

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:	\$1,900,000 Revenue Anticipation Notes, 2024 (the "Notes")
PRICING DATE:	September 4, 2024 (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 10, 2024
DATE OF MATURITY:	September 10, 2025
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 10, 2024 or as otherwise mutually agreed upon by the District and the purchaser.
CALL FEATURE:	The Notes will not be subject to optional redemption prior to maturity.
LEGAL OPINION:	Squire Patton Boggs (US) LLP

AUTHORITY FOR AND PURPOSE OF ISSUE:

The Notes are issued pursuant to the State Constitution and statutes of the State, including among others Section 25.00 of the Local Finance Law, in anticipation of revenues due the District from tuition during the fiscal year commencing July 1, 2024 and ending June 30, 2025. In the event such monies are not received by June 30, 2025, 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, 2027.

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 2024-25 fiscal year equals the amount of such revenues remaining uncollected, all of such uncollected revenues for the 2024-25 fiscal year, as thereafter collected must be set aside in a special bank account to be used only for the purpose of paying the Notes, unless provisions are made by budgetary appropriation for the redemption of the Notes.

Please see cashflow attached hereto in Appendix B.

THE DISTRICT:

The Greenburgh-North Castle Union Free School District (the "District") is an approved Special Act School District created in the late 1960's by special action of the New York State legislature for the purpose of providing education and related services to students who reside in 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 imposed on individuals; and (ii) interest on the Notes is exempt from personal income taxes imposed by the State and political subdivisions thereof, including The City of New York and the City of Yonkers. Bond Counsel will express no opinion as to any other tax consequences regarding the Notes.

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

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

FINANCIAL STATEMENTS: The District retained the firm of PKF O'Connor Davies, Certified Public Accountants, to audit its financial statements for the fiscal year ended June 30, 2024. Attached hereto in Appendix C are excerpts from the District's most recent audited reports covering the last five fiscal years and the two most recent budgets. Copies of these documents are available from the District's Municipal Advisor (see below) upon request.

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

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

BOND RATING:

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

MUNICIPAL ADVISOR:

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

BOND COUNSEL:

Squire Patton Boggs (US) LLP
1120 Avenue of the Americas, 13th Floor
New York, NY 10036
Contact: Lauren Trialonas, Esq.
(212) 872-9862
lauren.trialonas@squirepb.com

ISSUER:

Greenburgh-North Castle Union Free School District
71 S. Broadway
Dobbs Ferry, NY 10522
Contact: John Marino, Assistant Superintendent of Business
(914) 231 8629
jmarino@gncufsd.org

Dated: August 30, 2024

PROPOSAL FOR NOTES

September 4, 2024

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

\$1,900,000
REVENUE ANTICIPATION NOTES, 2024

(the "Notes")

DATED: September 10, 2024

MATURITY: September 10, 2025

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

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

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

Please check one of the following:

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

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

Signature: _____

Name of Bidder: _____

Company: _____

Address of Bidder: _____

Tel. (Area Code): _____

Fax (Area Code): _____

APPENDIX A

THE DISTRICT

General Overview

The Greenburgh-North Castle Union Free School District (the “District”) is an approved Special Act School District created in 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 comprises four alternative elementary/junior/high schools educating students in grades 4-12 and ages 9-21. 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 9 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 lifelong 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 B. 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 by their sending district. 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 day students with disabilities in grades 4 through 12. As in the case of the other three academies, students are referred via other districts’ CSE. Since moving to an “all day” program Kaplan has been thriving and anticipates being above capacity in the 23/24 school year.

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 offers.

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.

Board Position	Member	Term
President	Mary Fox-Alter	6/30/2026
Vice-President	Dr. Robert Hendrickson	6/30/2026
Member	Carol G. Raymond	6/30/2026
Member	Francis Belloni	6/30/2026
Member	Kimberly Carey	6/30/2025
Member	Larry Carbone	6/30/2027
Member	Edward Placke	3/28/2027

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 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.

Greenburgh Academy:

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

GA students are afforded academic remediation, individualized instruction and clinical and related services to assist students with job readiness, college preparation and social emotional stability. Grit, academic rigor and social emotional support is promoted vigorously for student success.

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 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 (excluding lunchtime)	Primary Disabilities Served*	Staffing Ratio	Related Services	Total Capacity
Greenburgh-North Castle UFSD 71 South Broadway Dobbs Ferry, NY 10522	Administrative Offices					Total Capacity for all sites: 488 Students with Disabilities Residential: 114 Day: 374
Greenburgh-North Castle UFSD Kenneth B. Clark Academy 71 South Broadway Dobbs Ferry, NY 10522	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	AU, ED, ID, LD, MD, OHI, SI	6:1+1 8:1+1 12:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 160 Residential: 60 Day: 100 (Students ages 9-11 are day only)
Greenburgh- North Castle UFSD Greenburgh Academy 108 Shonnard Place Yonkers, NY 10703	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	ED, MD, LD, OHI, SI, AU	8:1+1 12:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 160 Residential: 0 Day: 160 (No more than 10% may be from outside of New York City)
Greenburgh- North Castle UFSD Reach Academy 45 East Gainsborg Avenue West Harrison, NY 10604	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	ED, ID, AU, MD, OHI	6:1+1 8:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 76 Residential: 54 Day: 22 (Students ages 9-11 are day only)
Greenburgh- North Castle UFSD Kaplan Career Academy 623 Blooming Grove Turnpike New Windsor, NY 12553	9-21 years	Grades 4-6; 5 Hours of instruction Grades 7-12; 5.5 hours of instruction	AU, ED, MD, LD, OHI, SI	8:1+1 12:1+1	All related services recommended in the IEPs of students accepted into the program	Total: 92 Residential: 0 Day: 92
* Primary Disabilities Codes: AU- Autism, ED- Emotional Disability, ID- Intellectual Disability, LD- Learning Disability, MD- Multiple Disabilities, OHI- Other Health Impairment, SI- Speech Impairment						

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Faculty and Staff

As of June 2024, the District employs a total of 174 full time and 174 part time equivalent positions. 100% of teachers, counselors and administrative staff have advanced degrees.

District Staffing Headcount

<u>Staff Positions</u>	<u>Headcount</u>	<u>% with Advanced Degrees</u>
Administrative	13	100%
Professional- Teachers & Counselors	73	91
Teacher Aides & Monitors	204	2
Clerical	13	5
Maintenance	1.2	0
Total:	<u>348</u>	

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 District’s census fluctuated during the 2023-24 year due to the downsizing and restructure of St. Christopher’s Inc. (See “*St. Christopher’s Inc. and other Strategic Partnerships*”) The District graduated approximately 67 of its students.

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

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

<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>
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
22/23	88	28	74	63	156	114	145	99	463	304
23/24	94	40	73	56	148	89	142	72	456	256

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**District and Agency Enrollment Breakdown
As of June 30, 2024**

District/Agency	Number of Students ⁽²⁾	Number of Day Students ⁽²⁾	Number of Residential Students ⁽²⁾	% of Total Students
CSE / NYC DOE	264	234	30	55.00%
CSE / YONKERS CSD	48	48	0	10.00
CSE / NEWBURGH CSD	14	14	0	2.92
CSE / MOUNT VERNON CSD	17	16	1	3.54
CSE / MIDDLETOWN CSD	16	15	1	3.33
CSE / KINGSTON CSD	6	5	1	1.25
CSE / PORT JERVIS CSD	10	8	2	2.08
CSE / WAPPINGERS	6	5	1	1.25
CSE / POUGHKEEPSIE CSD	4	4	0	0.83
CSE / ARLINGTON CSD	8	7	1	1.67
Other CSE placements ⁽¹⁾	87	71	16	18.13
Total:	480	427	53	100.00%

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

(2) Off slightly due to rounding.

St. Christopher’s Inc. and other Strategic Partnerships

Since 1969, the District has provided educational services to students residing at St. Christopher’s Inc. St. Christopher’s Inc. has recently filed for bankruptcy of protection and notified the District’s Board of Education and the Superintendent of Schools that they approved of the District aligning with another child care agency to provide residences and services to students previously housed. The District has worked with State and Local agencies as well as the New York State United Teachers organization and Lawmakers to pass legislation allowing the District to partner with another Childcare Agency. In June of 2024 Governor Hochul signed into law Bill 9829 allowing Greenburgh North Castle UFSD time to achieve this partnership.

On July 1, 2024, pursuant to Chapter 179 of the Laws of 2024, the Greenburgh-North Castle Union Free School District (GNC) was authorized to affiliate with a residential treatment center, separate from St. Christopher’s Inc., subject to the approval of the New York State Education Department (NYSED), the Office of Children and Family Services (OCFS) and any applicable terms of the capital facilities financing act or applicable approval of the Dormitory Authority (DASNY). NYSED approved of the affiliation between GNC and Rising Ground Inc. (Rising Ground).

Rising Ground Inc. is a human services organization that supports individuals and families in New York City and lower Westchester County by providing the resources and skills needed to help them positively direct their lives. Founded as an orphanage in 1831, Rising Ground provides therapeutic treatments and trauma-informed supports that meet the physical, mental health, psychological, and educational needs of youth and adults facing a myriad of complex challenges.

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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 2024 - 2025 includes an 4.3% tuition increase on the current prospective rates for 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, 2024 for Kaplan Career Academy, Kenneth B. Clark Academy, Greenburgh Academy and REACH Academy respectively are \$52,992, \$62,619, \$58,814 and \$77,724 per student. Tuition rates for the eight-week program beginning July 1, 2024 for Kaplan Career Academy, Kenneth B. Clark Academy, Greenburgh Academy and REACH Academy respectively are \$8,832, \$10,436, \$9,802 and \$12,954 per student.

The District's tuition rates are comparable to those of other Special Act institutions in New York, 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. The District has established a fiscal stabilization restriction of fund balance and has set aside \$852,074 of its June 30, 2023 total fund balance for this purpose.

COVID-19 Stimulus and Uses

The District has received approximately \$1.1 million in funding from the American Rescue Plan and Coronavirus Response & Relief Supplemental Appropriations Act to address learning loss, mental health needs, upgrade technology and support all students' academic needs. Of such amount, \$881,573 has been spent and the balance has been encumbered.

State Aid

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

The State’s 2023-2024 Enacted Budget provided \$34.5 billion in State funding to school districts for the 2023-24 school year the highest level of State aid ever. This represented a year to-year funding increase of \$3.1 billion or 10.00%. and includes \$24.1 billion of Foundation Aid which increased A-9 12.8% from 2022-23. The 2022-23 school year increased in Foundation Aid is to complete the three-year phase-in of full funding of the current Foundation Aid formula. The Enacted Budget also increased the State’s annual investment in prekindergarten to \$1.2 billion, an increase of \$125 million, or 9.09%. The Budget also included a total of \$20 million in grant funding to support the establishment of new early college high school programs. School district fiscal year (2024-2025): For the 2024-2025 school year, the Enacted Budget provides \$35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represents an increase of \$1.3 billion compared to the 2023-24 school year and includes a \$934 million or 3.89 percent Foundation Aid increase.

The State’s 2024-25 Enacted Budget provides \$35.9 billion in State funding to school districts for the 2024-25 school year, the highest level of State aid ever. This represents an increase of \$1.3 billion compared to the 2023-24 school year and includes a \$934 million or 3.89 percent Foundation Aid increase. The State’s 2024-25 Enacted Budget maintains the “save harmless” provision, which currently ensures a school district receives at least the same amount of Foundation Aid as it received in the prior year. The State’s 2024-25 Enacted Budget also authorizes a comprehensive study by the Rockefeller Institute and the State Department of Education to develop a modernized school funding formula.

Revenue Anticipation Notes

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

Year	RAN Amount	Maturity
2020	2,390,000	September 2021
2021	2,240,000	September 2022
2022	2,140,000	September 2023
2023	1,940,000	September 2024
2024	\$1,900,000	September 2025

END OF APPENDIX A

APPENDIX B

CASH FLOW

Greenburgh-North Castle UFSD
Cash Flow Statement
July 1, 2024 - June 30, 2025
July actual, August-June projected

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	1,317,532	2,911,296	1,929,088	780,798	599,037	1,044,585	961,949	747,429	1,014,395	930,129	1,376,213	1,634,047	
Tuition	3,620,501	1,820,154	1,531,266	2,436,538	3,093,849	2,990,664	2,708,780	3,155,267	2,743,033	3,369,385	3,081,337	3,477,874	34,024,983
Retiree Health Insurance	1,878	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	15,078
Interest Income	10,495	9,000	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	8,500	104,495
Donations													71
Insurance recovery	139												0
Miscellaneous	145	1,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	23,299
St. Christopher Pass Through	1,135	330,000											330,000
Interfund transfer													0
BOCES Aid/Other	109,507		160,000					35,000	96,000			109,000	509,506
RAN Proceeds			1,900,000	0	0	0	0	0	0	0	0	0	1,900,000
Total receipts	3,743,799	2,161,354	3,602,966	2,448,238	3,105,549	3,002,364	2,720,480	3,201,967	2,850,733	3,381,085	3,093,037	3,598,574	36,907,433

DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	858,195	1,167,428	973,544	860,000	860,000	860,000	860,000	860,000	860,000	860,000	860,000	860,000	10,668,832
Payroll	1,291,840	1,675,000	1,770,000	1,770,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,900,000	1,900,000	21,066,840
Transfers to Other funds	0	0	0	0	0	0	0	0	0	0	0	0	0
St. Christopher Pass Through	0	301,135	0	0	0	0	0	0	0	0	0	0	301,700
RAN Principal	0	0	1,940,000	0	0	0	0	0	0	0	0	0	1,940,000
RAN Interest	0	0	67,711	0	0	0	0	0	0	0	0	0	67,711
Employees Retirement						425,000							425,000
Teachers' Retirement	0	0	0	0	0	0	275,000	275,000	275,000	275,000	75,203	0	1,175,203
Total Disbursements	2,150,035	3,143,563	4,751,256	2,630,000	2,660,000	3,085,000	2,935,000	2,935,000	2,935,000	2,935,000	2,835,203	2,760,000	35,645,287
Ending Balance	2,911,296	1,929,088	780,798	599,037	1,044,585	961,949	747,429	1,014,395	930,129	1,376,213	1,634,047	2,472,621	

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

Bold Print = Actuals
 Unbold Print = Estimates

Greenburgh-North Castle UFSD
Cash Flow Statement
July 1, 2023 - June 30, 2024

RECEIPTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Balance	2,602,337	2,033,394	1,784,525	336,665	185,503	549,859	1,269,555	1,916,488	1,179,600	213,342	1,273,392	797,485	
Tuition	2,142,621	1,722,953	1,538,354	2,060,801	2,819,175	3,283,425	3,345,111	2,844,352	2,390,340	3,571,472	2,530,572	3,192,507	31,441,683
Charges for Service	0	0	0	0	0	0	0	0	0	0	0	0	0
Retiree Health Insurance	1,878	1,273	14,017	911	911	911	3,735	911	911	666	6,739	2,386	35,251
Interest Income	14,403	13,975	10,452	8,777	9,680	12,793	14,003	15,810	11,939	10,759	9,838	10,058	142,488
Donations	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance recovery	5,950	0	3,058	0	0	0	0	442	0	0	0	3,305	12,755
Miscellaneous	6,566	52,429	22,171	3,997	8,567	1,116	3,257	0	1,649	3,795	118	107,206	210,872
St. Christopher Pass Through	1,762	1,380,998	283,517	195,373	100,946	14,693	37,672	4,198	4,198	4,253	8,536	1,338	2,037,484
Interfund transfer	0	0	46,312	400,000	0	0	0	0	0	300,000	0	521,681	1,267,993
BOCES Aid/Other	0	0	20,466	55,536	0	0	91,296	91,256	0	0	33,265	0	291,819
RAN Proceeds	0	0	1,940,000	0	0	0	0	0	0	0	0	0	1,940,000
Total receipts	2,173,180	3,171,629	3,878,347	2,725,396	2,939,279	3,312,939	3,495,074	2,956,969	2,409,037	3,890,945	2,589,070	3,838,482	37,380,345
													37,380,345
DISBURSEMENTS	July	August	September	October	November	December	January	February	March	April	May	June	Total
Warrants	1,219,018	582,392	902,024	962,478	646,304	773,862	923,932	1,517,823	1,267,787	612,298	873,414	1,173,241	11,454,574
Payroll	1,521,344	1,505,908	1,705,661	1,759,113	1,797,542	1,801,759	1,871,844	1,889,230	1,820,704	1,919,145	1,899,409	1,855,012	21,346,670
Transfers to Other funds	0	0	213,900	0	0	0	0	0	0	0	0	0	213,900
St. Christopher Pass Through	1,762	1,332,197	332,382	154,967	131,077	17,621	52,365	0	0	12,649	5,350	1,338	2,041,708
RAN Principal	0	0	2,100,000	0	0	0	0	0	0	0	0	0	2,100,000
RAN Interest	0	0	72,240	0	0	0	0	0	0	0	0	0	72,240
Teachers' Retirement	0	0	0	0	0	0	0	286,803	286,803	286,803	286,803	288,845	1,436,058
													38,665,150
Total Disbursements	2,742,124	3,420,497	5,326,207	2,876,558	2,574,923	2,593,242	2,848,141	3,693,856	3,375,295	2,830,895	3,064,976	3,318,435	38,665,150
Ending Balance	2,033,394	1,784,525	336,665	185,503	549,859	1,269,555	1,916,488	1,179,600	213,342	1,273,392	797,485	1,317,532	

Bold Print = Actuals
Unbold Print = Estimates

APPENDIX C

**UNAUDITED SUMMARY OF
FINANCIAL STATEMENTS AND BUDGETS**

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

	<u>For the Fiscal Years Ended June 30</u>				
	2019	2020	2021	2022	2023
ASSETS					
Cash and equivalents	\$ 2,068,188	\$ 1,363,590	2,944,016	1,621,911	2,624,264
Receivables:					
Accounts	298,795	187,614	1,566	100	533,695
State and Federal Aid	0	61,697	64,051	21,444	148,078
Due From Other Governments	3,228,136	3,619,844	2,337,020	2,850,995	2,492,150
Due From Other Funds	43,569	0	108,766	367,525	899,803
Deposits	28,030	28,030	21,295	21,295	21,295
Prepaid Expenses	95,921	1,500	22,338	16,006	15,869
Total Assets	<u>\$ 5,762,639</u>	<u>\$ 5,262,275</u>	<u>5,499,052</u>	<u>4,899,276</u>	<u>6,735,154</u>
LIABILITIES AND FUND BALANCES (DEFICITS)					
Liabilities:					
Accounts Payable	\$ 692,728	\$ 172,798	319,125	221,117	149,103
Accrued Liabilities	976,520	1,204,880	1,000,830	953,880	1,066,927
Revenue Anticipation Notes Payable	2,640,000	2,390,000	2,240,000	2,140,000	2,100,000
Due To Other Governments	358	358	149,443	0	0
Due To Other Funds	0	0	0	842	213,900
Due To Retirement Systems	1,292,860	1,201,295	1,298,840	1,322,871	1,536,636
Total Liabilities	<u>\$ 5,602,466</u>	<u>\$ 4,969,331</u>	<u>5,008,238</u>	<u>4,638,710</u>	<u>5,066,566</u>
Fund Balance:					
Nonspendable	95,921	1,500	22,338	16,006	15,869
Restricted	0				852,074
Assigned	0				
Unassigned	64,252	291,444	468,476	244,560	244,697
Total Fund Equity	<u>160,173</u>	<u>292,944</u>	<u>490,814</u>	<u>260,566</u>	<u>1,112,640</u>
Total Liabilities and Fund Balances (Deficits)	<u>\$ 5,762,639</u>	<u>\$ 5,262,275</u>	<u>5,499,052</u>	<u>4,899,276</u>	<u>6,179,206</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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
REVENUES:					
Charges For Services	\$ 26,454,159	\$ 27,515,741	\$ 27,848,921	\$ 27,015,779	31,797,040
Use Of Money And Property	384	0	5	2,940	90,487
Sale Of Property And					
Compensation For Loss	0	0	0	0	0
State Aid	105,587	61,697	107,870	154,913	343,772
Federal Aid	0	0	12,325	0	49,302
Miscellaneous	86,009	118,070	168,847	132,416	82,784
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues	\$ 26,646,139	\$ 27,695,508	\$ 28,137,968	\$ 27,306,048	32,363,385
EXPENDITURES:					
Current:					
General Support	4,283,506	4,189,581	4,499,660	4,770,110	5,386,445
Instruction	15,258,098	16,268,145	16,423,617	15,806,320	18,669,788
Pupil Transportation	106,149	56,029	159,555	82,830	102,165
Employee Benefits	6,491,953	6,543,505	6,456,992	6,567,753	7,121,183
Debt Service	84,209	93,300	50,445	15,232	21,400
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Expenditures	26,223,915	27,150,560	27,590,269	27,242,245	31,300,981
Excess (Deficiency) of Revenues Over Expenditures	422,224	544,948	547,699	63,803	1,062,404
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance (Deficits) - Beginning of Year	(170,152)	160,173	292,944	490,814	260,566
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources (Uses)	(91,899)	(412,177)	(349,829)	(294,051)	(210,330)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance (Deficits) - End of Year	\$ 160,173	\$ 292,944	\$ 490,814	\$ 260,566	1,112,640
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

For the Fiscal years Ended June 30

	Final Budget		Adopted
	Adopted		Budget
	Budget		Budget
	2023-2024		2024-2025
ESTIMATED REVENUES:			
Tuition Revenues	\$ 32,908,246	\$	35,997,447
Charges for Services	103,515		110,000
Retiree health insurance			
Miscellaneous	268,612		125,000
BOCES Aid	466,152		375,000
TOTAL ESTIMATED REVENUES	\$ 33,746,525	\$	36,607,447
APPROPRIATIONS:			
General Support	5,766,385		6,882,058
Instruction	19,904,504		20,584,873
Pupil Transportation	111,813		150,000
Employee Benefits	7,692,515		8,500,000
Debt Service	72,240		140,243
Interfund Transfers	181,999		350,273
TOTAL APPROPRIATIONS	\$ 33,729,456	\$	36,607,447
APPROPRIATED FUND BALANCE	\$ 17,069	\$	-