

Capital Markets Advisors, LLC

Independent Municipal Advisors

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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:	\$2,100,000 Revenue Anticipation Notes, 2022 (the "Notes")
PRICING DATE:	September 7, 2022 (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 15, 2022
DATE OF MATURITY:	September 15, 2023
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 15, 2022 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, 2022 and ending June 30, 2023. In the event such monies are not received by June 30, 2023, 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, 2025.</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 2022-23 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2022-23 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. 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, 2021. Attached hereto in Appendix C are excerpts from the District's most recent audited reports covering the last five fiscal years and the two most recent budgets. Copies of these documents are available from the District's Municipal Advisor (see below) upon request.

CONTINUING DISCLOSURE:

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

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

BOND RATING:

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

MUNICIPAL ADVISOR:

Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11201
Contact: Diana Castañeda
(516) 274-4504
dcastaneda@capmark.org

BOND COUNSEL:

Squire Patton Boggs (US) LLP
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 29, 2022

PROPOSAL FOR NOTES

September 7, 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) 274-4504

FACSIMILE: (516) 487-2575

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

\$2,100,000
REVENUE ANTICIPATION NOTES, 2022

(the "Notes")

DATED: September 15, 2022

MATURITY: September 15, 2023

	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 District’s rely on their partner agency for “residential” placements, the District depends heavily on the day student placements. This provides the District an opportunity to tap into a larger pool of students whose families and sending 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>
Vice President (Acting President)	Hermian Charles	6/30/2025
President	Dr. Robert Hendrickson	6/30/2023
Member	Carol G. Raymond	6/30/2023
Member	Dennis de Costas	6/30/2023
Member	Larry Carbone	6/30/2024
Member	Kimberly Carey	6/30/2025

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.

(The remainder of this page has been intentionally left blank.)

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 2022, the District employs a total of 173 full time and 145 part time equivalent positions. 100% 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	116	91	9
Teacher Aides & Monitors	164	2	20
Clerical Staff	22	5	41
Maintenance	5	0	0
Total:	318		

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</u> <u>10 Month</u>	<u>KAP</u> <u>2 Month</u>	<u>REACH</u> <u>10 Month</u>	<u>REACH</u> <u>2 Month</u>	<u>KCA</u> <u>10 Month</u>	<u>KCA</u> <u>2 Month</u>	<u>GA</u> <u>10 Month</u>	<u>GA</u> <u>2 Month</u>	<u>District</u> <u>10 Month</u>	<u>District</u> <u>2 Month</u>
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
21/22	80	41	68	52	166	131	143	113	457	337

The following table represents student breakdown for the month of June 2022.

**District and Agency Enrollment Breakdown
As of June 30, 2022**

District/Agency	Number of Students ⁽²⁾	Number of Day Students ⁽²⁾	Number of Residential Students ⁽²⁾	% of Total Students
CSE / NYC DOE	290	230	60	61.05%
CSE / YONKERS CSD	33	33	0	6.95
CSE / NEWBURGH CSD	11	11	0	2.32
CSE / MT. VERNON	9	9	0	1.89
CSE / POUGHKEEPSIE CSD	9	8	1	1.89
CSE / KINGSTON CSD	8	6	2	1.68
CSE / ARLINGTON	7	6	1	1.47
CSE / MIDDLETOWN CSD	6	6	0	1.26
CSE/ PORT JERVIS	6	4	2	1.26
CSE / ELLENVILLE CSD	5	5	0	1.05
Other CSE placements ⁽¹⁾	97	89	18	19.18
Total:	491	407	84	100.00%

(1) Inclusive of 61 CSE districts throughout the region.

(2) Off slightly due to rounding.

The District benefits from a strong census and programs operate at or near capacity. The District graduates approximately 80 of its grade 7-12 students per year.

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. New York State's Adopted Budget for fiscal year 2022-2023 includes an 11% tuition increase for special education schools including Special Act School Districts.

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, 2022 for Kaplan Career Academy, REACH Academy, Kenneth B. Clark Academy and Greenburgh Academy respectively are \$45,926, \$67,787, \$54,575 and \$51,806 per student. Tuition rates for the six-week program beginning July 5, 2022 for Kaplan Career Academy, REACH Academy, Kenneth B. Clark Academy and Greenburgh Academy respectively are \$7,655, \$11,298, \$9,096 and \$8,635 per student.

The District's tuition rates are among the lowest cost among Special Act institutions in New York and all programs operate near capacity.

Fiscal Stabilization Reserve Fund

In April 2021, New York State amended Section 4004(5) of the Education Law to provide authority for the Board of Education of a special act school district to retain funds in excess of the school district's allowable and reimbursable costs incurred for services and programs provided to school-age students to support fiscal stabilization. Prior to the amendment, Special Act School Districts were prohibited by New York State from retaining fund balance from current revenues in the General Fund.

The Board of Education of the Greenburgh North Castle Union Free School District has adopted a Resolution to establish a Fiscal Stabilization Reserve Fund to permit the retention of funds in excess of the school district's allowable and reimbursable costs incurred for services and programs provided to school-age students, provided that (1) the amount of funds to be retained annually will not exceed 1% of the school district's total allowable and reimbursable costs for programs and services for school-age students for the school year from which the funds are retained; (2) the total accumulated balance that may be retained may not exceed 4% of such total costs for that school year; (3) such funds will not be recoverable on reconciliation of tuition rates; (4) such funds shall be separate from and in addition to any other authorization to retain surplus funds on reconciliation; and (5) the funds may only be expended for a purpose expressly authorized as part of the approved tuition methodology for the year the funds will be expended, except that funds may be expended to pay prior year outstanding debts.

The Board expects to appropriate a total sum not to exceed \$249,000 from its Agencies as follows:

Program 9000 Kaplan Career Academy:	up to \$35,500
Program 9002 Kenneth Clark Academy:	up to \$92,500
Program 9004 Greenburgh Academy:	up to \$75,000
Program 9006 REACH Academy:	up to \$46,000

COVID-19

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.

On March 11, 2021, President Biden signed into law the American Rescue Plan Act of 2021 ("ARPA"). Included in this bill was \$350 billion in direct aid to state and local governments. Payments to local governments will be made in two tranches, the first half 60 days after enactment and the second half one year later. The funding is available through, and must be spent by, September 30, 2026. Specifically, eligible uses of the aid include: (i) revenue replacement for the provision of government services to the extent the reduction in revenue is due to the COVID-19 public health emergency relative to revenues collected in the most recent fiscal year prior to the emergency; (ii) premium pay for essential workers; (iii) assistance to small businesses, households, and hard-hit industries, and economic recovery; and (iv) investments in water, sewer and broadband infrastructure. The bill also contains two

restrictions on eligible uses: (i) funds cannot be used to directly or indirectly offset tax reductions or delay a tax increase; and (ii) funds cannot be deposited into any pension fund.

The District has received approximately \$1.1 million in funding from the American Rescue Plan and Coronavirus Response & Relief Supplemental Appropriations Act, \$362,483 and \$813,555 respectively. During the 2021-22 school year, the District expensed approximately \$295,000 of the aforementioned funds and plans to utilize the balance of these funds during the next two school years.

State Aid

The amount of State aid to school districts is dependent in part upon the financial condition of the State. Due to the outbreak of COVID-19, the State initially 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 for an extended period. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to continue to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. The use of federal stimulus funds has allowed the State to avoid gap closing measurements; however, the State may be required to implement gap closing measurements in the future. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of school districts in the State, including the District.

The State's 2022-23 Enacted Budget provides \$31.3 billion in State funding to school districts for the 2022-23 school year the highest level of State aid ever. This represents a year-to-year funding increase of \$2.1 billion or 7.07%. and includes \$21.4 billion of Foundation Aid which increased 8.1% from 2021-22. The 2022-23 school year increase in Foundation Aid primarily reflects the second year of the three-year phase-in of full funding of the current Foundation Aid formula.

The State's 2022-23 Enacted Budget also increases reimbursement to school districts for children placed by the school district's Committee on Special Education (CSE) in private school special education programs and Special Act school districts, by \$39.83 million to a total of \$411.37 million.

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>
9/16/2021	9/16/2022	2,140,000
09/17/2020	09/17/2021	\$2,240,000
09/18/2019	09/18/2020	2,390,000

The District anticipates that it will issue a revenue anticipation note in fiscal year 2022-2023.

End of Appendix A

APPENDIX B

CASH FLOW

Greenburg-North Castle UFSD
Cash Flow Statement
July 1, 2021 - June 30, 2022

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	2,879,276.44	1,308,684.32	2,957,000.86	1,507,821.94	1,332,734.15	1,697,356.31	1,147,417.44	428,820.30	1,220,931.64	1,195,697.11	577,830.76	762,750.75	
Tuition	766,083.38	3,387,243.25	1,051,616.08	2,053,172.18	2,376,961.26	2,177,305.38	1,700,666.52	3,186,713.58	2,710,459.07	2,119,824.32	2,403,436.95	2,623,872.71	26,557,354.68
Charges for Service	-	-	-	-	-	-	-	-	-	-	-	-	0.00
Retiree Health Insurance	4,478.51	4,748.59	911.22	4,129.66	2,149.16	1,375.27	2,497.19	1,530.19	2,613.20	1,530.19	582.17	2,497.19	29,042.54
Interest Income	-	-	-	-	-	-	-	117.22	406.72	447.49	475.82	942.69	2,389.94
Donations	-	-	-	-	-	-	-	-	-	-	3,750.00	-	3,750.00
Insurance recovery	-	-	30.22	199.80	2,130.76	-	-	21,411.73	-	-	-	-	23,772.51
Miscellaneous	23.33	14,528.10	87,690.83	3,927.90	93.76	-	2,503.04	-	60.00	5.00	329.05	106,014.04	215,175.05
St. Christopher Pass Through	-	1,035,713.46	287,450.39	1,069,246.54	136,697.23	52,216.12	34,446.76	17,811.08	2,945.25	1,800.81	-	-	2,638,327.64
Interfund transfer	-	-	-	0.51	-	-	-	-	-	-	-	-	0.51
BOCES Aid	514.26	-	-	48,541.50	-	-	-	-	-	61,913.75	-	17,649.01	202,863.32
RAN Proceeds	-	-	2,153,888.60	-	-	-	-	-	-	-	-	-	2,153,888.60
Total receipts	771,099.48	4,442,233.40	3,581,587.34	3,179,218.09	2,518,032.17	2,230,896.77	1,740,113.51	3,227,583.80	2,778,397.99	2,123,607.81	2,426,223.00	2,807,571.43	31,826,564.79
													31,826,564.79
DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	1,102,913.83	527,313.24	1,004,087.04	817,003.01	579,926.46	794,192.91	775,562.10	916,035.45	979,359.26	926,390.57	697,485.54	725,184.18	9,845,453.59
Payroll	1,238,777.77	1,295,667.18	1,419,219.81	1,468,056.33	1,478,175.36	1,477,374.79	1,476,046.20	1,501,358.88	1,475,764.43	1,476,065.65	1,543,817.47	1,472,111.97	17,322,435.84
Transfers to Other funds	-	-	-	-	10,000.00	60,350.00	-	-	250.00	164,560.74	-	-	235,160.74
St. Christopher Pass Through	-	970,936.44	352,227.41	1,069,246.54	85,308.19	103,605.16	34,445.96	18,078.13	2,946.05	1,800.81	-	15,902.75	2,654,497.44
RAN Principal	-	-	2,240,000.00	-	-	-	-	-	-	-	-	-	2,240,000.00
RAN Interest	-	-	15,232.00	-	-	-	-	-	-	-	-	-	15,232.00
Teachers' Retirement	-	-	-	-	-	345,312.78	172,656.39	-	345,312.78	172,656.39	-	-	1,035,938.34
Total Disbursements	2,341,691.60	2,793,916.86	5,030,766.26	3,354,305.88	2,153,410.01	2,780,835.64	2,458,710.65	2,435,472.46	2,803,632.52	2,741,474.16	2,241,303.01	2,213,198.90	33,348,717.95
													33,348,717.95
Ending Balance	1,308,684.32	2,957,000.86	1,507,821.94	1,332,734.15	1,697,356.31	1,147,417.44	428,820.30	1,220,931.64	1,195,697.11	577,830.76	762,750.75	1,357,123.28	

Bold Print = Actuals
Unbold Print = Estimates

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

Greenburg-North Castle UFSD
Cash Flow Statement
July 1, 2022 - June 30, 2023
July actual, August-June projected

RECEIPTS	July	August	September	October	November	December	January	February	March 1 to 15	March 16 to 31	April	May	June	Total
Beginning Balance	1,357,123.28	1,743,815.58	2,445,715.58	1,684,704.58	1,868,204.58	2,050,704.58	1,863,204.58	1,733,686.58	1,604,168.58	1,194,168.58	1,499,650.58	1,375,132.58	1,553,632.58	
Tuition	2,669,377.09	3,000,000.00	1,553,889.00	2,664,000.00	2,664,000.00	2,664,000.00	2,664,000.00	2,664,000.00	564,000.00	2,100,000.00	2,664,000.00	2,664,000.00	2,664,000.00	31,199,266.09
Charges for Service		-	-	-	-	-	-	-	-	-	-	-	-	0.00
Retiree Health Insurance	911.22	1,500.00	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	37,411.22
Interest Income	600.00	400.00	-	-	-	-	-	-	-	-	-	-	-	1,000.00
Donations		-	-	-	-	-	-	-	-	-	-	-	-	0.00
Insurance recovery		-	-	-	-	-	-	-	-	-	-	-	-	0.00
Miscellaneous	5,115.07		6,000.00	6,000.00	5,000.00	10,000.00	5,000.00	5,000.00	5,000.00	-	10,000.00	1,000.00	15,000.00	73,115.07
St. Christopher Pass Through	1,137,302.83		-	1,200,000.00										2,337,302.83
Interfund transfer		-	-	-	-	-	-	-	-	-	-	-	-	0.00
BOCES Aid	5,934.59	-	40,000.00	-	-	-	-	-	25,000.00	-	-	-	30,000.00	100,934.59
RAN Proceeds		-	2,100,000.00	-	-	-	-	-	-	-	-	-	-	2,100,000.00
Total receipts	3,819,240.80	3,001,900.00	3,703,389.00	3,873,500.00	2,672,500.00	2,677,500.00	2,672,500.00	2,672,500.00	597,500.00	2,100,000.00	2,677,500.00	2,668,500.00	2,712,500.00	35,849,029.80

DISBURSEMENTS	July	August	September	October	November	December	January	February	March 1 to 15	March 16 to 31	April	May	June	Total
Warrants	999,925.50	875,000.00	903,000.00	925,000.00	800,000.00	925,000.00	925,000.00	925,000.00	225,000.00	700,000.00	801,400.00	925,000.00	955,000.00	10,884,325.50
Payroll	1,295,320.17	1,300,000.00	1,400,000.00	1,565,000.00	1,565,000.00	1,565,000.00	1,565,000.00	1,565,000.00	782,500.00	782,500.00	1,565,000.00	1,565,000.00	1,600,000.00	18,115,320.17
Transfers to Other funds		125,000.00	-	-	125,000.00	-	-	-	-	-	123,600.00	-	-	373,600.00
St. Christopher Pass Through	1,137,302.83		-	1,200,000.00										2,337,302.83
RAN Principal		-	2,140,000.00	-	-	-	-	-	-	-	-	-	-	2,140,000.00
RAN Interest		-	21,400.00	-	-	-	-	-	-	-	-	-	-	21,400.00
Employees Retirement						375,000.00								375,000.00
Teachers' Retirement		-	-	-	-	-	312,018.00	312,018.00	-	312,018.00	312,018.00	-	-	1,248,072.00
Total Disbursements	3,432,548.50	2,300,000.00	4,464,400.00	3,690,000.00	2,490,000.00	2,865,000.00	2,802,018.00	2,802,018.00	1,007,500.00	1,794,518.00	2,802,018.00	2,490,000.00	2,555,000.00	35,495,020.50
Ending Balance	1,743,815.58	2,445,715.58	1,684,704.58	1,868,204.58	2,050,704.58	1,863,204.58	1,733,686.58	1,604,168.58	1,194,168.58	1,499,650.58	1,375,132.58	1,553,632.58	1,711,132.58	

Bold Print = Actuals
 Unbold Print = Estimates

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

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				
	2017	2018	2019	2020	2021
ASSETS					
Cash and equivalents	\$ 2,552,746	\$ 1,297,429	\$ 2,068,188	\$ 1,363,590	2,944,016
Receivables:					
Accounts	195,585	289,206	298,795	187,614	1,566
State and Federal Aid	38,546	16,887	0	61,697	64,051
Due From Other Governments	2,464,413	2,573,138	3,228,136	3,619,844	2,337,020
Due From Other Funds	0	46,894	43,569	0	108,766
Deposits	28,030	28,030	28,030	28,030	21,295
Prepaid Expenses	96,132	431,118	95,921	1,500	22,338
	<u>\$ 5,375,452</u>	<u>\$ 4,682,702</u>	<u>\$ 5,762,639</u>	<u>\$ 5,262,275</u>	<u>5,499,052</u>
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ 249,884	\$ 62,544	\$ 692,728	\$ 172,798	319,125
Accrued Liabilities	1,293,517	812,346	976,520	1,204,880	1,000,830
Revenue Anticipation Notes Payable	2,650,000	2,640,000	2,640,000	2,390,000	2,240,000
Due To Other Governments	358	358	358	358	149,443
Due To Other Funds	7,847	0	0	0	0
Due To Retirement Systems	1,611,438	1,337,606	1,292,860	1,201,295	1,298,840
	<u>\$ 5,813,044</u>	<u>\$ 4,852,854</u>	<u>\$ 5,602,466</u>	<u>\$ 4,969,331</u>	<u>5,008,238</u>
Fund Balance:					
Nonspendable	96,132	431,118	95,921	1,500	22,338
Restricted	0	0	0		
Assigned	0	0	0		
Unassigned	(533,724)	(601,270)	64,252	291,444	468,476
	<u>(437,592)</u>	<u>(170,152)</u>	<u>160,173</u>	<u>292,944</u>	<u>490,814</u>
Total Fund Equity	<u>(437,592)</u>	<u>(170,152)</u>	<u>160,173</u>	<u>292,944</u>	<u>490,814</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 5,375,452</u>	<u>\$ 4,682,702</u>	<u>\$ 5,762,639</u>	<u>\$ 5,262,275</u>	<u>5,499,052</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

For the Fiscal Years Ended June 30

	2017	2018	2019	2020	2021
REVENUES:					
Charges For Services	\$ 26,664,978	\$ 25,869,496	\$ 26,454,159	\$ 27,515,741	\$ 27,848,921
Use Of Money And Property	1,326	1,763	384	0	5
Sale Of Property And Compensation For Loss	27,483	16,464	0	0	0
State Aid	51,912	31,569	105,587	61,697	107,870
Federal Aid	0	0	0	0	12,325
Miscellaneous	105,239	70,054	86,009	118,070	168,847
 Total Revenues	 \$ 26,850,938	 \$ 25,989,346	 \$ 26,646,139	 \$ 27,695,508	 \$ 28,137,968
EXPENDITURES:					
Current:					
General Support	3,754,895	4,020,304	4,283,506	4,189,581	4,499,660
Instruction	15,177,663	14,731,792	15,258,098	16,268,145	16,423,617
Pupil Transportation	17,380	98,135	106,149	56,029	159,555
Employee Benefits	6,704,349	6,778,420	6,491,953	6,543,505	6,456,992
Debt Service	91,608	93,255	84,209	93,300	50,445
 Total Expenditures	 25,745,895	 25,721,906	 26,223,915	 27,150,560	 27,590,269
 Excess (Deficiency) of Revenues Over Expenditures	 1,105,043	 267,440	 422,224	 544,948	 547,699
 Fund Balance (Deficits) - Beginning of Year	 (1,542,635)	 (437,592)	 (170,152)	 160,173	 292,944
 Other Financing Sources (Uses)	 0	 0	 (91,899)	 (412,177)	 (349,829)
 Fund Balance (Deficits) - End of Year	 \$ (437,592)	 \$ (170,152)	 \$ 160,173	 \$ 292,944	 \$ 490,814

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
BUDGET SUMMARY
GENERAL FUND**

For the Fiscal years Ended June 30

	Adopted Budget 2021-2022	Adopted Budget 2022-2023	
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ESTIMATED REVENUES:			
Tuition Revenues	\$ 26,005,403	\$ 30,965,415	
Charges for Services	90,000	100,000	
Retiree health insurance			
Miscellaneous			
BOCES Aid			
TOTAL ESTIMATED REVENUES	\$ 26,095,403	\$ 31,065,415	
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APPROPRIATIONS:			
General Support	4,159,487	5,163,205	
Instruction	14,909,355	17,928,368	
Pupil Transportation	165,000	124,500	
Employee Benefits	6,451,475	7,420,742	
Debt Service	67,500	55,000	
Interfund Transfers	342,586	373,600	
TOTAL APPOPRIATIONS	\$ 26,095,403	\$ 31,065,415	
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APPROPRIATED FUND BALANCE	\$ -	\$ -	
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