2,466,952.11	2,678,125.10	2,504,749.27	3,260,788.85	2,346,025.29	2,508,879.46	3,241,328.48	34,849,933.41
DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	710,167.09	651,614.01	1,146,391.64	607,916.81	678,203.21	818,908.71	596,851.97	200,601.13	1,374,323.54	772,692.69	792,510.57	1,033,932.83	9,384,114.20
Payroll	1,496,826.27	1,314,547.57	1,417,501.08	1,438,036.18	1,421,819.70	1,458,807.40	1,463,860.01	1,429,815.61	1,460,417.37	1,422,672.52	1,753,851.89	1,717,465.20	17,795,620.80
Transfers to Other funds	-	-	-	120.48	10.00	-	-	6,000.00	-	-	-	42,546.34	48,676.82
St. Christopher Pass Through	-	-	930,496.86	1,147,326.98	72,545.96	20,000.43	-	-	-	14,886.20	27,851.60	56,326.05	2,269,434.08
RAN Principal	-	-	2,390,000.00	-	-	-	-	-	-	-	-	-	2,390,000.00
RAN Interest	-	-	15,232.00	-	-	-	-	-	-	-	-	-	15,232.00
Teachers' Retirement	-	-	-	-	-	-	200,000.00	338,339.00	340,576.00	400,000.00	117,041.00	-	1,395,956.00
Total Disbursements	2,206,993.36	1,966,161.58	5,899,621.58	3,193,400.45	2,172,578.87	2,297,716.54	2,260,711.98	1,974,755.74	3,175,316.91	2,610,251.41	2,691,255.06	2,850,270.42	33,299,033.90
Ending Balance	913,473.27	1,265,810.79	1,799,307.26	1,282,230.91	1,767,918.98	1,937,154.55	2,354,567.67	2,884,561.20	2,970,033.14	2,705,807.02	2,523,431.42	2,914,489.48	

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				
	2016	2017	2018	2019	2020
ASSETS					
Cash and equivalents	\$ 2,607,700	\$ 2,552,746	\$ 1,297,429	\$ 2,068,188	\$ 1,363,590
Receivables:					
Accounts	566,349	195,585	289,206	298,795	187,614
State and Federal Aid	135,255	38,546	16,887	0	61,697
Due From Other Governments	4,133,494	2,464,413	2,573,138	3,228,136	3,619,844
Due From Other Funds	78,204	0	46,894	43,569	0
Deposits	113,963	28,030	28,030	28,030	28,030
Prepaid Expenses	13,987	96,132	431,118	95,921	1,500
Total Assets	\$ 7,648,952	\$ 5,375,452	\$ 4,682,702	\$ 5,762,639	\$ 5,262,275
 LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ 16,453	\$ 249,884	\$ 62,544	\$ 692,728	\$ 172,798
Accrued Liabilities	1,356,829	1,293,517	812,346	976,520	1,204,880
Revenue Anticipation Notes Payable	2,725,000	2,650,000	2,640,000	2,640,000	2,390,000
Due To Other Governments	358	358	358	358	358
Due To Other Funds	0	7,847	0	0	0
Due To Retirement Systems	5,092,587	1,611,438	1,337,606	1,292,860	1,201,295
Total Liabilities	\$ 9,191,227	\$ 5,813,044	\$ 4,852,854	\$ 5,602,466	\$ 4,969,331
Fund Balance:					
Nonspendable	13,987	96,132	431,118	95,921	1,500
Restricted	0	0	0	0	
Assigned	0	0	0	0	
Unassigned	(1,556,622)	(533,724)	(601,270)	64,252	291,444
Total Fund Equity	(1,542,635)	(437,592)	(170,152)	160,173	292,944
Total Liabilities and Fund Balances (Deficits)	\$ 7,648,592	\$ 5,375,452	\$ 4,682,702	\$ 5,762,639	\$ 5,262,275

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

	2016	2017	2018	2019	2020
REVENUES:					
Charges For Services	\$ 25,777,674	\$ 26,664,978	\$ 25,869,496	26,454,159	27,515,741
Use Of Money And Property	1,060	1,326	1,763	384	0
Sale Of Property And Compensation For Loss	11,642	27,483	16,464	0	0
State Aid	49,254	51,912	31,569	105,587	61,697
Federal Aid	64,825	0	0	0	0
Miscellaneous	1,829,243	105,239	70,054	86,009	118,070
 Total Revenues	\$ 27,733,698	\$ 26,850,938	\$ 25,989,346	26,646,139	27,695,508
EXPENDITURES:					
Current:					
General Support	3,409,762	3,754,895	4,020,304	4,283,506	4,189,581
Instruction	15,614,985	15,177,663	14,731,792	15,258,098	16,268,145
Pupil Transportation	67,457	17,380	98,135	106,149	56,029
Employee Benefits	6,779,472	6,704,349	6,778,420	6,491,953	6,543,505
Debt Service	91,656	91,608	93,255	84,209	93,300
 Total Expenditures	25,963,332	25,745,895	25,721,906	26,223,915	27,150,560
 Excess (Deficiency) of Revenues Over Expenditures	1,770,366	1,105,043	267,440	422,224	544,948
 Fund Balance (Deficits) - Beginning of Year	(3,313,001)	(1,542,635)	(437,592)	(170,152)	160,173
 Other Financing Sources (Uses)	0	0	0	(91,899)	(412,177)
 Fund Balance (Deficits) - End of Year	\$ (1,542,635)	\$ (437,592)	(170,152)	160,173	292,944

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

For the Fiscal years Ended June 30

	Adopted Budget 2020-21	Adopted Budget 2021-2022
ESTIMATED REVENUES:		
Tuition Revenues	\$ 24,784,650	\$ 26,005,403
Charges for Services	1,749,792	90,000
Retiree health insurance		
Miscellaneous		
BOCES Aid		
TOTAL ESTIMATED REVENUES	\$ 26,697,347	\$ 26,095,403
APPROPRIATIONS:		
General Support	4,087,756	4,159,487
Instruction	15,818,826	14,909,355
Pupil Transportation	53,250	165,000
Employee Benefits	6,283,515	6,451,475
Debt Service	50,000	67,500
Interfund Transfers	404,000	342,586
TOTAL APPROPRIATIONS	\$ 26,697,347	\$ 26,095,403
APPROPRIATED FUND BALANCE	\$ -	\$ -