This Preliminary Official Statement and the information contained herein are subject to completion or amendment. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY OFFICIAL STATEMENT DATED APRIL 28, 2025**

**NEW ISSUE** **BOND ANTICIPATION NOTES**

*In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. (See "Tax Matters" herein).*

*The District will designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3)(B) of the Code.*

# GREENBURGH CENTRAL SCHOOL DISTRICT
# WESTCHESTER COUNTY, NEW YORK

## $3,250,000 BOND ANTICIPATION NOTES – 2025
**(the "Notes")**

**Date of Issue: May 29, 2025** **Maturity Date: May 29, 2026**

The Notes are general obligations of the Greenburgh Central School District, in Westchester County, New York (the "District"), and will contain a pledge of the faith and credit of the District for the payment of the principal of and interest on the Notes and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the District without limitation as to rate or amount.

The Notes will not be subject to redemption prior to maturity.

The Notes will be issued in registered form and, at the option of the purchaser(s), the Notes will be (i) registered in the name of the successful bidder(s) or (ii) registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

If the Notes are registered in the name of the successful bidder(s), a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the District, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidders.

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples 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(s) 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. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See *"Book-Entry-Only System"* herein).

Proposals for the Notes will be received at 11:00 A.M. (Prevailing Time) on May 8, 2025 at the offices of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Notes are offered subject to the final approving opinion of Hawkins Delafield & Wood LLP, New York, New York, Bond Counsel, and certain other conditions. Munistat Services, Inc. has served as Municipal Advisor to the District in connection with the issuance of the Notes. It is expected that delivery of the Notes will be made in New York, New York or as otherwise agreed on or about May 29, 2025.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM "*DEEMED FINAL*" BY THE DISTRICT FOR THE PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "*RULE*"). FOR A DESCRIPTION OF THE DISTRICT'S AGREEMENT TO PROVIDE NOTICE OF EVENTS FOR THE NOTES, AS DESCRIBED IN THE RULE, SEE "*DISCLOSURE UNDERTAKING*" HEREIN.

May , 2025

# GREENBURGH CENTRAL SCHOOL DISTRICT
# WESTCHESTER COUNTY, NEW YORK

475 W. Hartsdale Avenue
Hartsdale, New York 10530
Telephone: (914) 761-6000

## BOARD OF EDUCATION

Tracy C. Mairs, President
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---

Superintendent of Schools
Dr. Linda J. Iverson

Assistant Superintendent of Business
Lisa Raymond

District Clerk
Patricia Pineda

District Treasurer
Amy Ashley-Moore

* * *

## BOND COUNSEL

Hawkins Delafield & Wood LLP
New York, New York

* * *

## MUNICIPAL ADVISOR

12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776
(631) 331-8888

E-mail: info@munistat.com
Website: https://www.munistat.com

No dealer, broker, salesman or other person has been authorized by the District to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor is there any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the District from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

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# OFFICIAL STATEMENT

## GREENBURGH CENTRAL SCHOOL DISTRICT
## WESTCHESTER COUNTY, NEW YORK

**Relating To**

## $3,250,000 BOND ANTICIPATION NOTES – 2025
## (the "Notes")

This Official Statement, including the cover page and appendix hereto, presents certain information relating to the Greenburgh Central School District in the County of Westchester, State of New York (the "District," "County" and "State," respectively) in connection with the sale of $3,250,000 Bond Anticipation Notes – 2025 (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the District contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the District relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

## THE NOTES

### Description

The Notes will be dated and will mature, without option of prior redemption, as reflected on the cover page hereof.

The District will act as Paying Agent for any Notes issued in book-entry form and the purchaser(s) will serve as paying agent for the Notes registered in the name of the purchaser(s). Paying agent fees, if any, will be paid by the purchaser(s). The District's contact information is as follows: Lisa Raymond, Assistant Superintendent for Business, Greenburgh Central School District, 475 West Hartsdale Avenue, Hartsdale, NY 10530, Phone (914) 761-6000 Ext. 3108 and email: lraymond@greenburghcsd.org.

### No Optional Redemption

The Notes will not be subject to redemption prior to their maturity.

### Book-entry-only System

In the event that the Notes are issued in book-entry form, DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered notes registered in the name of Cede & Co., (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each Note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

---

Source: The Depository Trust Company

## Authorization for and Purpose of Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law, and the bond resolution duly adopted by the Board of Education of the District on November 14, 2023, following the approval of a bond proposition by a majority of the qualified voters of the District present and voting at the Special District Meeting duly called and held on October 17, 2023, authorizing the issuing of notes in the amount of $9,625,000, for the construction of improvements to District school buildings and the sites thereof. The issuance of the Notes will finance the first phase of the project, as follows:

| Date of Authorization | Purpose | Amount Authorized | Amount Outstanding | Total Amount to be Issued |
|---|---|---|---|---|
| 11/14/2023 | Construction of improvements to District school buildings and the sites thereof | $ 9,625,000 | $ 0 | $ 3,250,000 |
| | | $ 9,625,000 | 0 | $ 3,250,000 |

## Security and Source of Payment

Each Note when duly issued and paid for will constitute a contract between the District and the holder thereof.

The Notes will be general obligations of the District and will contain a pledge of the faith and credit of the District for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Notes, the District has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the District without limitations as to rate or amount.

Under the Constitution of the State, the District is required to pledge its faith and credit for the payment of the principal of and interest on the Notes, and the State is specifically precluded from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law, (herein referred to as the "Tax Levy Limit Law" or "Law"), imposes a limitation on the power of local governments and school districts, including the District, to increase their annual tax levy, with the amount of such year to year increase limited by the formulas set forth in the Tax Levy Limit Law. The Tax Levy Limit Law also provides the procedural method to overcome that limitation. In addition, the Tax Levy Limit Law expressly provides an exclusion from the annual tax levy limitation for any taxes levied to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures, or the refinancing or refunding of such bonds or notes. As the Notes are being issued to finance voter approved capital expenditures, the Notes qualify for such exclusion to the annual tax levy limitation. The exclusion does NOT apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes, and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments. (See "*The Tax Levy Limit Law,"* herein.)

## REMEDIES UPON DEFAULT

Neither the Notes, nor the proceedings with respect thereto, specifically provide any remedies which would be available to owners of the Notes should the District default in the payment of principal of or interest on the Notes, nor do they contain any provisions for the appointment of a trustee to enforce the interests of the owners of the Notes upon the occurrence of any such default. The Notes are general obligation contracts between the District and the owners for which the faith and credit of the District are pledged and while remedies for enforcement of payment are not expressly included in the District's contract with such owners, any permanent repeal by statute or constitutional amendment of a bondholder's and/or noteholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

Upon default in the payment of principal of or interest on the Notes at the suit of the owner, a Court has the power, in proper and appropriate proceedings, to render judgment against the District. The present statute limits interest on the amount adjudged due to contract creditors to nine per centum per annum from the date due to the date of payment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment. A Court also has the power, in proper and appropriate proceedings, to order payment of a judgment on such bonds or notes from funds lawfully available therefor or, in the absence thereof, to order the District to take all lawful action to obtain the same, including the raising of the required amount in the next annual tax levy. In exercising its discretion as to whether to issue such an order, the Court may take into account all relevant factors, including the current operating needs of the District and the availability and adequacy of other remedies. Upon any default in the payment of the principal of or interest on the Notes, the owner of such Notes could, among other remedies,

seek to obtain a writ of mandamus from a Court ordering the governing body of the District to assess, levy and collect an ad valorem tax, upon all taxable property of the District subject to taxation by the District sufficient to pay the principal of and interest on the Notes as the same shall come due and payable (and interest from the due date to date of payment) and otherwise to observe the covenants contained in the Notes and the proceedings with respect thereto all of which are included in the contract with the owners of the Notes. The mandamus remedy, however, may be impracticable and difficult to enforce. Further, the right to enforce payment of the principal of or interest on the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws and equitable principles, which may limit the specific enforcement of certain remedies.

In 1976, the New York Court of Appeals, the State's highest court, held in *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), that the New York State legislation purporting to postpone the payment of debt service on New York City obligations was an unconstitutional moratorium in violation of the New York State constitutional faith and credit mandate included in all municipal debt obligations. While that case can be viewed as a precedent for protecting the remedies of Noteholders, there can be no assurance as to what a Court may determine with respect to future events, including financial crises as they may occur in the State and in municipalities of the State, that require the exercise by the State of its emergency and police powers to assure the continuation of essential public services. (See also, *Flushing National Bank* v. *Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 1088 (1977), where the Court of Appeals described the pledge as a direct Constitutional mandate.)

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the District.

Pursuant to Article VIII, Section 2 of the State Constitution, the District is required to provide an annual appropriation of monies for the payment of due and payable principal of and interest on indebtedness. Specifically, this constitutional provision states: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. In *Quirk* v. *Municipal Assistance Corp*., 41 N.Y.2d 644 (1977), the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in the State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy, to pay debt service on such obligations, but that such pledge may or may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues. The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

While the courts in the State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have generally upheld and sustained the rights of bondholders and/or noteholders, such courts might hold that future events, including a financial crisis as such may occur in the State or in political subdivisions of the State, may require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

## SECTION 99-B OF THE STATE FINANCE LAW APPLICABLE TO SCHOOL DISTRICTS

Section 99-b of the State Finance Law (the "SFL") provides for a covenant between the State and the purchasers and the holders and owners from time to time of the bonds and notes issued by school districts in the State for school purposes that it will not repeal, revoke or rescind the provisions of Section 99-b of the SFL, or amend or modify the same so as to limit, impair or impede the rights and remedies granted thereby.

Said section provides that in the event a holder or owner of any bond or note issued by a school district for school purposes shall file with the State Comptroller, a verified statement describing such bond or note and alleging default in the payment thereof or the interest thereon or both, it shall be the duty of the State Comptroller to immediately investigate the circumstances of the alleged default and prepare and file in his office a certificate setting forth his determinations with respect thereto and to serve a copy thereof by registered mail upon the chief fiscal officer of the school district which issued the bond or note. Such investigation by the State Comptroller shall set forth a description of all such bonds and notes of the school district found to be in default and the amount of principal and interest thereon past due.

Upon the filing of such a certificate in the office of the State Comptroller, he shall thereafter deduct and withhold from the next succeeding allotment, apportionment or payment of such State aid or assistance due to such school district such amount thereof as may be required to pay (a) the school district's contribution to the State Teachers' Retirement System, and (b) the principal of and interest on such bonds and notes of such school district then in default. In the event such State aid or assistance initially so withheld shall be insufficient to pay said amounts in full, the State Comptroller shall similarly deduct and withhold from each succeeding allotment, apportionment or payment of such State aid or assistance due such school district such amount or amounts thereof as may be required to cure such default. Allotments, apportionments and payments of such State aid so deducted or withheld by the State Comptroller for the payment of principal and interest on the bonds and notes shall be forwarded promptly to the paying agent or agents for the bonds and notes in default of such school district for the sole purpose of the payment of defaulted principal of and interest on such bonds or notes. If any such successive allotments, apportionments or payment of such State aid so deducted or withheld shall be less than the amount of all principal and interest on the bonds and notes in default with respect to which the same was so deducted or withheld, then the State Comptroller shall promptly forward to each paying agent an amount in the proportion that the amount of such bonds and notes in default payable to such paying agent bears to the total amount of the principal and interest then in default on such bonds and notes of such school district. The State Comptroller shall promptly notify the chief fiscal officer of such school district of any payment or payments made to any paying agent or agents of defaulted bonds or notes pursuant to said section of the SFL.

## NO PAST DUE DEBT

No principal or interest payment on District indebtedness is past due. The District has never defaulted in the payment of the principal of and/or interest on any indebtedness.

## BANKRUPTCY

The Federal Bankruptcy Code (Chapter IX) allows public bodies, such as municipalities, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Title 6-A of the Local Finance Law specifically authorizes any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not become applicable in the future. As such, the undertakings of the District should be considered with reference, specifically, to Chapter IX, and, in general, to other bankruptcy laws affecting creditors' rights and municipalities. Bankruptcy proceedings by the District if authorized by the State in the future could have adverse effects on bondholders and/or noteholders including (a) delay in the enforcement of their remedies, (b) subordination of their claims to those supplying goods and services to the District after the initiation of bankruptcy proceedings and to the administrative expenses of bankruptcy proceedings and (c) imposition without their consent of a reorganization plan reducing or delaying payment of the Notes.

The above references to said Chapter IX are not to be construed as an indication that the State will consent in the future to the right of the District to file a petition with any United States district court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect for the composition or adjustment of municipal indebtedness or that the District is currently considering or expects to resort to the provisions of Chapter IX if authorized to do so in the future.

## DESCRIPTION OF THE DISTRICT

There follows in this Official Statement a brief description of the District, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and general md specific funds.

### General Information

The District is located in the central portion of Westchester County; just west of the City of White Plains approximately 8 miles north of the New York City border. The District consists of approximately one-fifth of the Town of Greenburgh and a small portion of the Village of Elmsford. The population of the District is currently estimated at 21,673.

The District is primarily a residential suburban community, with some commercial development, particularly shopping centers. District residents find employment in the adjacent City of White Plains, which is the site of the corporate headquarters or major offices of Colin Service Systems, Inc., AT&T - Long Line Division, IBM, Verizon, General Foods Corp, Prodigy Services Company, among others. A large number of District residents commute to New York City for employment via Metro-North Commuter Railroad.

A complete kindergarten through the 12th education is provided through the four schools of the District: Lee F. Jackson Elementary School, Highview Elementary School, Richard J. Bailey Elementary School and Woodlands Middle/High School. In addition, the District provides a pre-kindergarten program for its residents.

### Transportation

The District is served by the Bronx River Parkway, Saw Mill River Parkway, and Interstates 87, 287 and 684, Central Avenue (New York State Route 100) serves the District as a main north-south traffic artery. Public transportation is provided by the Metropolitan Transportation Authority, Westchester Street Transportation (buses) and local taxis.

### Utilities and Services

Police protection is furnished by the Police Department of the Town of Greenburgh, and fire protection by the Hartsdale and Fairview Fire Districts. Water and sewer service is supplied by the appropriate Districts of the Town of Greenburgh. Gas and electric service is furnished by the Consolidated Edison Company of New York.

### District Organization

Subject to the provisions of the State Constitution, the District operates pursuant to the Education Law, the Local Finance Law, other laws generally applicable to the District, and any special laws applicable to the District. Under such laws, there is no authority for the District to have a charter or adopt local laws.

The legislative power of the District is vested in the of Education. Under current law, an election is held within the District boundaries on the third Tuesday of May each year (May 17 in 2005) to elect members of the Board of Education. They are generally elected for staggered terms of three years.

In early July of each year, the Board of Education meets for the purpose of reorganization. At that time the Board elects a President and Vice President and appoints a District Clerk and District Treasurer.

### Financial Organization

Pursuant to the Local Finance Law, the President of the Board of Education is the chief fiscal officer of the District. However, certain of the financial functions of the District are the responsibility of the Superintendent of Schools and Assistant Superintendent for Business.

## Enrollment History

The following table presents the past school enrollment for the District.

| School Year | School Enrollment |
|---|---|
| 2019-2020 | 1,594 |
| 2020-2021 | 1,552 |
| 2021-2022 | 1,523 |
| 2022-2023 | 1,541 |
| 2023-2024 | 1,580 |
| 2024-2025 | 1,611 |

Source: District Officials.

## Projected Future Enrollment

The following table presents the projected future school enrollment for the District.

| School Year | School Enrollment |
|---|---|
| 2025-2026 | 1,625 |
| 2026-2027 | 1,650 |
| 2027-2028 | 1,675 |

Source: District Officials.

## District Facilities

The District operates six schools and offices; statistics relating to each are shown below.

| Name of School | Grades | Capacity |
|---|---|---|
| Early Child Hood | UPK | 135 |
| Lee F. Jackson ES | K-1 | 325 |
| Highview ES | 2-3 | 325 |
| Richard J. Bailey ES | 4-6 | 600 |
| Woodlands MHS | 7-12 | 850 |

## Employees

The District provides services through approximately 437 employees who are represented by the following units of organized labor, plus non-union employees not represented.

| Name of Union | Expiration Date of Contract | Approx. No. of Members |
|---|---|---|
| Greenburgh Teacher Federation | 06/30/2029 | 262 |
| Greenburgh Administration Organization | 06/30/2025 | 12 |
| Greenburgh Civil Service Organization | 06/30/2026 | 130 |
| CSEA | 06/30/2025 | 33 |

## ECONOMIC AND DEMOGRAPHIC INFORMATION

### Population Trends

The following table sets forth population statistics for the Town of Greenburgh, Westchester County and New York State.

| Year | Town of Greenburgh | Westchester County | New York State |
|---|---|---|---|
| 2000 | 86,764 | 923,459 | 18,976,457 |
| 2010 | 88,400 | 949,113 | 19,378,102 |
| 2020 | 90,989 | 1,004,457 | 19,514,849 |
| 2023 | 92,584 | 1,525,465 | 19,571,216 |

Source: U.S. Bureau of the Census.

### Income Data

Income data is not available for the District as such. The information set forth below with respect to such Town of Greenburgh, County and State is included for information purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the District is necessarily representative of the Towns, County or State or vice versa.

| | Per Capita Money Income | | | |
|---|---|---|---|---|
| | 2000 | 2010 | 2020 | 2023 |
| Town of Greenburgh | N/A | $43,778 | $83,244 | $84,592 |
| Westchester County | 36,726 | 47,814 | 54,572 | 69,410 |
| New York State | 23,389 | 30,791 | 40,898 | 48,847 |

| | Median Household Income | | | |
|---|---|---|---|---|
| | 2000 | 2010 | 2020 | 2023 |
| Town of Greenburgh | $78,631 | $100,282 | $137,634 | $149,194 |
| Westchester County | $63,582 | 79,619 | 103,340 | 114,457 |
| New York State | 43,393 | 55,603 | 71,117 | 82,095 |

Source: United States Bureau of the Census.

### Selected Listing of Larger Employers in the Town of Greenburgh [a]

(As of 2024)

| Name | Type of Business | Estimated Number of Employees |
|---|---|---|
| Greenburgh Central School District | School | 437 |

Source: Town Officials.

### Unemployment Rate Statistics

Unemployment statistics are not available for the District as such. The information set forth below with respect to such Towns, County and State is included for information purposes only. It should not be inferred from the inclusion of such data in this Official Statement that the District is necessarily representative of the Towns, County or State or vice versa.

| Annual Averages: | Town of Greenburgh (%) | Westchester County (%) | New York State (%) |
|---|---|---|---|
| 2020 | 6.8 | 8.0 | 10.0 |
| 2021 | 4.0 | 4.8 | 6.9 |
| 2022 | 2.7 | 3.1 | 4.4 |
| 2023 | 3.1 | 3.4 | 4.2 |
| 2024 | 3.4 | 3.6 | 4.4 |
| 2025 (YTD) | 3.4 | 3.7 | 4.5 |

Source: Department of Labor, State of New York.

## INDEBTEDNESS OF THE DISTRICT

### Constitutional and Statutory Requirements

The New York State Constitution and Local Finance Law limit the power of the District (and other municipalities and school districts of the State) to issue obligations and to contract indebtedness. Such constitutional and statutory limitations include the following, in summary form, and are generally applicable to the District and the Notes:

**Purpose and Pledge**. The District shall not give or loan any money or property to or in aid of any individual, or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The District may contract indebtedness only for a District purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid in one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the period of probable usefulness of the object or purpose determined by statute or, in the alternative, the weighted average period of probable usefulness of the several objects or purpose for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the District has authorized the issuance of indebtedness having substantially level or declining annual debt service. The District is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds, bond anticipation notes and capital notes.

**General.** The District is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation and contracting indebtedness to prevent abuses in the exercise of such power; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the District to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. There is no constitutional limitation on the amount that may be raised by the District by tax on real estate in any fiscal year to pay principal of and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the power of the District to increase its annual tax levy. (See *"The Tax Levy Limit Law"* herein).

### Statutory Procedure

In general, the State Legislature has, by the enactment of the Local Finance Law, authorized the powers and procedure for the District to borrow and incur indebtedness subject, of course, to the constitutional provisions set forth above. The power to spend money, however, generally derives from other law, including the Education Law.

The District is generally required by such laws to submit propositions for the expenditure of money for capital purposes to the qualified electors of the District. Upon approval thereby, the Board of Education may adopt a bond resolution authorizing the issuance of bonds and notes in anticipation of the bonds. With respect to certain school building construction projects, the District is not permitted to spend in excess of $100,000 for

construction costs until the plans and specification for such project have been approved by the Commissioner of Education of the State.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution, together with a statutory form of notice which, in effect, stops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement. Except on rare occasion, the District complies with this estoppel procedure.

The Board of Education, as the finance board of the District, also has the power to authorize the sale and issuance of bonds and notes, including the Notes. However, such finance board may delegate the power to sell the Notes to the President of the Board of Education, the chief fiscal officer of the District, pursuant to the Local Finance Law.

**Debt Limit.** Pursuant to the Local Finance Law, the District has the power to contract indebtedness for any school district purpose authorized by the Legislature of the State of New York provided the aggregate principal amount thereof shall not exceed ten per centum of the full valuation of the taxable real estate of the District and subject to certain enumerated deductions such as State aid for building purposes. The constitutional and statutory method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the ratio (equalization rate) which such assessed valuation bears to the full valuation; such ratio is determined by the State Board of Real Property Services. The Legislature also is required to prescribe the manner by which such ratio shall be determined by such authority.

The following table sets forth the computation of the debt limit of the District and its debt contracting margin:

**Computation of Debt Limit and Debt Contracting Margin**
(As of April 28, 2025)

| In Town of: | Assessed Valuation | State Equalization Rate | Full Valuation |
|---|---|---|---|
| Greenburgh (2024-2025) [a] | $5,082,782,017 | 100.00% | $5,082,782,017 |
| Debt Limit - 10% of Full Valuation | | | $508,278,202 |
| Inclusions: [b] | | | |
| Outstanding Bonds | | | $0 |
| Bond Anticipation Notes | | | 0 |
| Total Indebtedness | | | 0 |
| Exclusions (Estimated Building Aid) [c] | | | 0 |
| Total Net Indebtedness | | | 0 |
| Net Debt Contracting Margin | | | $508,278,202 |
| Per Cent of Debt Contracting Margin Exhausted | | | 0.00% |

a. The latest completed assessment roll for which a State Equalization Rate has been established.
b. Tax Anticipation Notes, Energy Performance Lease and Revenue Anticipation Notes are not included in computation of the debt contracting margin of the District.
c. Represents estimate of moneys receivable by the District from the State as an apportionment for debt service for school building purposes, based on the most recent information received by the District from the State Department of Education. The amount shown is not necessarily the amount the District will ultimately receive. The District has not applied for a building aid exclusion certificate from the Commissioner of Education and therefore may not exclude such amount from its total indebtedness on the Debt Statement form required to be filed with the Office of the State Comptroller when notes are to be issued.

## Details of Short-Term Indebtedness Outstanding

As of the date of the Official Statement, the District has no short-term indebtedness outstanding.

## Trend of Outstanding Indebtedness

as of June 30:

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| Bonds | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |
| BANs | 0 | 0 | 0 | 0 | 0 |
| Total: | $ 0 | $ 0 | $ 0 | $ 0 | $ 0 |

Source: Audited Financial Statements of the District (2020-2024).

## Energy Performance Lease [a]

| Fiscal Year Ending June 30: | Principal | Interest | Total |
|---|---|---|---|
| 2026 | $ 692,034 | $1,218,677 | $1,910,711 |
| 2027 | 1,135,021 | 775,690 | 1,910,711 |
| 2028 | 1,180,529 | 730,182 | 1,910,711 |
| 2029 | 1,227,861 | 682,850 | 1,910,711 |
| 2030 | 1,277,091 | 633,620 | 1,910,711 |
| 2031 | 1,328,294 | 582,417 | 1,910,711 |
| 2032 | 1,381,551 | 529,160 | 1,910,711 |
| 2033 | 1,436,943 | 473,768 | 1,910,711 |
| 2034 | 1,494,556 | 416,155 | 1,910,711 |
| 2035 | 1,554,479 | 356,232 | 1,910,711 |
| 2036 | 1,616,803 | 293,908 | 1,910,711 |
| 2037 | 1,681,628 | 229,083 | 1,910,711 |
| 2038 | 1,749,051 | 161,660 | 1,910,711 |
| 2039 | 1,819,178 | 91,533 | 1,910,711 |
| 2040 | 936,759 | 18,590 | 955,349 |
| Totals: | $20,511,778 | $7,193,525 | $27,705,303 |

a. Does not include payments made to date.

## Tax Anticipation Notes

The District does not have any tax anticipation notes outstanding and has not issued any TAN in the last 5 years.

## Authorized and Unissued Debt

The District has authorized but unissued debt outstanding in the amounts of $9,625,000 for District-Wide improvements. The Notes will finance $3,250,000 of the $9,625,000 authorization.

**Calculation of Estimated Overlapping and Underlying Indebtedness**

| Overlapping Units | Date of Report | Percentage Applicable (%) | Applicable Total Indebtedness | Applicable Net Indebtedness |
|---|---|---|---|---|
| County of Westchester | 12/31/2024 | 2.01 | $28,632,544 | $21,426,836 |
| Town of Greenburgh | 11/18/2024 | 20.50 | 20,844,400 | 14,463,651 |
| Village of Elmsford | 05/31/2024 | 44.01 | 2,766,029 | 2,710,664 |
| Totals: | | | $52,242,973 | $38,601,151 |

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Official Statements.

**Debt Ratios**
(As of April 28, 2025)

| | Amount | Per Capita [a] | Percentage of Full Value (%) [b] |
|---|---|---|---|
| Total Direct Debt | $0 | $0 | 0.000 |
| Net Direct Debt | 0 | 0 | 0.000 |
| Total Direct & Applicable Total Overlapping Debt | 52,242,973 | 2,411 | 1.028 |
| Net Direct & Applicable Net Overlapping Debt | 38,601,151 | 1,781 | 0.759 |

a. The current population of the District is 21,673.

b. The full valuation of taxable property for 2024-2025 is $5,082,782,017.

## FINANCES OF THE DISTRICT

### Independent Audit

The financial affairs of the District are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the District has complied with the requirements of various state and federal statutes. The financial statements of the District are audited each year by an independent public accountant. The last such audit covers the fiscal year ended June 30, 2024. A copy of such report is included herein as Appendix B.

### Investment Policy

Pursuant to State law, including Sections 10 and 11 of the GML, the District is generally permitted to deposit moneys in banks or trust companies located and authorized to do business in the State. All such deposits, including special time deposit accounts and certificates of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, are required to be secured in accordance with the provisions of and subject to the limitations of Section 10 of the GML.

The District may also temporarily invest moneys in: (1) obligations of the United States of America; (2) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (3) obligations of the State of New York; (4) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipality, school district, or district corporation, other than those notes issued by the District, itself; (5) certificates of participation issued in connection with installment purchase agreements entered into by political subdivisions of the State pursuant to Section 109-b(10) of the GML; (6) obligations of a New York public benefit corporation which are made lawful investments for municipalities pursuant to the enabling statute of such public benefit corporation; or (7) in the case of moneys held in certain reserve funds established by the District pursuant to law, in obligations of the District.

All of the foregoing investments are required to be payable or redeemable at the option of the owner within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. Unless registered or inscribed in the name of the District, such instruments and investments must be purchased through, delivered to and held in custody of a bank or trust company in the State pursuant to a written custodial agreement as provided by Section 10 of the GML.

The Board of Education of the District has adopted an investment policy and such policy conforms with applicable laws of the State governing the deposit and investment of public moneys. All deposits and investments of the District are made in accordance with such policy.

## Fund Structure and Accounts

The General Fund is the general operating fund for the District and is used to account for substantially all revenues and expenditures of the District. The District also maintains a special aid fund and school lunch fund. In addition, a capital projects fund is used to record capital facility projects, while a trust and agency fund accounts for assets received by the District in a fiduciary capacity.

## Basis of Accounting

The district-wide and fiduciary fund financial statements are reported on the accrual basis of accounting using the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transaction, in which the District gives or receives value without directly receiving or giving equal value in exchange, include real property taxes, grants and donations. On an accrual basis, revenue from real property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied and the related expenditures are incurred.

The fund statements are reported on the modified accrual basis of accounting using the current financial resources measurement focus. Revenues are recognized when measurable and available. The District considers all revenue reported in the governmental funds to be available if the revenues are collected within 180 days after the end of the fiscal year, except for real property taxes, which are considered to be available if they are collected within 60 days after the end of the fiscal year.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

Source: Audited Financials of the District.

## Budget Process

The District's fiscal year begins on July 1 and ends on June 30. Starting in the fall or winter of each year, the District's financial plan and enrollment projection are reviewed and updated and the first draft of the next year's proposed budget is developed by the central office staff. During the winter and early spring, the budget is developed and refined in conjunction with the school building principals and department supervisors. The District's budget is subject to the provisions of the Tax Levy Limit Law, which imposes a limitation on the amount of real property taxes that a school district may levy, and by law is submitted to voter referendum on the third Tuesday of May each year. (See *"The Tax Levy Limit Law"* herein).

On May 21, 2024, a majority of the voters of the District approved the District's budget for the 2024-2025 fiscal year. Summaries of the District's Adopted Budgets for the fiscal years 2024-2025 and the District's Proposed Budget for 2025-2026 may be found in Appendix A, herein. The Board of Education adopted the District's 2025-2026 budget on April 22, 2025. The Budget is now subject to voter approval on May 20, 2025.

## Revenues

The District receives most of its revenue from a real property tax on all non-exempt real property situated within the District and State aid. A summary of such revenues for the five most recently completed fiscal years may be found in Appendix A.

### *Real Property Taxes*

See *"Tax Information"* herein.

***State Aid***

The District receives appropriations from the State in the form of State aid for operating, building and other purposes at various times throughout its fiscal year, pursuant to formulas and payment schedules set forth by statute. State aid is a substantial percentage of the revenues of the District. While the State has a constitutional duty to maintain and support a system of free common schools that provides a "sound basic education" to children of the State, 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 can be paid only if the State has such monies available for such payment.

In addition to the amount of State Aid budgeted annually by the District, the State makes payments of STAR aid representing tax savings provided by school districts to their taxpayers under the STAR Program (See "STAR – School Tax Exemption" herein).

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. During the 2011 to 2019 and 2021 to 2023 fiscal years of the State, State aid to school districts was paid in a timely manner; however, during the State's 2010 and 2020 fiscal years, State budgetary restrictions resulted in delayed payments of State aid to school districts in the State. In addition, the availability of State aid and the timeliness of payment of State aid to school districts could be affected by a delay in the adoption of the State budget, which is due at the start of the State's fiscal year of April 1. With the exception of State's current fiscal year budget and the State's fiscal year 2023-24 Enacted Budget (which was adopted on May 2, 2023, thirty-one (31) days after the April 1 deadline), the State's budget has been adopted by April 1 or shortly thereafter for over ten (10) years. The State's current fiscal year 2024-25 Enacted Budget was adopted on April 22, 2024. No assurance can be given that the State will not experience delays in the adoption of the budget in future fiscal years including for the 2025-2026 fiscal year. Significant delays in the adoption of the State budget could result in delayed payment of State aid to school districts in the State which could adversely affect the financial condition of school districts in the State.

In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

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.

Should the District fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the District is authorized by the Local Finance law to provide operating funds by borrowing in anticipation of the receipt of uncollected State Aid.

The following table sets forth the percentage of the District's General Fund revenue comprised of State aid for each of the fiscal years 2020 through 2024, and the amounts budgeted for 2025 and 2026.

| Fiscal Year Ending June 30: | General Fund Total Revenue | State Aid | State Aid to Revenues (%) |
|---|---|---|---|
| 2020 | $70,126,556 | $5,002,657 | 7.13 |
| 2021 | 71,024,636 | 4,703,019 | 6.62 |
| 2022 | 72,478,697 | 5,237,734 | 7.23 |
| 2023 | 74,698,105 | 6,007,148 | 8.04 |
| 2024 | 78,600,824 | 6,012,211 | 7.65 |
| 2025 (Budgeted)[a] | 80,567,747 | 6,825,833 | 8.47 |
| 2026 (Budgeted)[ab] | 84,158,498 | 6,926,380 | 8.23 |

Source: Audited Financial Statements of the District and Adopted Budgets of the District.

a. Budgeted revenues include the application of reserves and fund balance.

b. The 2025-2026 budget will be voted on by the residents of the District on May 20, 2025, before it can take effect.

***State Aid Litigation***

In January 2001, the State Supreme Court issued a decision in Campaign for Fiscal Equity v. New York mandating that the system of apportionment of State aid to school districts within the State be restructured by the Governor and the State Legislature. On June 25, 2002, the Appellate Division of the State Supreme Court reversed that decision. On June 26, 2003, the State Court of Appeals, the highest court in the State, reversed the Appellate Division, holding that the State must, by July 30, 2004, ascertain the actual cost of providing a sound basic education, enact reforms to the system of school funding and ensure a system of accountability for such reforms. The Court of Appeals further modified the decision of the Appellate Division by deciding against a Statewide remedy and instead limited its ruling solely to the New York City school system.

After further litigation, on appeal in 2006, the Court of Appeals held that $1.93 billion of additional funds for the New York City schools – as initially proposed by the Governor and presented to the Legislature as an amount sufficient to provide a sound basic education – was reasonably determined. State legislative reforms in the wake of The Campaign for Fiscal Equity decision included increased accountability for expenditure of State funds and collapsing over 30 categories of school aid for school districts in the State into one classroom operating formula referred to as Foundation Aid. The stated purpose of Foundation Aid is to prioritize funding distribution based upon student need. As a result of the Court of Appeals ruling schools were to receive $5.5 billion increase in foundation aid over a four fiscal year phase-in covering 2007 to 2011.

In school district fiscal year 2009-2010, foundation aid funding was frozen by the State Legislature to the prior fiscal year level, and in the fiscal year thereafter foundation aid funding was reduced through a "gap elimination adjustment" as described above, and other aid adjustments. The final phase-in of Foundation Aid as originally projected is now complete. (See also "School district fiscal year (2023-2024)" under the subheading "*Events Affecting State Aid to New York School Districts*" herein.)

A case related to the Campaign for Fiscal Equity, Inc. v. State of New York was heard on appeal on May 30, 2017 in New Yorkers for Students' Educational Rights v. State of New York ("NYSER") and a consolidated case on the right to a sound basic education. The NYSER lawsuit asserts that the State has failed to comply with the original decision in the Court of Appeals in the Campaign for Fiscal Equity case, and asks the Court of Appeals to require the State to develop new methodologies, formulas and mechanisms for determining State aid, to fully fund the foundation aid formula, to eliminate the supermajority requirement for voter approval of budgets which increase school district property tax levies above the property tax cap limitation, and related matters. On June 27, 2017, the Court of Appeals held that the plaintiffs causes of action were properly dismissed by the earlier Appellate Division decision except insofar as two causes of action regarding accountability mechanisms and sufficient State funding for a "sound basic education" as applicable solely to the school districts in New York City and Syracuse. The Court emphasized its previous ruling in the CFE case that absent "gross education inadequacies", claims regarding State funding for a "sound basic education" must be made on a district-by-district basis based on the specific facts therein. On October 14, 2021 Governor Kathy Hochul announced that New York State has reached an agreement to settle and discontinue the New Yorkers for Students' Educational Rights v. New York State case, following through on the State's commitment to fully fund the current Foundation Aid formula to New York's school districts over three years and ending the State's prior opposition to providing this much-needed funding to our students. The litigation, was initiated in 2014, sought to require New York State to fully fund the Foundation Aid formula that was put into place following the historic Campaign for Fiscal Equity cases, and had been previously opposed by the State. Foundation Aid was created in 2007 and takes school district wealth and student need into account to create an equitable distribution of state funding to schools, however, New York State has never fully funded Foundation Aid. The new settlement requires New York State to phase-in full funding of Foundation Aid by the FY 2024 budget. In the FY 2022 Enacted State Budget approved in April 2021, the Executive and Legislature agreed to fully fund Foundation Aid by the FY 2024 budget and enshrined this commitment into law. A breakdown of Foundation Aid funding is set forth below:

- FY 2022: $19.8 billion, covering 30% of the existing shortfall
- FY 2023: Approximately $21.3 billion, covering 50% of the anticipated shortfall
- FY 2024: Approximately $23.2 billion, eliminating the anticipated shortfall, and funding the full amount of Foundation Aid for all school districts

See also "*State Aid*" herein.

***State Aid History***

*School district fiscal year (2021-2022)*: The State's 2021-22 Enacted Budget provided $29.5 billion in State funding to school districts for the 2021-22 school year, the highest level of State aid ever at that time. This represented an increase of $3.0 billion or 11.3 percent compared to the 2020-21 school year and included a $1.4 billion or 7.6 percent Foundation Aid increase. Approximately 75 percent of this increase was targeted to high-need school districts.

The State's 2021-22 Enacted Budget also programmed $13 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, was designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the

COVID-19 pandemic. The State's 2021-22 Enacted Budget allocated $629 million of these funds to school districts as targeted grants to support efforts to address learning loss through activities such as summer enrichment and comprehensive after-school programs. In addition, the State's 2021-22 Enacted Budget used $105 million of federal funds to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2021-22 school year.

*School district fiscal year (2022-2023)*:The State's 2022-23 Enacted Budget provided $31.5 billion in State funding to school districts for the 2022-23 school year, the highest level of State aid ever at that time. This represented an increase of $2.1 billion or 7.2 percent compared to the 2021-22 school year and included a $1.5 billion or 7.7 percent Foundation Aid increase.

The State's 2022-23 Enacted Budget also programed $14 billion of federal Elementary and Secondary School Emergency Relief and Governor's Emergency Education Relief funds to public schools. This funding, available for use over multiple years, was designed to assist public schools to reopen for in-person instruction, address learning loss, and respond to students' academic, social, and emotional needs due to the disruptions of the COVID-19 pandemic. The State's 2022-23 Enacted Budget allocated $100 million over two years for a new State matching fund for school districts with the highest needs to support efforts to address student well-being and learning loss. In addition, the State's 2022-23 Enacted Budget increased federal funds by $125 million to expand access to full-day prekindergarten programs for four-year-old children in school districts statewide in the 2022-23 school year.

*School district fiscal year (2023-2024)*: The State's 2023-24 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 at that time. This represented an increase of $3 billion or 9.6 percent compared to the 2022-23 school year, and included a $2.6 billion or 12.1 percent Foundation Aid increase, which fully funded Foundation Aid for the first time in its 17-year history and ensured that each school district received a minimum year-to-year increase of 3 percent.

*School district fiscal year (2024-2025)*: 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. Any revisions to the formula could result in a reduction in State aid to the District.

*School district fiscal year (2025-2026)*: The Governor's 2025-26 Proposed Budget provides $37.4 billion in State funding to school districts for the 2025-26 school year, the highest level of State aid ever. This represents an increase of $1.7 billion with a focus on Foundation Aid, mental health initiatives and infrastructure projects. The budget includes an increase in foundation aid in the amount of $1.5 billion or a 5.9 percent increase compared to the 2024-25 school year. The State's Budget was scheduled to be adopted by April 1, 2025 and has not yet been approved. State Budget negotiations remain ongoing.

## Expenditures

The major categories of expenditure for the District are General Support, Instruction, Employee Benefits, Pupil Transportation and Debt Service. A summary of the expenditures for the five most recently completed fiscal years may be found in Appendix A.

## The State Comptroller's Fiscal Stress Monitoring System and OSC Compliance Reviews

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school districts and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the Office of the State Comptroller (OSC). Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of OSC designates the District as "No Designation" (Fiscal Score: 3.3%); and "Moderate Environmental Stress" (Environmental Score: 23.3%). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, OSC helps local school district officials manage school district resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local school district statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released December 30, 2022. The purpose of such audit was to determine whether the District's Officials properly accounted for employees' leave accruals and accurately calculated payments for unused leave accruals. The complete report, together with the District's response, may be found on the OSC's official website.

References to websites and/or website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

## Employee Pension System

New York State Certified employees (teachers and administrators) are members of the New York State Teachers Retirement System ("TRS"). Employer pension payments to the TRS are generally deducted from State aid payments. All non-NYS certified/civil service employees of the District eligible for pension or retirement benefits under the Retirement and Social Security Law of the State of New York are members of the New York State and Local Employee's Retirement System ("ERS"). Both the TRS and ERS are non-contributory with respect to members hired prior to July 1, 1976. Other than as discussed below, all members of the respective systems hired on or after July 1, 1976 with less than 10 year's full-time service contribute 3% of their gross annual salary toward the cost of retirement programs.

On December 10, 2009, the Governor signed in to law a new Tier 5. The law is effective for new ERS and TRS employees hired after January 1, 2010 and before March 31, 2012. ERS employees contribute 3% of their salaries and TRS employees contribute 3.5% of their salaries. There is no provision for these employee contributions to cease after a certain period of service.

On March 16, 2012, Governor Cuomo signed into law Chapter 18 of the Laws of 2012, which legislation provides for a new Tier 6 for employees hired after April 1, 2012. This new pension tier has progressive employee contribution rates between 3% and 6% and such employee contributions continue so long as the employee continues to accumulate pension credits; it increases the retirement age for new employees from 62 to 63 and includes provisions allowing early retirement with penalties. Under Tier 6, the pension multiplier is 1.75% for the first 20 years of service and 2% thereafter; vesting will occur after 5 years; the time period for calculation of final average salary is three years; and the amount of overtime to be used to determine an employee's pension is capped at $15,000, indexed for inflation, for civilian and non-uniform employees and at 15% of base pay for uniformed employees outside of New York City. It also includes a voluntary, portable, defined contribution plan option for new non-union employees with salaries of $75,000 or more.

Under current law, the employer pension payments for a given fiscal year are based on the value of the pension fund on the prior April 1 thus enabling the District to more accurately include the cost of the employer pension payment in its budget for the ensuing year. In addition, the District is required to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower payment possible. The annual employer pension payment is due on February 1 of each year.

The employer contribution rates for required pension payments to the TRS and ERS continue to be higher than the statutory minimum contribution. To help mitigate the impact of such contributions, various forms of legislation have been enacted from time to time that permitted school districts to amortize a portion of its annual employer pension payments. The District has not amortized any of its employer pension payments pursuant to such legislation and expects to continue to pay all payments in full when due.

The State's 2019-2020 Enacted Budget, which was signed into law as Chapter 59 of the Laws of 2019, includes a provision that will allow school districts in the State to establish a reserve fund for the purpose of funding the cost of TRS contributions, as a sub-fund of retirement contribution reserve funds presently authorized for amounts payable to the ERS by a school district. School districts will be permitted to pay into such reserve fund during any particular fiscal year, an amount not to exceed two percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year; provided that the balance of such fund may not exceed ten percent of the total compensation or salaries of all district-employed teachers who are members of the TRS paid during the immediately preceding fiscal year.

The following chart represents the TRS and ERS required contributions for each of the last five completed fiscal years and the amounts budgeted fiscal years 2025 and 2026.

| Fiscal Year Ending June 30: | ERS | TRS |
|---|---|---|
| 2020 | $840,829 | $2,228,131 |
| 2021 | 952,213 | 2,046,866 |
| 2022 | 688,352 | 2,469,859 |
| 2023 | 655,324 | 2,540,711 |
| 2024 | 892,954 | 2,514,741 |
| 2025 (Budgeted) | 906,348 | 2,750,108 |
| 2026 (Budgeted)[a] | 1,482,354 | 2,897,428 |

Source: Audited Financial Statements and District Officials.
a. The 2025-2026 budget will be voted on by the residents of the District on May 20, 2025 before it can take effect.

## Other Post-Employment Benefits

The District provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Education Services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended June 30, 2018, the District adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 75, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each state or local government. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer's prior fiscal year and no later than the employer's current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

The District's total OPEB liability at June 30, 2024 is as follows:

| Changes in the Total OPEB Liability | Fiscal Year Ending June 30, 2024: |
|---|---|
| Total OPEB liability as of June 30, 2023 | $109,436,531 |
| Changes for the year: | |
| Service Cost | 4,538,890 |
| Interest | 4,628,173 |
| Differences between actual and expected experience | 1,369,469 |
| Changes in assumptions or other inputs | (1,403,114) |
| Benefit payments | (3,865,359) |
| Total Changes | $5,268,059 |
| Total OPEB liability as of June 30, 2024 | $114,704,590 |

The OSC has recently proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the State and participating eligible local governments. The District cannot predict at this time whether such proposed legislation will be enacted into law. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the District has decided to continue funding the expenditure on a pay-as-you-go basis.

Should the District be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the District's finances and could force the District to reduce services, raise taxes or both.

## TAX INFORMATION

### Real Property Taxes

The District derives its power to levy an ad valorem real property tax from the State Constitution; methods and procedures to levy, collect and enforce this tax are governed by the Real Property Tax Law. Real property assessment rolls used by the District are prepared by the Towns of Islip and Smithtown. Assessment valuations are determined by the Town assessors and the State Board of Real Property Services which is responsible for certain utility and railroad property. In addition, the State Board of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation or debt contracting and real property taxing limitations. The District is not subject to constitutional real property taxing limitations; however, see "*The Tax Levy Limit Law*" herein for a discussion of certain statutory limitation that have been imposed.

| Fiscal Year Ending June 30: | Total Revenue | Real Property Taxes | Real Property Taxes to Revenues (%) |
|---|---|---|---|
| 2020 | $70,126,556 | $53,396,744 | 76.14 |
| 2021 | 71,024,636 | 55,041,249 | 77.50 |
| 2022 | 72,478,697 | 56,181,592 | 77.51 |
| 2023 | 74,698,105 | 57,785,347 | 77.36 |
| 2024 | 78,600,824 | 60,203,067 | 76.59 |
| 2025 (Budgeted)[a] | 80,567,747 | 67,039,809 | 83.21 |
| 2026 (Budgeted)[ab] | 84,158,498 | 69,758,625 | 82.89 |

Source: Audited Financial Statements of the District and Adopted Budgets of the District.
a. Budgeted estimates for total revenues include appropriations of fund balance. Budgeted estimates for real property taxes include STAR.
b. The 2025-2026 budget will be voted on by the residents of the District on May 20, 2025, before it can take effect.

## Tax Collection Procedure

School District taxes are collected by the Receiver of Taxes of the Town of Greenburgh. The total tax amount is due and payable without penalty during the month of September, subject to a 2% penalty if paid during 5% if paid during November; 7% if paid during December or January, 10% if paid during February or March; and 12% due after to the date of sale of tax liens for unpaid taxes.

If the taxes are paid in two installments, September and January are without penalty. The penalties previously mentioned for Greenburgh apply to the first payment. The penalties for the January payment are 10% if paid in February and March, and 12% thereafter to date of sale of tax liens.

In Westchester County, school taxes are collected by the Towns which are obligated to pay to the school district the amount of taxes collected no later than the 5th day of the month after the month collected. All tax monies due to the School District, whether collected or not, are required to be paid in full by the respective Town to the District by June 30 of each year.

## The Tax Levy Limit Law

Chapter 97 of the Laws of 2011, as amended, (herein referred to as the "Tax Levy Limit Law" or "Law") modified previous law by imposing a limit on the amount of real property taxes that a school district may levy.

Prior to the enactment of the Law, there was no statutory limitation on the amount of real property taxes that a school district could levy if its budget had been approved by a simple majority of its voters. In the event the budget had been defeated by the voters, the school district was required to adopt a contingency budget. Under a contingency budget, school budget increases were limited to the lesser of four percent (4%) of the prior year's budget or one hundred twenty percent (120%) of the consumer price index ("CPI").

Under the Tax Levy Limit Law, there is now a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the consumer price index, subject to certain exclusions as mentioned below and as described in the Law. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures (such as the Notes) and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Law. However, such exclusion does NOT apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

## STAR - School Tax Exemption

The STAR (School Tax Relief) program provides State-funded exemptions from school property taxes to homeowners for their primary residences. Homeowners over 65 years of age with household adjusted gross incomes, less the taxable amount of total distributions from individual retirement accounts and individual retirement annuities ("STAR Adjusted Gross Income") of $86,000 or less, increased annually according to a cost of living adjustment, are eligible for a "full value" exemption of the first $66,800 for the 2018-19 school year (adjusted annually). Other homeowners with household STAR Adjusted Gross income not in excess of $500,000 are eligible for a $30,000 "full value" exemption on their primary residence. School districts receive full reimbursement from the State for real property taxes exempted pursuant to the STAR program by the first business day in January of each year.

Part A of Chapter 60 of the Laws of 2016 of the State of New York ("Chapter 60") gradually converts the STAR program from a real property tax exemption to a personal income tax credit. Chapter 60 prohibits new STAR exemptions from being granted unless at least one of the applicants held title to the property on the taxable status date of the assessment roll that was used to levy school district taxes for the 2015-2016 school year (generally, March 1, 2015), and the property was granted a STAR exemption on that assessment roll. However, a new homeowner may receive a new personal income tax credit in the form of a check. The dollar benefit to eligible taxpayers will not change. A taxpayer who is eligible for the new credit will receive a check from the State equal to the amount by which the STAR exemption would have reduced his or her school tax bill. A homeowner who owned his or her home on the taxable status date for the assessment roll used to levy taxes for the 2015-2016 school year, and who received a STAR exemption on that roll, may continue to receive a STAR exemption on that home as long as he or she still owns and primarily resides in it. No further action is required (unless the homeowner has been receiving Basic STAR and wants to apply for Enhanced STAR, which is permissible).

The State 2017-18 Enacted Budget included changes to Chapter 60. STAR checks are now expected to be mailed out prior to the date that school taxes are payable. The amount of the check will be based on the previous year's amount adjusted by the levy growth factor used for the property tax cap. Any changes that must be made based on the final STAR credit compared to the estimate used will be factored into the subsequent year's STAR credit check or taxpayers also may account for those changes in their State income taxes.

The 2019-20 Enacted State Budget makes several changes to the STAR program, which went into effect immediately. The changes are intended to encourage homeowners to switch from the STAR exemption to the STAR credit. The income limit for the exemption has been lowered to $250,000, compared with a $500,000 limit for the Credit. The amount of the STAR exemption will remain the same each year, while the amount of the STAR credit can increase up to two percent annually.

The State's 2020-21 Enacted Budget withholds STAR benefits to taxpayers who are delinquent in the payment of their school taxes and maintains the income limit for the exemption to $250,000, compared with a $500,000 limit for the credit.

Based on information furnished to the District, it is anticipated that approximately 19% of the District's estimated 2025-2026 school tax levy will be exempted by the STAR program. The District expects to receive full reimbursement of such exempt taxes from the State during the District's 2025-2026 fiscal year.

## Valuations, Rates and Levies

The following table sets forth the assessed and full valuation of taxable real property, rates of tax per $1,000 assessed valuation, the District's real property tax levy, (exclusive of any library tax), and uncollected taxes for the five most recent fiscal years.

| Fiscal Year Ending June 30: | Assessed Valuation | State Equal. Rate (%) | Full Valuation | Tax Rate Per $1,000 Assessed Valuation | Tax Levy |
|---|---|---|---|---|---|
| 2021 | $3,909,299,785 | 100.00 | $3,909,299,785 | 15.97 | $55,041,249 |
| 2022 | 4,178,979,941 | 100.00 | 4,178,979,941 | 15.15 | 56,181,592 |
| 2023 | 4,466,354,599 | 100.00 | 4,466,354,599 | 14.62 | 57,785,347 |
| 2024 | 4,601,601,021 | 100.00 | 4,601,601,021 | 14.56 | 60,203,067 |
| 2025 | 5,082,782,017 | 100.00 | 5,082,782,017 | 13.37 | 67,039,809 |

Source: District Officials (2021-2025).

## Selected Listing of Large Taxable Properties in the District
2024-2025 Assessment Roll [a]

| Name | Type | Assessed Valuation |
|---|---|---|
| Consolidated Edison Co. | Utility | $66,279,300 |
| Blue River Valley LLC | Residential | 65,000,000 |
| Saw Mill Lofts LLC | Apartments, Condo & Co-Ops | 22,596,900 |
| The River Edge at Hastings | Apartments, Condo & Co-Ops | 15,018,418 |
| Arco Environmental | Commercial Vacant Land | 11,359,600 |
| Hastings House Tenants Corp. | Apartments, Condo & Co-Ops | 7,615,246 |
| Hastings Gardens Owners Corp | Apartments, Condo & Co-Ops | 6,095,060 |
| La Barranca Realty Corp | Apartments, Condo & Co-Ops | 5,445,900 |
| 445 Broadway Hastings Realty | Apartments, Condo & Co-Ops | 5,088,018 |
| 999 Grand St. LLC | Commercial Vacant Land | 4,998,000 |
| | Totals [a]: | $209,496,442 |

a. Assessment Roll established in 2024 for levy and collection of taxes during 2025 Fiscal Year.
b. Represents 4.12% of the Assessed Valuation of the District for 2024-2025.
Source: Town Assessment Roll.

## CYBERSECURITY

The District, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the District faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the District invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage District digital networks and systems and the costs of remedying any such damage could be substantial.

## LITIGATION

In common with other school districts, the District from time to time receives notices of claim and is party to litigation. Except as otherwise set forth herein and apart from matters provided for by applicable insurance coverage, the attorneys for the District are unaware of any claims or actions pending which, if determined against the District, would have an adverse material effect on the financial condition of the District.

There is a Child Victims Act case pending against the District which involves allegations of abuse that occurred during Boy Scouts of America ("BSA") meetings held at Greenburgh Junior High School through the Washington Irving Council of the BSA during 1953–54. Since its commencement, the state court action has been stayed due to the ongoing BSA bankruptcy proceedings. In connection with the bankruptcy, claims examiners were appointed to evaluate the liability insurance coverage available to the various BSA-chartered councils and to determine whether such coverage extends to third parties such as the District. On behalf of the District, opt Out forms were submitted in the BSA bankruptcy to preserve potential claims for indemnity or contribution against the BSA and the local council in the event that insurance coverage is unavailable to the District. The most recent activity in the case occurred in late 2022, when District's council communicated with the insurance examiners, who indicated that liability coverage for the Washington Irving Council during the relevant period may have been provided by Insurance Company of North America, although no policy number could be identified. While the BSA has agreed to a settlement process for the underlying sex abuse claims as part of the bankruptcy, that settlement remains subject to ongoing appeals. No developments have occurred in the case over the past three years, and it remains unclear whether the action will be pursued or whether insurance coverage exists for the District.

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the District if existing assessment rolls are modified based on the outcome of the litigation proceedings. To the extent that funds are not available in the District's operating budget, or the District's tax certiorari reserve, for the payment of future tax refunds, the District is authorized to issue bonds to fund such payments.

## RISK FACTORS

There are certain potential risks associated with an investment in the Notes, and investors should be thoroughly familiar with this Official Statement, including its appendices, in order to make an informed investment decision. Investors should consider, in particular, the following factors:

The District's credit rating could be affected by circumstances beyond the District's control. Economic conditions such as the rate of unemployment and inflation, termination of commercial operations by corporate taxpayers and employers, as well as natural catastrophes, could adversely affect the assessed valuation of District property and its ability to maintain fund balances and other statistical indices commensurate with its current credit rating. As a consequence, a decline in the District's credit rating could adversely affect the market value of the Notes.

If and when an owner of any of the Notes should elect to sell all or a part of the Notes prior to maturity, there can be no assurance that a market will have been established, maintained and continue in existence for the purchase and sale of any of the Notes. The market value of the Notes is dependent upon the ability of holder to potentially incur a capital loss if such Notes is sold prior to its maturity.

There can be no assurance that adverse events including, for example, the seeking by another municipality in the State or elsewhere of remedies pursuant to the Federal Bankruptcy Act or otherwise, will not occur which might affect the market price of and the market for the Notes. In particular, if a significant default or other financial crisis should occur in the affairs of the State or any of its municipalities, public authorities or other political subdivisions thereby possibly further impairing the acceptability of obligations issued by those entities, both the ability of the District to arrange for additional borrowing(s) as well as the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The District relies in part on State aid to fund its 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 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 pandemic and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the District can be paid only if the State has such monies available therefore. (See "State Aid" and "Events Affecting New York School Districts" herein). 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 the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid.

Future amendments to applicable statutes whether enacted by the State or the United States of America affecting the treatment of interest paid on municipal obligations, including the Notes, for income taxation purposes could have an adverse effect on the market value of the Notes (see "TAX MATTERS" herein).

The enactment of the Tax Levy Limit Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the District, without providing exclusion for debt service on obligations issued by municipalities and fire districts, may affect the market price and/or marketability for the Notes. (See "The Tax Levy Limit Law" under "TAX INFORMATION" herein.)

Federal or State legislation imposing new or increased mandatory expenditures by municipalities, school districts and fire districts in the State, including the District could impair the financial condition of such entities, including the District and the ability of such entities, including the District to pay debt service on the Notes.

## TAX MATTERS

### Opinion of Bond Counsel

In the opinion of Hawkins Delafield & Wood LLP, Bond Counsel to the District, under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code, however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Tax Certificate of the District (the "Tax Certificate"), which will be delivered concurrently with the delivery of the Notes, will contain provisions and procedures relating to compliance with applicable requirements of the Code. In rendering its opinion, Bond Counsel has relied on certain representations, certifications of fact, and statements of reasonable expectations made by the District in connection with the Notes, and Bond Counsel has assumed compliance by the District with certain ongoing provisions and procedures set forth in the Tax Certificate relating to compliance with applicable requirements of the Code to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

In addition, in the opinion of Bond Counsel to the District, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Bond Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to the Notes, or the ownership or disposition thereof, except as stated above. Bond Counsel renders its opinion under existing statutes and court decisions as of the issue date, and assumes no obligation to update, revise or supplement its opinion to reflect any action thereafter taken or not taken, any fact or circumstance that may thereafter come to its attention, any change in law or interpretation thereof that may thereafter occur, or for any other reason. Bond Counsel expresses no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, Bond Counsel expresses no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Notes.

## Certain Ongoing Federal Tax Requirements and Certifications

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The District, in executing the Tax Certificate, will certify to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure the exclusion of interest on the Notes from gross income under Section 103 of the Code.

## Certain Collateral Federal Tax Consequences

The following is a brief discussion of certain collateral federal income tax matters with respect to the Notes. It does not purport to address all aspects of federal taxation that may be relevant to a particular owner of a Note. Prospective investors, particularly those who may be subject to special rules, are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Notes.

Prospective owners of the Notes should be aware that the ownership of such obligations may result in collateral federal income tax consequences to various categories of persons, such as corporations (including S corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, individual recipients of Social Security and railroad retirement benefits, individuals otherwise eligible for the earned income tax credit, and taxpayers deemed to have incurred or continued indebtedness to purchase or carry obligations the interest on which is excluded from gross income for federal income tax purposes. Interest on the Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

## Original Issue Discount

"Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Note (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity (a note with the same maturity date, interest rate, and credit terms) means the first price at which at least 10 percent of such maturity was sold to the public, i.e., a purchaser who is not, directly or indirectly, a signatory to a written contract to participate in the initial sale of the Notes. In general, the issue price for each maturity of the Notes is expected to be the initial public offering price set forth in this Official Statement. Bond Counsel further is of the opinion that, for any Notes having OID (a "Discount Note"), OID that has accrued and is properly allocable to the owners of the Discount Notes under Section 1288 of the Code is excludable from gross income for federal income tax purposes to the same extent as other interest on the Notes.

In general, under Section 1288 of the Code, OID on a Discount Note accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Note. An owner's adjusted basis in a Discount Note is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or other disposition of such Discount Note. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Note even though there will not be a corresponding cash payment.

Owners of Discount Notes should consult their own tax advisors with respect to the treatment of original issue discount for federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Notes.

## Note Premium

In general, if an owner acquires a Note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Note after the acquisition date (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates), that premium constitutes "note premium" on that Note (a "Premium Note"). In general, under Section 171 of the Code, an owner of a Premium Note must amortize the note premium over the remaining term of the Premium Note, based on the owner's yield over the remaining term of the Premium Note determined based on constant yield principles (in certain cases involving a Premium Note callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such note). An owner of a Premium Note must amortize the note premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner's regular method of accounting against the note premium allocable to that period. In the case of a tax-exempt Premium Note, if the note premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a

nondeductible loss. Under certain circumstances, the owner of a Premium Note may realize a taxable gain upon disposition of the Premium Note even though it is sold or redeemed for an amount less than or equal to the owner's original acquisition cost. Owners of any Premium Notes should consult their own tax advisors regarding the treatment of note premium for federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of note premium on, sale, exchange, or other disposition of Premium Notes.

### Information Reporting and Backup Withholding

Information reporting requirements apply to interest paid on tax-exempt obligations, including the Notes. In general, such requirements are satisfied if the interest recipient completes and provides the payor with, a Form W-9, "Request for Taxpayer Identification Number and Certification," or if the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to "backup withholding," which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a "payor" generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

If an owner purchasing a Note through a brokerage account has executed a Form W-9 in connection with the establishment of such account, as generally can be expected, no backup withholding should occur. In any event, backup withholding does not affect the excludability of the interest on the Notes from gross income for federal income tax purposes. Any amounts withheld pursuant to backup withholding would be allowed as a refund or a credit against the owner's federal income tax once the required information is furnished to the Internal Revenue Service.

### Miscellaneous

Tax legislation, administrative actions taken by tax authorities, or court decisions, whether at the federal or state level, could adversely affect the tax-exempt status of interest on the Notes under federal or state law or otherwise prevent beneficial owners of the Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) or such decisions could affect the market price or marketability of the Notes.

Prospective purchasers of the Notes should consult their own tax advisors regarding the foregoing matters.

## LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of Hawkins Delafield & Wood LLP, Bond Counsel, substantially as set forth in Appendix C hereto.

## DISCLOSURE UNDERTAKING

In order to assist the purchasers of the Notes in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the District will execute an "Undertaking to Provide Continuing Disclosure", substantially in the form of which is attached hereto as Appendix D.

## RATING

The Notes are not rated. Subject to the approval of the District, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the District, such as a rating action that may require the filing of a material event notification to EMMA and/or the provision of a supplement to the Final Official Statement.

## MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the District on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the District or the information set forth in this Official Statement or any other information available to the District with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

## ADDITIONAL INFORMATION

Additional information may be obtained upon request from the business office of the District: Lisa Raymond, Assistant Superintendent for Business, Greenburgh Central School District, 475 West Hartsdale Avenue, Hartsdale, NY 10530, Phone (914) 761-6000 Ext. 3108 and email: lraymond@greenburghcsd.org or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the District's management's beliefs as well as assumptions made by, and information currently available to, the District's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the District's files with the repositories. When used in District's documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the District nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the District disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Munistat Services, Inc. and the District also assume no liability or responsibility for any errors or omissions or unauthorized editing or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the District and the original purchasers or owners of any of the Notes.

By: s/s TRACY C. MAIRS
President of the Board of Education
Greenburgh Central School District
Hartsdale, New York

May , 2025

# APPENDIX A

# FINANCIAL INFORMATION

# Balance Sheet
## General Fund

| | Fiscal Year Ending June 30: 2023 | 2024 |
|---|---|---|
| Assets: | | |
| Cash & Equivalents | $ 36,266,240 | $ 9,516,028 |
| Investments | | 27,067,349 |
| Receivables: | | |
| Accounts | 68,854 | 84,318 |
| State & Federal Aid | 939,947 | 1,234,730 |
| Due from Other Governments, Net | 575,059 | 968,697 |
| Due from other Funds | 3,913,171 | 6,784,472 |
| Advances to Other Funds | 303,417 | |
| Total Assets | $ 42,066,688 | 45,655,594 |
| Liabilities: | | |
| Accounts Payable | $ 599,019 | $ 467,144 |
| Accrued Liabilities | 653,929 | 168,731 |
| Unearned Revenues | 451,963 | |
| Employee Payroll Deductions | 224,344 | 367,599 |
| Due to Other Funds | 3,802,417 | 3,453,048 |
| Due to Other Governments | 691,142 | 691,142 |
| Due to Retirement Systems | 3,389,027 | 3,564,103 |
| Total Liabilities | 9,811,841 | 8,711,767 |
| Fund Balance: | | |
| Nonspendable | 303,417 | |
| Restricted | 25,746,913 | 30,738,902 |
| Assigned | 3,083,231 | 2,982,216 |
| Unassigned | 3,121,286 | 3,222,709 |
| Total Fund Balance | 32,254,847 | 36,943,827 |
| Total Liabilities and Fund Balance | $ 42,066,688 | $ 45,655,594 |

Source: Audited Financial Statements (2023-2024).
Note: This Schedule is NOT audited.

## Statement of Revenues, Expenditures and Fund Balances
### General Fund

| | Fiscal Year Ending June 30: | | | | |
|---|---|---|---|---|---|
| | 2020 | 2021 | 2022 | 2023 | 2024 |
| Revenues: | | | | | |
| Real Property Taxes | $ 53,396,744 | $ 55,041,249 | $ 56,181,592 | $ 57,785,347 | $ 60,203,067 |
| Other Tax Items | 7,448,195 | 6,819,909 | 6,340,160 | 5,770,888 | 5,160,022 |
| Non-Property Taxes | 1,685,853 | 2,049,315 | 2,159,923 | 2,316,089 | 2,396,000 |
| Charges for Services | 1,379,562 | 1,568,664 | 1,676,930 | 1,642,656 | 1,815,444 |
| Use of Money and Property | 441,781 | 158,557 | 203,422 | 651,619 | 1,532,563 |
| Sale of Property & Compensation for Loss | 52,372 | 86,569 | 39,056 | 173,835 | 191,913 |
| Miscellaneous | 612,282 | 506,245 | 464,413 | 160,201 | 1,161,340 |
| State Sources | 5,002,657 | 4,703,019 | 5,237,734 | 6,007,148 | 6,012,211 |
| Federal Sources | 107,110 | 91,109 | 175,467 | 190,322 | 128,264 |
| Total Revenues | 70,126,556 | 71,024,636 | 72,478,697 | 74,698,105 | 78,600,824 |
| Expenditures: | | | | | |
| General Support | 8,375,755 | 8,400,307 | 9,958,268 | 9,041,090 | 9,436,544 |
| Instruction | 34,641,399 | 33,800,987 | 35,677,396 | 36,089,196 | 37,747,576 |
| Pupil Transportation | 6,658,168 | 5,409,859 | 6,752,030 | 6,740,344 | 7,087,290 |
| Employee Benefits | 15,614,677 | 15,375,017 | 15,965,166 | 15,802,827 | 18,100,426 |
| Debt Service | 0 | 0 | 0 | 0 | 0 |
| Total Expenditures | 65,289,999 | 62,986,170 | 68,352,860 | 67,673,457 | 72,371,836 |
| Excess (Deficit) Revenues Over Expenditures | 4,836,557 | 8,038,466 | 4,125,837 | 7,024,648 | 6,228,988 |
| Other Financing Sources (Uses) | | | | | |
| Interfund Transfers In | | 3,026,710 | 0 | 0 | 0 |
| Interfund Transfers (Out) | (2,020,218) | (2,126,785) | (6,131,081) | (3,134,338) | (1,540,008) |
| Total Other Financing Sources | (2,020,218) | 899,925 | (6,131,081) | (3,134,338) | (1,540,008) |
| Net Change In Fund Equity | 2,816,339 | 8,938,391 | (2,005,244) | 3,890,310 | 4,688,980 |
| Fund Balance Beginning of Fiscal Year | 18,615,051 | 21,431,390 | 30,369,781 | 28,364,537 | 32,254,847 |
| Fund Balance End of Fiscal Year | $ 21,431,390 | $ 30,369,781 | $ 28,364,537 | $ 32,254,847 | $ 36,943,827 |

Source: Audited Financial Statements (2020-2024).
Note: This Schedule is NOT audited.

## Budget Summaries

| | Fiscal Year Ending June 30: | |
|---|---|---|
| | 2025-2026 [a] | 2024-2025 |
| Revenues: | | |
| Real Property Taxes | $ 69,758,625 | $ 67,039,809 |
| Sales Tax | 2,250,000 | 2,100,000 |
| Payments in Lieu of Taxes (PILOT) | 264,187 | 242,799 |
| Interest Earnings | 1,000,000 | 500,000 |
| State Aid | 6,926,380 | 6,825,833 |
| Tuition | 1,500,000 | 1,400,000 |
| Other Income | 459,306 | 459,306 |
| Appropriated Fund Balance | 2,000,000 | 2,000,000 |
| Total Revenues | $ 84,158,498 | $ 80,567,747 |
| Expenditures: | | |
| General Support | $ 8,695,564 | $ 9,477,221 |
| Instruction | 41,481,656 | 40,119,545 |
| Pupil Transportation | 8,107,944 | 7,991,887 |
| Employee Benefits | 22,487,623 | 22,029,094 |
| Debt Service | 1,960,711 | 25,000 |
| Interfund Transfers | 1,425,000 | 925,000 |
| Total Expenditures | $ 84,158,498 | $ 80,567,747 |

Source: Adopted Budgets of the School District.

a. The 2025-2026 budget will be voted on by the residents of the District on May 20, 2025, before it can take effect.

**GREENBURGH CENTRAL SCHOOL DISTRICT**

**APPENDIX B**

**AUDITED FINANCIAL STATEMENTS**
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT. CONSENT OF THE AUDITORS HAS NOT BEEN REQUESTED OR OBTAINED.

# Greenburgh Central School District, New York

Financial Statements and
Supplementary Information

Year Ended June 30, 2024

**Greenburgh Central School District, New York**

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

# Independent Auditors' Report

**The Board of Education of the**
**Greenburgh Central School District, New York**

## Report on the Audit of the Financial Statements

### *Opinions*

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Greenburgh Central School District, New York ("School District"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the School District, as of June 30, 2024, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the School District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



PKF O'Connor Davies, LLP is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the School District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the schedules included under Required Supplementary Information in the accompanying table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated October 8, 2024 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

**PKF O'Connor Davies, LLP**
Harrison, New York
October 8, 2024

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## Introduction

Our discussion and analysis of the Greenburgh Central School District, New York's ("School District") financial performance provides an overview of the School District's financial activities for the year ended June 30, 2024. It should be read in conjunction with the basic financial statements, which immediately follows this section, to enhance understanding of the School District's financial performance.

## Financial Highlights

Key financial highlights for fiscal year 2024 are as follows:

- New York State Law limits the amount of committed, assigned and unassigned fund balance, exclusive of encumbrances and amounts assigned for the subsequent year's budget, that can be retained by the General Fund to 4% of the ensuing year's budget. At the end of the June 30, 2024, fiscal year, this amount for the General Fund was $3,222,709.

- As of the close of the June 30, 2024 fiscal year, the School District's governmental fund financial statements report a combined ending fund balance of $62,601,945, an increase of $24,591,577 from the prior year mainly due to the issuance of the energy performance contract. Of this amount, the unassigned fund balance is $3,222,709. The use of this amount is at the School District's discretion.

- On the district-wide financial statements, the liabilities and deferred inflows of resources of the School District exceeded the assets and deferred outflows of resources at June 30, 2024 by $80,865,264 (deficit net position), a decrease of $1,929,179 from the deficit net position of $82,794,443 for the year ended June 30, 2023.

- For the year ended June 30, 2024, the School District's OPEB liability of $114,704,590 is reflected on the district-wide Statement of Net Position and impacts the total net position calculated. More detailed information about the School District's OPEB liability reported in accordance with the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*", is presented in Note 3D in the notes to financial statements.

- The district-wide financial statements for the year ended June 30, 2024 are also significantly impacted by the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions."* This pronouncement established accounting and financial reporting requirements associated with the School District's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Employees' Retirement System ("ERS") and the New York State Teachers' Retirement System ("TRS"). Under this standard, cost-sharing employers are required to report in their district-wide financial statements a net pension liability (asset), pension expense and pension related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all of the municipalities and school districts in the plan. At June 30, 2024, the School District reported in its Statement of Net Position a liability for its proportionate share of the ERS net pension liability of $3,442,097 and a liability of $1,647,555 for its proportionate share of the TRS net pension liability. More detailed information about the School District's pension plan reporting in accordance with provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in Note 3D in the notes to financial statements.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the School District's basic financial statements, which are comprised of three components: (1) district-wide financial statements, (2) fund financial statements and (3) notes to financial statements. This report also contains combining and individual fund financial statements and schedules in addition to the basic financial statements.

*District-Wide Financial Statements*

The *district-wide financial statements* are designed to provide readers with a broad overview of the School District's finances, in a manner similar to a private-sector business.

- The *statement of net position* presents information on all of the School District's assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position.* Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the School District is improving or deteriorating.

- The *statement of activities* presents information showing how the School District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (for example, earned but unused vacation leave, OPEB and net pension liabilities).

- The *governmental* activities of the School District include instruction, pupil transportation, cost of food sales, other, interest and general administrative support.

The district-wide financial statements can be found on the pages immediately following this section as the first two pages of the basic financial statements.

*Fund Financial Statements*

- A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The School District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. All of the funds of the School District can be divided into two categories: governmental funds and fiduciary funds.

- *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the district-wide financial statements. However, unlike the district-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources,* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the School District's near-term financing requirements.

- Because the focus of governmental funds is narrower than that of the district-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the district-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

- The School District maintains six individual governmental funds; General Fund, Special Aid Fund, School Lunch Fund, Special Purpose Fund, Debt Service Fund and Capital Projects Fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, Special Aid and Capital Projects funds, which are considered to be major funds. Data for the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

- The School District adopts an annual budget for its General and Debt Service funds. A budgetary comparison statement has been provided for the General Fund (major fund) within the basic financial statements to demonstrate compliance with the budget.

- The *Fiduciary Funds* are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, the School District had no such activity to report in this fund category.

The financial statements for the governmental funds can be found in the basic financial statements section of this report.

*Notes to Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the district-wide and fund financial statements. The notes to financial statements can be found following the basic financial statements section of this report.

*Other Information*

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information for the School District's other postemployment and pension benefit liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

## District-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the School District's financial position. In the case of the Greenburgh Central School District, New York, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by ($80,865,264) at the close of the current fiscal year.

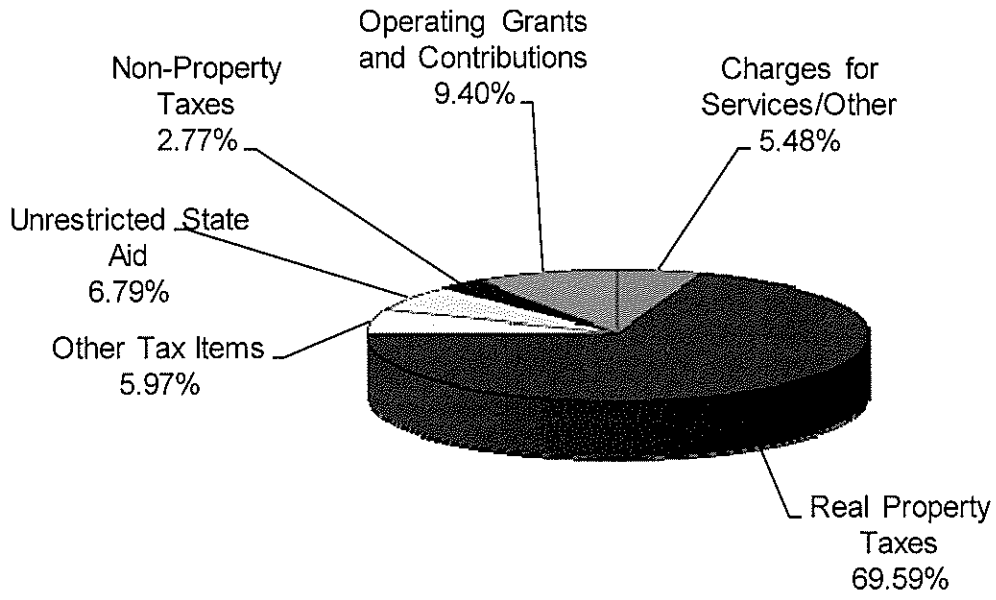
Revenues:

- Real property tax revenues increased by $2,417,720. The current property tax increase is attributed to projected increased expenses related to instruction, employee benefits and transportation. It is also a result of a reduction in the STAR program, as noted below.

- Other tax items decreased by $610,866. This was primarily the result of a reduction in STAR program revenues from New York State as noted above as certain income and home value limitations were placed on this program.

- The unrestricted use of money and property increased $834,101 primarily due to the high interest rates based on the performance of the economy.

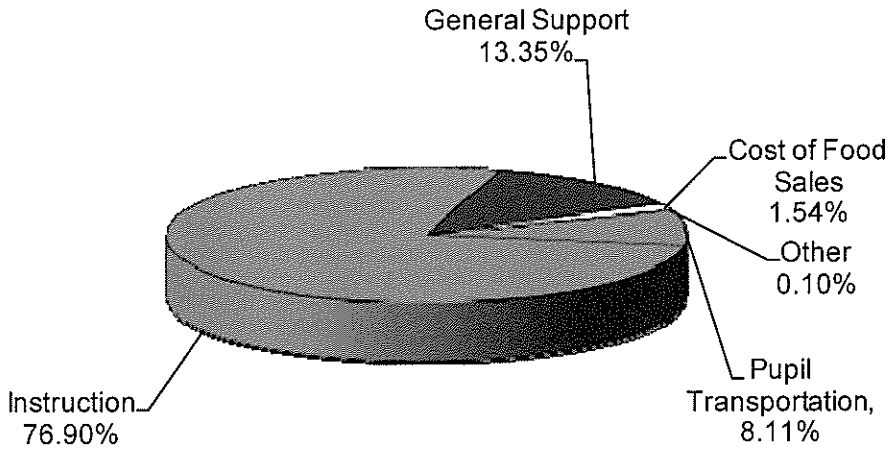
**Sources of Revenue for Fiscal Year 2024**
**Governmental Activities**



Expenses:

As indicated on the following graphs, the School District relies upon real property taxes as its primary revenue source. The School District's instruction costs account for 76.9% of its expenses.

**Expenses for Fiscal Year 2024**
**Governmental Activities**




**Financial Analysis of the School District's Funds**

As noted earlier, the School District uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

*Governmental Funds*

The focus of the School District's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the School District's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of June 30, 2024, the School District's governmental funds reported combined fund balances of $62,601,945, an increase of $24,591,577 from the prior year. Of the total fund balance, $4,890 is in nonspendable form for inventories, while $56,085,451 is restricted for various purposes ($14,271,450 for tax certiorari obligations, $481,321 for employee benefit accrued liability, $1,520,735 for ERS retirement contributions, $1,591,300 for TRS retirement contributions, $792,043 for repairs, $126,801 for property loss and liability, $37,227 for unemployment benefits, $11,918,025 for future capital projects, $25,290,419 for capital projects, $6 for debt service and $56,124 for special purposes). Another $3,288,895 of the total fund balance is assigned ($982,216 to fund purchases on order, $2,000,000 to be used for the subsequent year's budget and $306,679 for the School Lunch Fund program purposes). The remainder of the total fund balance of $3,222,709 represents the unassigned fund balance in the General Fund, which is available for use at the School District's discretion.

The General Fund is the primary operating fund of the School District. At the end of the current fiscal year, the total fund balance of the General Fund was $36,943,827, of which $30,738,902 was restricted and $2,982,216 was assigned. The remaining unassigned balance of $3,222,709 is at the 4% maximum set by the New York State Education Department.

## General Fund Budgetary Highlights

The original budget for fiscal year 2023-2024 of $79,115,405 (inclusive of the rollover of prior year encumbrances of $1,083,231) was increased by $413,411, primarily from the appropriation of the fund balance restricted for tax certiorari obligations.

Revenues were $2,568,650 greater than the final budget. This was the result of better-than-expected charges for services for day school tuition and health services of $489,852, non-property tax distribution from the County more than budget expectations of $396,000, and earnings on investments of $1,019,480. These positive results were partially mitigated by less than anticipated state aid of $615,481.

Expenditures and other financing uses and encumbrances were $4,634,756 less than the final budget. This variance represents 5.8% of the final budget. The variance is driven by savings realized in additional grant funding received, employee benefits, and operational efficiencies and savings.

## Capital Assets

At June 30, 2024, the School District had $14,552,541, net of accumulated depreciation invested in a broad range of capital assets, including land, improvements other than buildings, buildings and improvements, machinery and equipment and construction-in-progress. The change in capital assets, net of accumulated depreciation, is reflected below.

| Class | June 30, 2024 | June 30, 2023 |
|---|---|---|
| Land | $ 1,004,700 | $ 1,004,700 |
| Construction-In-Progress | 5,721,564 | 3,828,093 |
| Improvement Other than Buildings | 732,647 | 818,431 |
| Buildings and Improvements | 6,059,548 | 6,395,949 |
| Machinery and Equipment | 1,034,082 | 969,016 |
| Total Capital Assets, net of accumulated depreciation | $ 14,552,541 | $ 13,016,189 |

More detailed information about the School District's capital assets is presented in note 3B in the notes to financial statements.

## Long-Term Debt

The School District had general obligation and other long-term debt outstanding as follows:

| | June 30, 2024 | June 30, 2023 |
|---|---|---|
| Energy Performance Contract Payable | $ 20,511,778 | $ - |
| Compensated Absences | 473,090 | 458,401 |
| Net Pension Liability - ERS | 3,442,097 | 5,266,135 |
| Net Pension Liability - TRS | 1,647,555 | 2,736,020 |
| Other Postemployment Benefit Liability | 114,704,590 | 109,436,531 |
| Total | $ 140,779,110 | $ 117,897,087 |

The School District entered into a $20,511,778 contractual agreement to install energy savings equipment and services designed to reduce energy for water consumption and wastewater production. The terms of the agreement provide for semi-annual payments of $955,355, including interest at 3.97% through July 2039. The contract provides that the savings in energy costs will equal or exceed the payment terms.

The School District's other postemployment benefit liability was recorded in accordance with the provisions of GASB Statement No. 75. The OPEB liability will continue to grow as the School District is permitted at this time by New York State only to fund its pay-as-you-go obligations for health insurance.

More detailed information about the School District's long-term liabilities is presented in note 3D in the notes to financial statements.

## Requests for Information

This financial report is designed to provide a general overview of the School District's finances for all those with an interest in the School District's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Greenburgh Central School District
Attn: Business Office
475 West Hartsdale Avenue
Hartsdale, New York 10530
914-761-6000 ext. 3159

**Greenburgh Central School District, New York**

Statement of Net Position
June 30, 2024

| | Governmental Activities |
|---|---|
| **ASSETS** | |
| Cash and equivalents | $ 14,610,278 |
| Restricted cash | 20,511,778 |
| Investments | 28,390,213 |
| Receivables | |
| Accounts | 1,167,350 |
| State and Federal aid | 2,888,238 |
| Due from other governments, net | 1,107,500 |
| Inventories | 4,890 |
| Capital assets | |
| Not being depreciated | 6,726,264 |
| Being depreciated, net | 7,826,277 |
| Total Assets | 83,232,788 |
| **DEFERRED OUTFLOWS OF RESOURCES** | |
| Pension related | 14,127,281 |
| OPEB related | 1,173,831 |
| Total Deferred Outflows of Resources | 15,301,112 |
| **LIABILITIES** | |
| Accounts payable | 712,046 |
| Accrued liabilities | 168,731 |
| Unearned revenues | 574,681 |
| Employee payroll deductions | 367,599 |
| Due to other governments | 691,142 |
| Due to retirement systems | 3,564,103 |
| Non-current liabilities | |
| Due within one year | 3,912,359 |
| Due in more than one year | 136,866,751 |
| Total Liabilities | 146,857,412 |
| **DEFERRED INFLOWS OF RESOURCES** | |
| Pension related | 2,806,590 |
| OPEB related | 29,735,162 |
| Total Deferred Inflows of Resources | 32,541,752 |
| **NET POSITION** | |
| Investment in capital assets | 14,487,454 |
| Restricted | |
| Future capital projects | 11,918,025 |
| Capital projects | 4,907,346 |
| Tax certiorari | 14,271,450 |
| ERS retirement contribution | 1,520,735 |
| TRS retirement contribution | 1,591,300 |
| Repairs | 792,043 |
| Property loss and liability | 126,801 |
| Unemployment benefits | 37,227 |
| Debt service | 6 |
| Special purposes | |
| Extraclassroom activities | 51,164 |
| Other | 4,960 |
| Unrestricted | (130,573,775) |
| Total Net Position | $ (80,865,264) |

The notes to financial statements are an integral part of this statement.

**Greenburgh Central School District, New York**

Statement of Activities
Year Ended June 30, 2024

| Functions/Programs | Expenses | Program Revenues: Charges for Services | Program Revenues: Operating Grants and Contributions | Net (Expense) Revenue and Changes in Net Position |
|---|---|---|---|---|
| Governmental activities | | | | |
| General support | $ 11,287,856 | $ 288,079 | $ - | $ (10,999,777) |
| Instruction | 65,034,724 | 1,815,444 | 6,793,130 | (56,426,150) |
| Pupil transportation | 6,854,801 | - | - | (6,854,801) |
| Cost of food sales | 1,304,055 | 40,133 | 1,241,256 | (22,666) |
| Other | 85,537 | - | 94,576 | 9,039 |
| Total Governmental Activities | $ 84,566,973 | $ 2,143,656 | $ 8,128,962 | (74,294,355) |
| General revenues | | | | |
| Real property taxes | | | | 60,203,067 |
| Other tax items | | | | |
| School tax relief reimbursement | | | | 4,988,446 |
| Payments in lieu of taxes | | | | 171,576 |
| Non-property taxes | | | | |
| Non-property tax distribution from County | | | | 2,396,000 |
| Unrestricted use of money and property | | | | 1,244,484 |
| Sale of property and compensation for loss | | | | 191,913 |
| Unrestricted State aid | | | | 5,870,444 |
| Miscellaneous | | | | 1,157,604 |
| Total General Revenues | | | | 76,223,534 |
| Change in Net Position | | | | 1,929,179 |
| Net Position - Beginning | | | | (82,794,443) |
| Net Position - Ending | | | | $ (80,865,264) |

The notes to financial statements are an integral part of this statement.

**Greenburgh Central School District, New York**

Balance Sheet
Governmental Funds
June 30, 2024

| | General | Special Aid | Capital Projects |
|---|---|---|---|
| **ASSETS** | | | |
| Cash and equivalents | $ 9,516,028 | $ 1,552,661 | $ 2,621,742 |
| Restricted cash | - | - | 20,511,778 |
| Investments | 27,067,349 | - | 1,322,864 |
| Receivables | | | |
| Accounts | 84,318 | 1,082,770 | - |
| State and Federal aid | 1,234,730 | 1,562,255 | - |
| Due from other governments, net | 968,697 | 138,803 | - |
| Due from other funds | 6,784,472 | 525 | 1,348,806 |
| Inventories | - | - | - |
| Total Assets | $ 45,655,594 | $ 4,337,014 | $ 25,805,190 |
| **LIABILITIES AND FUND BALANCES** | | | |
| Liabilities | | | |
| Accounts payable | $ 467,144 | $ 96,727 | $ 63,005 |
| Accrued liabilities | 168,731 | - | - |
| Unearned revenues | - | 574,681 | - |
| Employee payroll deductions | 367,599 | - | - |
| Due to other funds | 3,453,048 | 3,665,606 | 451,766 |
| Due to other governments | 691,142 | - | - |
| Due to retirement systems | 3,564,103 | - | - |
| Total Liabilities | 8,711,767 | 4,337,014 | 514,771 |
| Fund balances | | | |
| Nonspendable | - | - | - |
| Restricted | 30,738,902 | - | 25,290,419 |
| Assigned | 2,982,216 | - | - |
| Unassigned | 3,222,709 | - | - |
| Total Fund Balances | 36,943,827 | - | 25,290,419 |
| Total Liabilities and Fund Balances | $ 45,655,594 | $ 4,337,014 | $ 25,805,190 |

The notes to financial statements are an integral part of this statement.

| Non-Major Governmental | Total Governmental Funds |
|---|---|
| $ 919,847 | $ 14,610,278 |
| - | 20,511,778 |
| - | 28,390,213 |
| 262 | 1,167,350 |
| 91,253 | 2,888,238 |
| - | 1,107,500 |
| 327,132 | 8,460,935 |
| 4,890 | 4,890 |
| $ 1,343,384 | $ 77,141,182 |
| $ 85,170 | $ 712,046 |
| - | 168,731 |
| - | 574,681 |
| - | 367,599 |
| 890,515 | 8,460,935 |
| - | 691,142 |
| - | 3,564,103 |
| 975,685 | 14,539,237 |
| 4,890 | 4,890 |
| 56,130 | 56,085,451 |
| 306,679 | 3,288,895 |
| - | 3,222,709 |
| 367,699 | 62,601,945 |
| $ 1,343,384 | $ 77,141,182 |

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**Greenburgh Central School District, New York**

Reconciliation of Governmental Funds Balance Sheet to
the District-Wide Statement of Net Position
June 30, 2024

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

| | |
|---|---|
| Total Fund Balances - Governmental Funds | $ 62,601,945 |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Capital assets - non-depreciable | 6,726,264 |
| Capital assets - depreciable | 27,994,961 |
| Accumulated depreciation | (20,168,684) |
| | 14,552,541 |
| Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position. | |
| Deferred outflows - pension related | 14,127,281 |
| Deferred outflows - OPEB related | 1,173,831 |
| Deferred inflows - pension related | (2,806,590) |
| Deferred inflows - OPEB related | (29,735,162) |
| | (17,240,640) |
| Long-term liabilities that are not due and payable in the current period and, therefore, are not reported in the funds. | |
| Energy performance contract payable | (20,511,778) |
| Compensated absences | (473,090) |
| Net pension liability - ERS | (3,442,097) |
| Net pension liability - TRS | (1,647,555) |
| Total OPEB liability | (114,704,590) |
| | (140,779,110) |
| Net Position of Governmental Activities | $ (80,865,264) |

The notes to financial statements are an integral part of this statement.

**Greenburgh Central School District, New York**

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended June 30, 2024

| | General | Special Aid | Capital Projects |
|---|---|---|---|
| **REVENUES** | | | |
| Real property taxes | $ 60,203,067 | $ - | $ - |
| Other tax items | 5,160,022 | - | - |
| Non-property taxes | 2,396,000 | - | - |
| Charges for services | 1,815,444 | - | - |
| Use of money and property | 1,532,563 | - | - |
| Sale of property and compensation for loss | 191,913 | - | - |
| State aid | 6,012,211 | 3,007,048 | - |
| Federal aid | 128,264 | 3,587,887 | - |
| Food sales | - | - | - |
| Miscellaneous | 1,161,340 | (75,572) | - |
| Total Revenues | 78,600,824 | 6,519,363 | - |
| **EXPENDITURES** | | | |
| Current | | | |
| General support | 9,436,544 | - | - |
| Instruction | 37,747,576 | 6,759,371 | - |
| Pupil transportation | 7,087,290 | - | - |
| Employee benefits | 18,100,426 | - | - |
| Cost of food sales | - | - | - |
| Other | - | - | - |
| Capital outlay | - | - | 1,895,554 |
| Total Expenditures | 72,371,836 | 6,759,371 | 1,895,554 |
| Excess (Deficiency) of Revenues Over Expenditures | 6,228,988 | (240,008) | (1,895,554) |
| **OTHER FINANCING SOURCES (USES)** | | | |
| Energy performance contract issued | - | - | 20,511,778 |
| Transfers in | - | 240,008 | 1,300,000 |
| Transfers out | (1,540,008) | - | - |
| Total Other Financing Sources (Uses) | (1,540,008) | 240,008 | 21,811,778 |
| Net Change in Fund Balances | 4,688,980 | - | 19,916,224 |
| **FUND BALANCES** | | | |
| Beginning of Year | 32,254,847 | - | 5,374,195 |
| End of Year | $ 36,943,827 | $ - | $ 25,290,419 |

The notes to financial statements are an integral part of this statement.

| Non-Major Governmental | Total Governmental Funds |
|---|---|
| $ - | $ 60,203,067 |
| - | 5,160,022 |
| - | 2,396,000 |
| - | 1,815,444 |
| - | 1,532,563 |
| - | 191,913 |
| 378,825 | 9,398,084 |
| 862,431 | 4,578,582 |
| 40,133 | 40,133 |
| 94,576 | 1,180,344 |
| 1,375,965 | 86,496,152 |
| - | 9,436,544 |
| - | 44,506,947 |
| - | 7,087,290 |
| - | 18,100,426 |
| 1,304,055 | 1,304,055 |
| 85,537 | 85,537 |
| - | 1,895,554 |
| 1,389,592 | 82,416,353 |
| (13,627) | 4,079,799 |
| - | 20,511,778 |
| - | 1,540,008 |
| - | (1,540,008) |
| - | 20,511,778 |
| (13,627) | 24,591,577 |
| 381,326 | 38,010,368 |
| $ 367,699 | $ 62,601,945 |

**Greenburgh Central School District, New York**

Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2024

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

| | |
|---|---|
| Net Change in Fund Balances - Total Governmental Funds | $ 24,591,577 |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Capital outlay expenditures | 2,128,043 |
| Depreciation expense | (591,691) |
| | 1,536,352 |
| Bond, note and loan proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums. Discounts, and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the statement of activities. | |
| Energy performance contract issued | (20,511,778) |
| Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | |
| Compensated absences | (14,689) |
| Changes in pension liabilities and related deferred outflows and inflows of resources | (2,636,061) |
| Changes in OPEB liabilities and related deferred outflows and inflows of resources | (1,036,222) |
| | (3,686,972) |
| Change in Net Position of Governmental Activities | $ 1,929,179 |

The notes to financial statements are an integral part of this statement.

**Greenburgh Central School District, New York**

Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget And Actual
General Fund
Year Ended June 30, 2024

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|---|
| **REVENUES** | | | | |
| Real property taxes | $ 65,272,377 | $ 60,283,931 | $ 60,203,067 | $ (80,864) |
| Other tax items | 232,101 | 5,220,547 | 5,160,022 | (60,525) |
| Non-property taxes | 2,000,000 | 2,000,000 | 2,396,000 | 396,000 |
| Charges for services | 1,175,000 | 1,175,000 | 1,815,444 | 640,444 |
| Use of money and property | 275,004 | 275,004 | 1,532,563 | 1,257,559 |
| Sale of property and compensation for loss | 45,000 | 45,000 | 191,913 | 146,913 |
| State aid | 6,627,692 | 6,627,692 | 6,012,211 | (615,481) |
| Federal aid | 100,000 | 100,000 | 128,264 | 28,264 |
| Miscellaneous | 305,000 | 305,000 | 1,161,340 | 856,340 |
| Total Revenues | 76,032,174 | 76,032,174 | 78,600,824 | 2,568,650 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| General support | 10,418,985 | 11,028,217 | 9,436,544 | 1,591,673 |
| Instruction | 38,906,984 | 39,231,991 | 37,747,576 | 1,484,415 |
| Pupil transportation | 7,594,449 | 7,452,555 | 7,087,290 | 365,265 |
| Employee benefits | 20,444,987 | 20,066,053 | 18,100,426 | 1,965,627 |
| Debt service | | | | |
| Interest | 25,000 | 25,000 | - | 25,000 |
| Total Expenditures | 77,390,405 | 77,803,816 | 72,371,836 | 5,431,980 |
| Excess (Deficiency) of Revenues Over Expenditures | (1,358,231) | (1,771,642) | 6,228,988 | 8,000,630 |
| **OTHER FINANCING USES** | | | | |
| Transfers out | (1,725,000) | (1,725,000) | (1,540,008) | 184,992 |
| Net Change in Fund Balance | (3,083,231) | (3,496,642) | 4,688,980 | 8,185,622 |
| **FUND BALANCE** | | | | |
| Beginning of Year | 3,083,231 | 3,496,642 | 32,254,847 | 28,758,205 |
| End of Year | $ - | $ - | $ 36,943,827 | $ 36,943,827 |

The notes to financial statements are an integral part of this statement.

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## Note 1 - Summary of Significant Accounting Policies

The Greenburgh Central School District, New York ("School District"), as presently constituted, was established in 1968 and operates in accordance with the provisions of the Education Law of the State of New York. The Board of Education is the legislative body responsible for overall operation of the School District and is elected by the voters of the School District. The Superintendent serves as the chief executive officer. The School District's primary function is to provide education for its pupils. Services such as transportation of pupils, administration, finance and plant maintenance support the primary function.

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board ("GASB") is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The School District's significant accounting policies are described below:

### A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government, which is the School District, b) organizations for which the School District is financially accountable and c) other organizations for which the nature and significance of their relationship with the School District are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth by GASB.

In evaluating how to define the School District, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the School District's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

The School District participates in the Southern Westchester Board of Cooperative Educational Services ("BOCES"), a jointly governed entity. BOCES is a voluntary cooperative association of school districts in a geographic area that share planning, services and programs, which provide educational and support services. BOCES' governing board is elected based on the vote of members of the participating district's governing boards. BOCES' budget is comprised of separate budgets for administrative, program and capital costs. BOCES charges the districts for program costs based on participation and for administrative and capital costs. Each component school district's share of administrative and capital costs is determined by resident public school enrollment as defined in Education Law. Copies of BOCES' financial statement can be requested from Southern Westchester BOCES, 17 Berkley Drive, Rye Brook, New York 10573.

### B. District-Wide Financial Statements

The district-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the School District as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used.

The Statement of Net Position presents the financial position of the School District at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly

**Note 1 - Summary of Significant Accounting Policies (Continued)**

identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The School District does not allocate indirect expenses to functions in the Statement of Activities.

While separate district-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter is excluded from the district-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

### C. Fund Financial Statements

The accounts of the School District are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenues and expenditures. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The School District maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the district-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental activities column of the district-wide presentation. The School District's resources are reflected in the fund financial statements in two broad fund categories, in accordance with generally accepted accounting principles as follows:

**Fund Categories**

a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following represents the School District's major governmental funds.

General Fund - The General Fund constitutes the primary fund of the School District and is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The major special revenue fund of the School District is the Special Aid Fund. The Special Aid Fund is used to account for special projects or programs supported in whole or in

**Note 1 - Summary of Significant Accounting Policies (Continued)**

part with Federal, State or other funds. The major revenues of this fund are Federal and State aid.

Capital Projects Fund - The Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets.

The School District also reports the following non-major governmental funds:

Special Revenue Funds:

School Lunch Fund - The School Lunch Fund is used to record the operations of the breakfast and lunch programs of the School District.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the School District in accordance with grantor or contributor stipulations. Among the activities included in the Special Purpose Fund are extraclassroom activity funds.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest, and for financial resources that are being accumulated for principal and interest maturing in future years.

b. Fiduciary Fund (Not Included in District-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the School District on behalf of others. In accordance with the provisions of GASB Statement No. 84, "*Fiduciary Activities*", the School District had no such activity to report in this fund category.

**D. Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources (current assets less current liabilities) or economic resources (all assets and liabilities). The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The district-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as is the Fiduciary Fund. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty

**Note 1 - Summary of Significant Accounting Policies (Continued)**

days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, expenditures related to compensated absences, net pension liabilities and other postemployment benefit liability are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

**E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances**

**Cash and Equivalents, Investments and Risk Disclosure**

**Cash and Equivalents -** Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The School District's deposits and investment policies are governed by State statutes. The School District has adopted its own written investment policy, which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The School District is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The School District has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The School District follows the provisions of GASB Statement No. 72, *"Fair Value Measurement and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The School District participates in the New York Liquid Assets Fund ("NYLAF"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. The sponsoring agency of the pool is another governmental unit, which acting through the fiscal officer, is primarily responsible for

**Note 1 - Summary of Significant Accounting Policies (Continued)**

executing the provisions of the cooperative agreement. NYLAF has designated PMA Asset Management, LLC as its registered investment advisor.

The pool is authorized to invest in various securities issued by the United States and its agencies. The amounts represent the amortized cost of the cooperative shares and are considered to approximate fair value. The School District's position in the pool in the amount of $28,390,213 is equal to the value of the pool shares.

Additional information concerning the NYLAF is presented in the annual report, which may be obtained from the Governing Board c/o PMA Financial Network, 300 Westage Business Center Drive, Fishkill, NY 12524.

NYLAF is rated AAAm by Standard and Poor's Rating Service. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. NYLAF invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

**Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the School District does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the School District's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the School District's name. The School District's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at June 30, 2024.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The School District does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The School District's investment policy limits the amount on deposit at each of its banking institutions.

**Restricted Cash** - Restricted cash in the Capital Projects Fund consists of energy performance contract debt proceeds held by an escrow agent. The proceeds are to be used for the School

**Note 1 - Summary of Significant Accounting Policies (Continued)**

District's energy performance contract capital project. The funds are not subject to risk categorization.

**Property Taxes Receivable** - Real property taxes attach as an enforceable lien on real property as of July 1st and are levied and payable in two installments in September and January. The Town of Greenburgh, New York ("Town") is responsible for the billing and collection of the taxes. The Town guarantees the full payment of the School District warrant and assumes responsibility for uncollected taxes.

**Other Receivables** - Other receivables include amounts due from other governments and individuals for services provided by the School District. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

**Due From/To Other Funds** - During the course of its operations, the School District has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of June 30, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements.

**Inventories** - Inventories in the School Lunch Fund consist of surplus food which is recorded at a stated value, which approximates market. The cost is recorded as inventory at the time individual inventory items are purchased. The School District uses the consumption method to relieve inventory. In the fund financial statements, reported amounts are equally offset by nonspendable fund balance, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

**Capital Assets** - Capital assets, which include property, plant and equipment, are reported in the governmental activities column in the district-wide financial statements. Capital assets are defined by the School District as assets with an initial, individual cost of more than $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. Property, plant and equipment of the School District are depreciated using the straight line method over the following estimated useful lives.

| Class | Life in Years |
|---|---|
| Improvements Other than Buildings | 20 |
| Buildings and Improvements | 50 |
| Machinery and Equipment | 8-20 |

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental fund balance sheets.

## Note 1 - Summary of Significant Accounting Policies (Continued)

**Unearned Revenues** - Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. In the district-wide financial statements, unearned revenues consist of revenue received in advance and/or amounts from grants received before the eligibility requirements have been met.

Unearned revenues in the fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The School District has reported $574,681 for Federal and State aid received in advance in the Special Aid Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

**Deferred Outflows/Inflows of Resources** - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

The School District reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the district-wide financial statements. These amounts are detailed in the discussion of the School District's pension and other postemployment benefit liabilities in Note 3D.

**Long-Term Liabilities** - In the district-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Capital Projects Fund expenditures.

**Compensated Absences** - The various collective bargaining agreements provide for the payment of accumulated vacation and sick leave upon separation from service. The liability for such accumulated leave is reflected in the district-wide Statement of Net Position as current and long-term liabilities. A liability for these amounts is reported in the governmental funds only if the liability has matured through employee resignation or retirement. The liability for compensated absences includes salary related payments, where applicable.

**Net Pension Liability (Asset)** - The net pension liability (asset) represents the School District's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System and the New York State Teachers' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, *"Accounting and Financial Reporting for Pensions"* and GASB Statement No. 71, *"Pension*

**Note 1 - Summary of Significant Accounting Policies (Continued)**

*Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68".*

**Other Postemployment Benefit Liability ("OPEB")** - In addition to providing pension benefits, the School District provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*".

**Net Position** - Net position represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: investment in capital assets, restricted, and unrestricted.
*Net Investment in capital assets* consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets are also included in this component of net position.

*Restricted* net position consists of restricted assets and deferred outflows or resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position for the School District includes restricted for future capital projects, capital projects, tax certiorari, ERS retirement contribution, TRS retirement contribution, repairs, property loss and liability, unemployment benefits, debt service and special purposes.

*Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the School District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the district-wide financial statements, a flow assumption must be made about the order in which the resources are considered to applied. It is the School District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

**Fund Balance** - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the School District is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard, the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed

**Note 1 - Summary of Significant Accounting Policies (Continued)**

by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law or Education Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The Board of Education is the highest level of decision making authority for the School District that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the School District removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the Board of Education.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the Board of Education for amounts assigned for balancing the subsequent year's budget or by delegated authority to the Assistant Superintendent for Business for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the School District's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the School District's policy to use fund balance in the following order: committed, assigned, and unassigned.

**F. Encumbrances**

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General Fund. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

**G. Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting

## Note 1 - Summary of Significant Accounting Policies (Continued)

principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

### H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 8, 2024.

## Note 2 - Stewardship, Compliance and Accountability

### A. Budgetary Data

The School District generally follows the procedures enumerated below in establishing the budgetary data reflected in the fund financial statements:

a) At least seven days prior to the budget hearing, a copy of the budget is made available to the voters.

b) At the budget hearing, the voters may raise questions concerning the items contained in the budget.

c) The Board of Education establishes a date for the annual meeting, which by law will be held on the third Tuesday in May.

d) The voters are permitted to vote upon the General Fund budget at the annual meeting.

e) If the original proposed budget is not approved by the voters, the Board of Education has the option of either resubmitting the original or revising the budget for voter approval at a special meeting held at a later date; or the Board of Education may, at that point, adopt a contingency budget. If the Board of Education decides to submit either the original or a revised budget to the voters for a second time, and the voters do not approve the second budget submittal, the Board of Education must adopt a contingency budget and the tax levy cannot exceed the total tax levy of the prior year (0% levy growth). In addition, the administrative component of the contingency budget shall not comprise a greater percentage of the contingency budget exclusive of the capital component than the lesser of either 1) the percentage the administrative component had comprised in the prior year budget exclusive of the capital component; or 2) the percentage the administrative component had comprised in the last proposed defeated budget exclusive of the capital component.

f) Formal budgetary integration is employed during the year as a management control device for General and Debt Service funds.

**Note 2 - Stewardship, Compliance and Accountability (Continued)**

g) The General Fund budget is legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. The Board of Education does not adopt an annual budget for the Special Aid, School Lunch or Special Purpose funds since other means control the use of these resources (e.g., grants awards) and sometimes span a period of more than one fiscal year.

h) The Board of Education has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Education. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.

i) Appropriations in the General Fund lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year, pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Budgeted amounts are as originally adopted, or as amended by the Board of Education.

**B. Limitation on Fund Balance**

The School District is limited to the amount of assigned and unassigned fund balance, with certain exceptions, that can be retained. New York State law limits this amount of fund balance to 4% of the ensuing year's budget.

**C. Property Tax Limitation**

Chapter 97 of the Laws of 2011, as amended ("Tax Levy Limitation Law"), modified previous law by imposing a limitation on the amount of tax levy growth from one fiscal year to the next. Such limitation is the lesser of (i) 2% or (ii) the annual percentage increase in the CPI subject to certain exclusions. A budget with a tax levy that does not exceed such limit will require approval by at least 50% of the voters. Approval by at least 60% of the voters will be required for a budget with a tax levy in excess of the limit. In the event the voters reject the budget, the tax levy for the school district's budget for the ensuing fiscal year may not exceed the amount of the tax levy for the prior fiscal year. School districts will be permitted to carry forward a certain portion of their unused tax levy limitation from a prior year.

The Tax Levy Limitation Law permits certain significant exclusions to the tax levy limit for school districts. These include taxes to pay the local share of debt service on bonds or notes issued to finance voter approved capital expenditures and the refinancing or refunding of such bonds or notes, certain pension cost increases, and other items enumerated in the Tax Levy Limitation Law. However, such exclusion does not apply to taxes to pay debt service on tax anticipation notes, revenue anticipation notes, budget notes and deficiency notes; and any obligations issued to finance deficits and certain judgments, including tax certiorari refund payments.

**D. Capital Projects Fund Project Deficits**

The deficits in the Mansion Roof Emergency, Smart School Architectural - Woodlands HS, District Wide Building Condition Survey and Playground General Construction – RJB capital projects of $8,000, $29,664, $13,399 and $75,560, respectively, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the future receipt of authorized financing.

## Note 3 - Detailed Notes on All Funds

### A. Interfund Receivables/Payables

The composition of due from/to other funds at June 30, 2024 were as follows:

| Fund | Due From | Due To |
|---|---|---|
| General | $ 6,784,472 | $ 3,453,048 |
| Special Aid | 525 | 3,665,606 |
| Capital Projects | 1,348,806 | 451,766 |
| Non-Major Governmental | 327,132 | 890,515 |
| | $ 8,460,935 | $ 8,460,935 |

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

### B. Capital Assets

Changes in the School District's capital assets are as follows:

| Class | Balance July 1, 2023 | Additions | Deletions | Balance June 30, 2024 |
|---|---|---|---|---|
| Capital Assets, not being depreciated: | | | | |
| Land | $ 1,004,700 | $ - | $ - | $ 1,004,700 |
| Construction-in-progress | 3,828,093 | 1,893,471 | - | 5,721,564 |
| | $ 4,832,793 | $ 1,893,471 | $ - | $ 6,726,264 |
| Capital Assets, being depreciated: | | | | |
| Improvements Other Than Buildings | $ 3,345,148 | $ - | $ - | $ 3,345,148 |
| Buildings and Improvements | 21,191,307 | - | - | 21,191,307 |
| Machinery and Equipment | 3,223,934 | 234,572 | - | 3,458,506 |
| Total Capital Assets, being depreciated | 27,760,389 | 234,572 | - | 27,994,961 |
| Less Accumulated Depreciation for: | | | | |
| Improvements Other Than Buildings | 2,526,717 | 85,784 | - | 2,612,501 |
| Buildings and Improvements | 14,795,358 | 336,401 | - | 15,131,759 |
| Machinery and Equipment | 2,254,918 | 169,506 | - | 2,424,424 |
| Total Accumulated Depreciation | 19,576,993 | 591,691 | - | 20,168,684 |
| Total Capital Assets, being depreciated, net | $ 8,183,396 | $ (357,119) | $ - | $ 7,826,277 |
| Capital Assets, net | $ 13,016,189 | $ 1,536,352 | $ - | $ 14,552,541 |

## Note 3 - Detailed Notes on All Funds (Continued)

Depreciation expense was charged to School District functions and programs as follows:

| | |
|---|---|
| General Support | $ 53,962 |
| Instruction | 537,729 |
| Total Depreciation Expense | $ 591,691 |

### C. Accrued Liabilities

Accrued liabilities at June 30, 2024 were as follows:

| | General Fund |
|---|---|
| Payroll and Employee Benefits | $ 168,731 |

### D. Long-Term Liabilities

The following table summarizes changes in the School District's long-term liabilities for the year ended June 30, 2024:

| | Balance July 1, 2023 | Additions | Maturities and/or Payments | Balance June 30, 2024 | Due Within One Year |
|---|---|---|---|---|---|
| Energy Performance Contract Payable | $ - | $ 20,511,778 | $ - | $ 20,511,778 | $ - |
| Other Non-current Liabilities: | | | | | |
| Compensated Absences | 458,401 | 60,689 | 46,000 | 473,090 | 47,000 |
| Net Pension Liability - ERS | 5,266,135 | - | 1,824,038 | 3,442,097 | - |
| Net Pension Liability - TRS | 2,736,020 | - | 1,088,465 | 1,647,555 | - |
| Other Postemployment Benefit Liability | 109,436,531 | 10,169,640 | 4,901,581 | 114,704,590 | 3,865,359 |
| Total Long-Term Liabilities | $ 117,897,087 | $ 30,742,107 | $ 7,860,084 | $ 140,779,110 | $ 3,912,359 |

Each governmental fund's liability for energy performance contract debt, compensated absences, net pension liability and other postemployment benefit liability is liquidated by the respective fund.

#### Energy Performance Contract Payable

The School District, in 2023-24, entered into a $20,511,778 contractual agreement to install energy saving equipment and services designed to reduce energy for water consumption and wastewater production. The terms of the agreement provide for semi-annual payments of $955,355, including interest at 3.97% through July 2039 commencing in July 2025. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. The balance due at June 30, 2024 was $20,511,778.

## Note 3 - Detailed Notes on All Funds (Continued)

### Payments to Maturity

The annual requirements to amortize all of the energy performance contact outstanding as of June 30, 2024, including interest payment of $7,193,526 are as follows:

| Year Ending June 30, | Energy Performance Contract | | |
|---|---|---|---|
| | Principal | Interest | Total |
| 2025 | $ - | $ - | $ - |
| 2026 | 692,034 | 1,218,677 | 1,910,711 |
| 2027 | 1,135,021 | 775,689 | 1,910,710 |
| 2028 | 1,180,529 | 730,182 | 1,910,711 |
| 2029 | 1,227,861 | 682,850 | 1,910,711 |
| 2030-2034 | 6,918,435 | 2,635,119 | 9,553,554 |
| 2035-2039 | 8,421,139 | 1,132,414 | 9,553,553 |
| 2040 | 936,759 | 18,595 | 955,354 |
| | $ 20,511,778 | $ 7,193,526 | $ 27,705,304 |

### Compensated Absences

Under the terms of existing collective bargaining agreements, the School District is required to compensate retiring employees for accumulated vacation leave. The School District has also agreed to pay $65 per day for up to 200 days of unused sick leave to those teachers with ten years of service within the School District and who retire through the New York State Teachers' Retirement System. Civil service employees will receive $40 per day up to 195 days of unused sick leave. The value of the compensated absences has been reflected in the district-wide financial statements.

### Pension Plans

*New York State and Local Employees' Retirement System and Teachers' Retirement System*

The School District participates in the New York State and Local Employees' Retirement System ("ERS"). This is a cost-sharing, multiple-employer defined benefit pension plan. ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund ("Fund"), which was established to hold all assets and record changes in fiduciary net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the ERS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The School District also participates in the Public Employees' Group Life Insurance Plan, which provides death benefits in the form of life insurance. The ERS is included in the State's financial

**Note 3 - Detailed Notes on All Funds (Continued)**

report as a pension trust fund. That report, including information with regard to benefits provided may be found at www.osc.state.ny.us/retire/about_us/financial_statements_index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The School District also participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits. The TRS is governed by a ten member Board of Trustees, which sets policy and oversees operations consistent with its fiduciary obligations under applicable law. Obligations of employers and employees to contribute and benefits to employees are governed by the Education Law of the State of New York. Once a public employer elects to participate in the TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The TRS issues a stand-alone financial report which may be found at www.nystrs.org or obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395.

ERS and TRS are noncontributory for employees who joined the systems before July 27, 1976. Employees who joined the systems after July 27, 1976 and before January 1, 2010 contribute 3% of their salary for the first ten years of membership. Employees who joined the systems after January 1, 2010 generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the ERS's fiscal year ending March 31. Pursuant to Article 11 of the Education Law of the State of New York, actuarially determined employer contributions are established annually for the TRS by its Board of Trustees. The employer contribution rates for the ERS plan year ended March 31, 2024 and TRS plan year ended June 30, 2023 are as follows:

| | Tier/Plan | Rate |
|---|---|---|
| ERS | 4 A15 | 15.0 % |
| | 5 A15 | 13.0 |
| | 6 A15 | 9.6 |
| TRS | 1-6 | 9.76% |

At June 30, 2024, the School District reported the following for its proportionate share of the net pension liability for ERS and TRS:

| | ERS | TRS |
|---|---|---|
| Measurement date | March 31, 2024 | June 30, 2023 |
| Net pension liability | $ 3,442,097 | $ 1,647,555 |
| School Districts' proportion of the net pension liability | 0.0233774 % | 0.144069 % |
| Change in proportion since the prior measurement date | (0.0011802) % | 0.001486 % |

## Note 3 - Detailed Notes on All Funds (Continued)

The net pension liability was measured as of March 31, 2024 for ERS and June 30, 2023 for TRS and the total pension liability used to calculate the net pension liability were determined by actuarial valuations as of those dates. The School District's proportion of the net pension liability for ERS was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. The School District's proportion of the net pension liability for TRS was based on the School District's contributions to the pension plan relative to the contributions of all participating members.

For the year ended June 30, 2024, the School District recognized pension expense in the district-wide financial statements of $6,288,838 ($1,540,030 for ERS and $4,748,808 for TRS). Pension expenditures for ERS of $892,954 and $83,114 were recorded in the fund financial statements and were charged to the General Fund and Special Aid Fund, respectively. Pension expenditures for TRS of $2,513,894 and $162,815 were reported in the fund financial statements and were charged to the General and Special Aid funds, respectively.

At June 30, 2024, the School District reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | ERS | | TRS | |
|---|---|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | $ 1,108,697 | $ 93,857 | $ 3,994,883 | $ 9,873 |
| Changes of assumptions | 1,301,380 | - | 3,547,137 | 773,079 |
| Net difference between projected and actual earnings on pension plan investments | - | 1,681,446 | 842,197 | - |
| Changes in proportion and differences between School District contributions and proportionate share of contributions | 114,411 | 156,760 | 199,867 | 91,575 |
| School District contributions subsequent to the measurement date | 279,409 | - | 2,739,300 | - |
| | $ 2,803,897 | $ 1,932,063 | $ 11,323,384 | $ 874,527 |

| | Total | |
|---|---|---|
| | Deferred Outflows of Resources | Deferred Inflows of Resources |
| Differences between expected and actual experience | $ 5,103,580 | $ 103,730 |
| Changes of assumptions | 4,848,517 | 773,079 |
| Net difference between projected and actual earnings on pension plan investments | 842,197 | 1,681,446 |
| Changes in proportion and differences between School District contributions and proportionate share of contributions | 314,278 | 248,335 |
| School District contributions subsequent to the measurement date | 3,018,709 | - |
| | $ 14,127,281 | $ 2,806,590 |

$279,409 reported as deferred outflows of resources related to ERS resulting from the School District's accrued contributions subsequent to the measurement date will be recognized as a

## Note 3 - Detailed Notes on All Funds (Continued)

decrease of the net pension liability in the plan's year ended March 31, 2025. The $2,739,300 reported as deferred outflows of resources related to TRS will be recognized as a decrease of the net pension liability in the plan's year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS and TRS will be recognized in pension expense as follows:

| Year Ended | March 31, ERS | June 30, TRS |
|---|---|---|
| 2024 | $ - | $ 766,550 |
| 2025 | (599,089) | (834,205) |
| 2026 | 624,612 | 6,642,088 |
| 2027 | 966,193 | 508,892 |
| 2028 | (399,291) | 388,507 |
| Thereafter | - | 237,725 |
| | $ 592,425 | $ 7,709,557 |

The total pension liability for the ERS and TRS measurement dates were determined by using actuarial valuation dates as noted below, with update procedures used to roll forward the total pension liabilities to those measurement dates. Significant actuarial assumptions used in the valuations were as follows:

| | ERS | TRS |
|---|---|---|
| Measurement Date | March 31, 2024 | June 30, 2023 |
| Actuarial valuation date | April 1, 2023 | June 30, 2022 |
| Investment rate of return | 5.9% * | 6.95% * |
| Salary scale | 4.4% | 1.95%-5.18% |
| Inflation rate | 2.9% | 2.4% |
| Cost of living adjustments | 1.5% | 1.3% |

*Compounded annually, net of pension plan investment expenses, including inflation.

For ERS, annuitant mortality rates are based on the ERS's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021, applied on a generational basis. Active member mortality rates are based on plan member experience.

The actuarial assumptions used in the ERS valuation were based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020. The actuarial assumptions used in the TRS valuation were based on the results of an actuarial experience study for the period July 1, 2015 to June 30, 2020.

For ERS, the long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Note 3 - Detailed Notes on All Funds (Continued)**

For TRS, the long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice ("ASOP") No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation is summarized in the following table:

| | ERS March 31, 2024 | | TRS June 30, 2023 | |
|---|---|---|---|---|
| Asset Type | Target Allocation | Long-Term Expected Real Rate of Return | Target Allocation | Long-Term Expected Real Rate of Return |
| Domestic Equity | 32 % | 4.00 % | 33 % | 6.8 % |
| International Equity | 15 | 6.65 | 15 | 7.6 |
| Private Equity | 10 | 7.25 | 9 | 10.1 |
| Real Estate | 9 | 4.60 | 11 | 6.3 |
| Domestic Fixed Income Securities | - | - | 16 | 2.2 |
| Global Bonds | - | - | 2 | 1.6 |
| High Yield Bonds | - | - | 1 | 4.4 |
| Global Equities | - | - | 4 | 7.2 |
| Private Debt | - | - | 2 | 6.0 |
| Real Estate Debt | - | - | 6 | 3.2 |
| Opportunistic/ARS Portfolio | 3 | 5.25 | - | - |
| Credit | 4 | 5.40 | - | - |
| Real Assets | 3 | 5.79 | - | - |
| Fixed Income | 23 | 1.50 | - | - |
| Cash | 1 | 0.25 | 1 | 0.3 |
| | 100 % | | 100 % | |

The real rate of return is net of the long-term inflation assumption of 2.9% for ERS and 2.4% for TRS.

The discount rate used to calculate the total pension liability was 5.9% for ERS and 6.95% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the School District's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9% for ERS and 6.95% for TRS, as well as what the School

**Note 3 - Detailed Notes on All Funds (Continued)**

District's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9% for ERS and 5.95% for TRS) or 1 percentage point higher (6.9% for ERS and 7.95% for TRS) than the current rate:

| | 1% Decrease (4.9%) | Current Discount Rate (5.9%) | 1% Increase (6.9%) |
|---|---|---|---|
| School District's proportionate share of the ERS net pension liability (asset) | $ 10,822,306 | $ 3,442,097 | $ (2,721,908) |

| | 1% Decrease (5.95%) | Current Discount Rate (6.95%) | 1% Increase (7.95%) |
|---|---|---|---|
| School District's proportionate share of the TRS net pension liability (asset) | $ 25,093,098 | $ 1,647,555 | $ (18,071,161) |

The components of the collective net pension liability as of the March 31, 2024 ERS measurement date and the June 30, 2023 TRS measurement date were as follows:

| | ERS | TRS |
|---|---|---|
| Total pension liability | $ 240,696,851,000 | $ 138,365,121,961 |
| Fiduciary net position | 225,972,801,000 | 137,221,536,942 |
| Employers' net pension asset | $ 14,724,050,000 | $ 1,143,585,019 |
| Fiduciary net position as a percentage of total pension liability | 93.88% | 99.17% |

Employer contributions to ERS are paid annually and cover the period through the end of ERS's fiscal year, which is March 31st. Accrued retirement contributions as of June 30, 2024 represent the projected employer contribution for the period April 1, 2024 through June 30, 2024 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Employee contributions are remitted monthly.

Employer and employee contributions for the year ended June 30, 2024 are paid to TRS in the following fiscal year through a state aid intercept or, if state aid is insufficient, through a payment by the School District to TRS. Accrued retirement contributions as of June 30, 2024 represent employee and employer contributions for the fiscal year ended June 30, 2024 based on paid TRS wages multiplied by the employers' contribution rate plus employee contributions for the fiscal year as reported to TRS.

Accrued retirement contributions as of June 30, 2024 were $279,409 to ERS and $3,284,694 to TRS (including employee contributions of $545,394).

*Voluntary Defined Contribution Plan*

The School District can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of $75,000 or more. The employee contribution is between 3% and 6% depending on salary and the School District will contribute 8%.

## Note 3 - Detailed Notes on All Funds (Continued)

Employer contributions vest after 366 days of service. No current employees participated in this program.

### Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the School District provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the School District may vary according to length of service. The cost of providing postemployment health care benefits is shared between the School District and the retired employee as noted below. Substantially all of the School District's employees may become eligible for those benefits if they reach normal retirement age while working for the School District. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At June 30, 2024, the following employees were covered by the benefit terms:

| | |
|---|---|
| Inactive employees currently receiving benefit payments | 281 |
| Active employees | 372 |
| | 653 |

The School District's total OPEB liability of $114,704,590 was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2022.

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|---|
| Salary increases | Varied by years of service and retirement system |
| Discount rate | 4.21% |
| Healthcare cost trend rates | 6.25% for 2024 decreasing to an ultimate rate of 4.14% by 2076 |
| Retirees' share of benefit-related costs | Varies from 5% to 50%, depending on applicable retirement year, bargaining unit and years of service |

The discount rate was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index.

Mortality rates were based on Pub-2010 Teachers and General Employees Headcount – Weighted table projected fully generationally using MP-2021.

The actuarial assumptions used in the June 30, 2022 valuation were based on actual experience of the covered group, to the extent that creditable experience data are available, but should emphasize expected long-term future trends rather than give undue weight to recent past experience.

**Note 3 - Detailed Notes on All Funds (Continued)**

The School District's change in the total OPEB liability for the year ended June 30, 2024 is as follows:

| | |
|---|---|
| Total OPEB Liability - Beginning of Year | $ 109,436,531 |
| Service cost | 4,538,890 |
| Interest | 4,628,173 |
| Changes of benefit terms | - |
| Differences between expected and actual experience | 1,369,469 |
| Changes in assumptions or other inputs | (1,403,114) |
| Benefit payments | (3,865,359) |
| Total OPEB Liability - End of Year | $ 114,704,590 |

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.21%) or 1 percentage point higher (5.21%) than the current discount rate:

| | 1% Decrease (3.21%) | Current Discount Rate (4.21%) | 1% Increase (5.21%) |
|---|---|---|---|
| Total OPEB Liability | $ 134,218,035 | $ 114,704,590 | $ 99,101,176 |

The following presents the total OPEB liability of the School District, as well as what the School District's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.25% decreasing to 3.14%) or 1 percentage point higher (7.25% decreasing to 5.14%) than the current healthcare cost trend rates:

| | 1% Decrease (5.25% decreasing to 3.14%) | Current Healthcare Cost Trend Rates (6.25% decreasing to 4.14%) | 1% Increase (7.25% decreasing to 5.14%) |
|---|---|---|---|
| Total OPEB Liability | $ 95,447,121 | $ 114,704,590 | $ 139,830,266 |

For the year ended June 30, 2024, the School District recognized OPEB expense of $4,901,581 in the district-wide financial statements. At June 30, 2024, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Changes of assumptions or other inputs | $ - | $ 25,441,957 |
| Differences between expected and actual experience | 1,173,831 | 4,293,205 |
| | $ 1,173,831 | $ 29,735,162 |

**Note 3 - Detailed Notes on All Funds (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ended June 30, | |
|---|---|
| 2025 | $ (6,664,874) |
| 2026 | (6,664,874) |
| 2027 | (6,664,874) |
| 2028 | (6,664,880) |
| 2029 | (1,897,026) |
| Thereafter | (4,803) |
| | $ (28,561,331) |

## E. Revenues and Expenditures

### Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without equivalent flows of assets in return. The interfund transfers reflected below have been reported as transfers.

| | Transfers In | | |
|---|---|---|---|
| Transfers Out | Special Aid Fund | Capital Projects Fund | Total |
| General Fund | $ 240,008 | $ 1,300,000 | $ 1,540,008 |

Transfers are used to move amounts earmarked in the General Fund to fulfill commitments for Special Aid and Capital Projects funds expenditures.

## F. Net Position

The components of net position are detailed below:

*Net Investment in Capital Assets* - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction of improvement of those assets.

*Restricted for Future Capital Projects* - the component of net position that reports the amounts restricted in accordance with the Education Law of the State of New York to pay for costs of construction, reconstruction, renovation, expansion and equipping of School District buildings and facilities from unused appropriations.

**Note 3 - Detailed Notes on All Funds (Continued)**

*Restricted for Capital Projects* - the component of net position that reports the amounts restricted for capital projects, less unexpended bond proceeds and unrestricted interest earnings.

*Restricted for Tax Certiorari* - the component of net position that has been established in accordance with the Education Law of the State of New York to provide funding for court ordered tax refunds which are currently in process.

*Restricted for ERS Retirement Contribution* - the component of net position that reports the amounts set aside to be used for ERS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

*Restricted for TRS Retirement Contribution* - the component of net position that reports the amounts set aside to be used for TRS retirement costs in accordance with Section 6-r of the General Municipal Law of the State of New York.

*Restricted for Repairs* - the component of net position that has been established pursuant to Section 6-d of the General Municipal Law of the State of New York to pay the cost of major repairs to School District assets.

*Restricted for Property Loss and Liability* - the component of net position that has been established to set aside funds to cover property loss and liability claims in accordance with Section 1709(8)(c) of the Education Law of the State of New York.

*Restricted for Unemployment Benefits* - the component of net position that has been established to set aside funds to be used for a specific purpose in accordance with Section 6-m of the General Municipal Law of the State of New York.

*Restricted for Debt Service* - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints placed on their use by Local Finance Law.

*Restricted for Special Purposes* - the component of net position that has been established to set aside funds to be used for extraclassroom activities and other purposes with constraints places on their use by either external parties and/or statute.

*Unrestricted* - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

## Note 3 - Detailed Notes on All Funds (Continued)

### G. Fund Balances

| | General Fund | Capital Projects Fund | Non-Major Governmental Funds | Total |
|---|---|---|---|---|
| Nonspendable: | | | | |
| Inventories | $ - | $ - | $ 4,890 | $ 4,890 |
| Restricted: | | | | |
| Tax certiorari | 14,271,450 | - | - | 14,271,450 |
| Employee benefit accrued liability | 481,321 | - | - | 481,321 |
| ERS retirement contributions | 1,520,735 | - | - | 1,520,735 |
| TRS retirement contributions | 1,591,300 | - | - | 1,591,300 |
| Repairs | 792,043 | - | - | 792,043 |
| Property loss and liability | 126,801 | - | - | 126,801 |
| Unemployment benefits | 37,227 | - | - | 37,227 |
| Future capital projects | 11,918,025 | - | - | 11,918,025 |
| Capital projects | - | 25,290,419 | - | 25,290,419 |
| Debt service | - | - | 6 | 6 |
| Special purposes - extraclassroom activities | - | - | 51,164 | 51,164 |
| Special purposes | - | - | 4,960 | 4,960 |
| Total Restricted | 30,738,902 | 25,290,419 | 56,130 | 56,085,451 |
| Assigned: | | | | |
| Purchases on order: | | | | |
| General support | 847,897 | - | - | 847,897 |
| Instruction | 134,319 | - | - | 134,319 |
| | 982,216 | - | - | 982,216 |
| For subsequent year's expenditures - General Fund | 2,000,000 | - | - | 2,000,000 |
| School Lunch Fund | - | - | 306,679 | 306,679 |
| Total Assigned | 2,982,216 | - | 306,679 | 3,288,895 |
| Unassigned | 3,222,709 | - | - | 3,222,709 |
| Total Fund Balances | $ 36,943,827 | $ 25,290,419 | $ 367,699 | $ 62,601,945 |

Certain elements of fund balance are described above. Those additional elements, which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Inventories in the School Lunch Fund have been classified as nonspendable to indicate that a portion of fund balance is not "available" for expenditure because the asset is in the form of commodities and the School District anticipates utilizing them in the normal course of operations.

Employee Benefit Accrued Liability - the component of fund balance that has been restricted pursuant to the General Municipal Law of the State of New York to provide funds for the payment of unused sick time and other forms of payment for accrued leave time granted upon termination or separation from service.

## Note 3 - Detailed Notes on All Funds (Continued)

Purchases on order are assigned and represent the School District's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

Subsequent year's expenditures represent that at June 30, 2024, the Board of Education has assigned the above amounts to be appropriated for the ensuing year's budget.

Assigned for School Lunch Fund represents the component of fund balance that reports the difference between assets and liabilities in the School Lunch Fund.

Unassigned fund balance in the General Fund represent amounts not classified as nonspendable, restricted or assigned.

## Note 4 - Summary Disclosure of Significant Contingencies

### A. Litigation

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the School District if existing assessment rolls are modified based on the outcome of the litigation proceedings. Any payments resulting from adverse decisions will be funded in the year the payment is made, primarily from the School District's fund balance restricted for tax certiorari claims.

### B. Contingencies

The School District participates in various Federal grant programs. These programs are subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

The School District is subject to audits of State aid by the New York State Education Department. The amount of aid previously paid to the School District, which may be disallowed cannot be determined at this time, although the School District anticipates such amounts, if any, to be immaterial.

### C. Risk Management

The School District and other school districts have formed a reciprocal insurance company to be owned by these districts. This Company operates under an agreement effective July 1, 1989. The purpose of the Company is to provide general liability, auto liability, all risk building and contents and auto physical damage coverage. In addition, as part of the reciprocal program, excess insurance, school board legal liability, equipment floaters, boilers and machinery and crime and bond coverages will be purchased from commercial carriers and be available to the subscriber districts. The Company retains a management company, which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-fact, which is comprised of employees of the subscriber districts. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Company is an "assessable" insurance company, in that the subscribers are severally liable for any financial shortfall of the Company and can be assessed their proportionate share by the State Insurance Department if the funds of the Company are less than what is required to satisfy its liabilities. The subscriber districts are required to pay premiums as well as a minimal capital contribution.

## Note 4 - Summary Disclosure of Significant Contingencies (Continued)

The School District purchases various insurance coverages from the Company to reduce its exposure to loss. The School District maintains a general liability insurance policy with coverage up to $1 million. The School District maintains liability coverage for school board members up to $1 million. The School District also maintains an umbrella policy with coverage up to $10 million. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The School District and neighboring school districts in Southern Westchester County participate in the State-Wide Schools Cooperative Health Plan. This Plan operates under an agreement, as amended, dated December 12, 1985. The purposes of the Plan are to effect cost savings in members' expenses for health coverage; to provide for centralized administration, funding and disbursements for health coverage; and to provide for such risk management services as may be appropriate to reduce future expense and liability for health coverage. The governance of the Plan shall be in all respects in the hands of the Board of Trustees. The Board of Trustees shall consist of seven trustees elected by the general membership of the Plan. No action may be taken by the Board of Trustees except by a vote of a majority of the total number of trustees. Billings to participants are based upon coverage provided to each participants' employees. The School District has transferred all related risk to the Plan.

The School District and neighboring school districts in Southern Westchester County, participate in the Southern Westchester Schools Cooperative Self-Insurance Plan for Workers' Compensation. The purpose of the Plan is to provide efficient and economical evaluation, processing, administration, defense and payment of claims against plan members for workers' compensation and to provide for risk management to reduce future liability for workers' compensation and employers' liability payments. The Plan is managed and governed by a Board of Trustees comprised of a representative from each district. Billings are based upon participants' experience rating. The School District has transferred all related risk to the Plan.

## Note 5 - Recently Issued GASB Pronouncements

GASB Statement No. 101, *"Compensated Absences"* provides guidance on the accounting and financial reporting for compensated absences. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for reporting periods beginning after December 15, 2023.

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

**Note 5 - Recently Issued GASB Pronouncements (Continued)**

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the School District believes will most impact its financial statements. The School District will evaluate the impact of this and other pronouncements may have on its financial statements and will implement them if applicable and when material.

*****

Required Supplementary Information - Schedule of Changes in the
School District's Total OPEB Liability and Related Ratios
Last Ten Fiscal Years (1)(2)

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Total OPEB Liability: | | | |
| Service cost | $ 4,538,890 | $ 5,251,039 | $ 7,723,352 |
| Interest | 4,628,173 | 4,258,876 | 3,213,474 |
| Changes of benefit terms | - | - | - |
| Differences between expected and actual experience | 1,369,469 | (4,677,716) | (1,665,961) |
| Changes of assumptions or other inputs | (1,403,114) | (8,567,805) | (31,708,995) (4) |
| Benefit payments | (3,865,359) | (3,735,621) | (3,387,288) |
| Net Change in Total OPEB Liability | 5,268,059 | (7,471,227) | (25,825,418) |
| Total OPEB Liability – Beginning of Year | 109,436,531 | 116,907,758 | 142,733,176 |
| Total OPEB Liability – End of Year | $ 114,704,590 | $ 109,436,531 | $ 116,907,758 |
| School District's covered-employee payroll | $ 36,646,749 | $ 34,439,076 | $ 32,682,647 |
| Total OPEB liability as a percentage of covered-employee payroll | 313.00% | 317.77% | 357.71% |
| Discount Rate | 4.21% | 4.13% | 3.54% |

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".
(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.
(3) Restated for the implementation of the provisions of GASB Statement No. 75.
(4) Increase in discount rate resulted in decrease in total OPEB liability.

See independent auditors' report.

| 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|
| $ 3,795,656 | $ 2,532,565 | $ 1,559,271 | $ 1,626,893 |
| 2,921,323 | 3,759,845 | 3,446,157 | 3,236,480 |
| (139,459) | - | - | - |
| (5,915,943) | (3,679,546) | 4,305,318 | - |
| 15,513,514 | 24,731,688 | 11,219,767 | (4,594,253) |
| (3,645,706) | (3,423,040) | (3,441,253) | (2,961,159) |
| 12,529,385 | 23,921,512 | 17,089,260 | (2,692,039) |
| 130,203,791 | 106,282,279 | 89,193,019 | 91,885,058 |
| $ 142,733,176 | $ 130,203,791 | $ 106,282,279 | $ 89,193,019 |
| $ 31,493,730 | $ 32,173,542 | $ 30,825,808 | $ 30,685,612 |
| 453.21% | 404.69% | 344.78% | 290.67% |
| 2.16% | 2.21% | 3.51% | 3.87% |

**Greenburgh Central School District, New York**

Required Supplementary Information
New York State Teachers' Retirement System
Last Ten Fiscal Years

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

| | 2024 | 2023 (2) | 2022 (3) |
|---|---|---|---|
| School District's proportion of the net pension liability (asset) | 0.144069% | 0.142583% | 0.143788% |
| School District's proportionate share of the net pension liability (asset) | $ 1,647,555 | $ 2,736,020 | $ (24,917,146) |
| School District's covered payroll | $ 26,855,145 | $ 25,370,082 | $ 24,405,498 |
| School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 6.13% | 10.78% | (102.10)% |
| Plan fiduciary net position as a percentage of the total pension liability | 99.17% | 98.57% | 113.20% |
| Discount Rate | 6.95% | 6.95% | 6.95% |

Schedule of Contributions

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| Contractually required contribution | $ 2,793,805 | $ 2,763,394 | $ 2,486,683 |
| Contributions in relation to the contractually required contribution | (2,793,805) | (2,763,394) | (2,486,683) |
| Contribution excess | $ - | $ - | $ - |
| School District's covered payroll | $ 28,625,049 | $ 26,855,145 | $ 25,370,082 |
| Contributions as a percentage of covered payroll | 9.76% | 10.29% | 9.80% |

(1) The amounts presented for each fiscal year were determined as of the June 30 measurement date of the prior fiscal year.
(2) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(3) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

| 2021 (2) | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| 0.145526% | 0.145984% | 0.145159% | 0.154240% | 0.149602% | 0.152182% | 0.154027% |
| $ 4,021,283 | $ (3,792,684) | $ (2,624,866) | $ (1,172,379) | $ 1,602,294 | $ (15,806,903) | $ (17,157,606) |
| $ 25,120,245 | $ 24,367,166 | $ 24,295,442 | $ 24,441,998 | $ 23,085,014 | $ 23,011,604 | $ 22,917,851 |
| 16.01% | (15.56)% | (10.80)% | (4.80)% | 6.94% | (68.69)% | (74.87)% |
| 97.76% | 102.17% | 101.53% | 100.66% | 99.01% | 110.46% | 111.48% |
| 7.10% | 7.10% | 7.25% | 7.25% | 7.50% | 8.00% | 8.00% |

| 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|
| $ 2,325,844 | $ 2,225,654 | $ 2,587,793 | $ 2,380,953 | $ 2,864,602 | $ 3,061,073 | $ 4,033,934 |
| (2,325,844) | (2,225,654) | (2,587,793) | (2,380,953) | (2,864,602) | (3,061,073) | (4,033,934) |
| $ - | $ - | $ - | $ - | $ - | $ - | $ - |
| $ 24,405,498 | $ 25,120,245 | $ 24,367,166 | $ 24,295,442 | $ 24,441,998 | $ 23,085,014 | $ 23,011,604 |
| 9.53% | 8.86% | 10.62% | 9.80% | 11.72% | 13.26% | 17.53% |

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years

Schedule of the School District's Proportionate Share of the Net Pension Liability (Asset) (1)

| | 2024 | 2023 (2) | 2022 (3) | 2021 (3) |
|---|---|---|---|---|
| School District's proportion of the net pension liability (asset) | 0.0233774% | 0.0245576% | 0.0234046% | 0.0231834% |
| School District's proportionate share of the net pension liability (asset) | $ 3,442,097 | $ 5,266,135 | $ (1,913,227) | $ 23,085 |
| School District's covered payroll | $ 8,124,779 | $ 7,475,540 | $ 7,247,624 | $ 7,026,362 |
| School District's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 42.37% | 70.44% | (26.40)% | 0.33% |
| Plan fiduciary net position as a percentage of the total pension liability | 93.88% | 90.78% | 103.65% | 99.95% |
| Discount Rate | 5.90% | 5.90% | 5.90% | 5.90% |

Schedule of Contributions

| | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Contractually required contribution | $ 886,844 | $ 756,502 | $ 1,033,162 | $ 931,342 |
| Contributions in relation to the contractually required contribution | (886,844) | (756,502) | (1,033,162) | (931,342) |
| Contribution excess | $ - | $ - | $ - | $ - |
| School District's covered payroll | $ 8,280,251 | $ 7,583,931 | $ 7,312,565 | $ 7,088,232 |
| Contributions as a percentage of covered payroll | 10.71% | 9.98% | 14.13% | 13.14% |

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.
(2) Increase in the School District's proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.
(3) Decrease in the School District's proportionate share of the net pension liability mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

| 2020 (2) | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| 0.0201292% | 0.0202477% | 0.0204284% | 0.0222867% | 0.0233426% | 0.0210744% |
| $ 5,330,316 | $ 1,434,609 | $ 659,316 | $ 2,094,109 | $ 3,746,554 | $ 711,945 |
| $ 6,899,111 | $ 6,397,325 | $ 6,354,145 | $ 6,509,496 | $ 6,684,642 | $ 6,767,625 |
| 77.26% | 22.43% | 10.38% | 32.17% | 56.05% | 10.52% |
| 86.39% | 96.27% | 98.24% | 94.70% | 90.70% | 97.90% |
| 6.80% | 7.00% | 7.00% | 7.00% | 7.00% | 7.50% |

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| $ 875,588 | $ 885,110 | $ 918,462 | $ 988,369 | $ 1,244,256 | $ 1,166,502 |
| (875,588) | (885,110) | (918,462) | (988,369) | (1,244,256) | (1,166,502) |
| $ - | $ - | $ - | $ - | $ - | $ - |
| $ 7,053,297 | $ 6,458,642 | $ 6,390,170 | $ 6,636,104 | $ 6,478,140 | $ 6,767,625 |
| 12.41% | 13.70% | 14.37% | 14.89% | 19.21% | 17.24% |

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**Greenburgh Central School District, New York**

General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended June 30, 2024

| | Original Budget | Final Budget | Actual | Encumbrances | Variance with Final Budget |
|---|---|---|---|---|---|
| **REVENUES** | | | | | |
| Real property taxes | $ 65,272,377 | $ 60,283,931 | $ 60,203,067 | $ | $ (80,864) |
| Other tax items | 232,101 | 5,220,547 | 5,160,022 | | (60,525) |
| Non-property taxes | 2,000,000 | 2,000,000 | 2,396,000 | | 396,000 |
| Charges for services | 1,175,000 | 1,175,000 | 1,815,444 | | 640,444 |
| Use of money and property | 275,004 | 275,004 | 1,532,563 | | 1,257,559 |
| Sale of property and compensation for loss | 45,000 | 45,000 | 191,913 | | 146,913 |
| State aid | 6,627,692 | 6,627,692 | 6,012,211 | | (615,481) |
| Federal aid | 100,000 | 100,000 | 128,264 | | 28,264 |
| Miscellaneous | 305,000 | 305,000 | 1,161,340 | | 856,340 |
| Total Revenues | 76,032,174 | 76,032,174 | 78,600,824 | | 2,568,650 |
| **EXPENDITURES** | | | | | |
| Current | | | | | |
| General support | | | | | |
| Board of education | 128,744 | 137,221 | 135,856 | 330 | 1,035 |
| Central administration | 396,403 | 402,142 | 402,142 | - | - |
| Finance | 1,015,030 | 1,014,207 | 986,548 | 17,495 | 10,164 |
| Staff | 534,411 | 498,704 | 440,610 | 9,150 | 48,944 |
| Central services | 7,395,677 | 7,666,091 | 6,180,561 | 820,922 | 664,608 |
| Special items | 948,720 | 1,309,852 | 1,290,827 | - | 19,025 |
| Total General Support | 10,418,985 | 11,028,217 | 9,436,544 | 847,897 | 743,776 |
| Instruction | | | | | |
| Instruction, administration and improvement | 2,769,491 | 2,808,298 | 2,695,176 | 1,383 | 111,739 |
| Teaching - Regular school | 18,868,557 | 18,595,118 | 18,320,732 | 112,805 | 161,581 |
| Programs for students with disabilities | 10,016,507 | 10,308,688 | 9,723,768 | 619 | 584,301 |
| Occupational education | 550,000 | 550,000 | 540,000 | - | 10,000 |
| Teaching - Special schools | 66,294 | 88,781 | 54,359 | 700 | 33,722 |
| Instructional media | 2,209,522 | 2,006,275 | 1,763,096 | 14,555 | 228,624 |
| Pupil services | 4,426,613 | 4,874,831 | 4,650,445 | 4,257 | 220,129 |
| Total Instruction | 38,906,984 | 39,231,991 | 37,747,576 | 134,319 | 1,350,096 |
| Pupil transportation | 7,594,449 | 7,452,555 | 7,087,290 | - | 365,265 |
| Employee benefits | 20,444,987 | 20,066,053 | 18,100,426 | - | 1,965,627 |
| Debt service | | | | | |
| Interest | 25,000 | 25,000 | - | - | 25,000 |
| Total Expenditures | 77,390,405 | 77,803,816 | 72,371,836 | 982,216 | 4,449,764 |
| Excess (Deficiency) of Revenues Over Expenditures | (1,358,231) | (1,771,642) | 6,228,988 | (982,216) | 7,018,414 |
| **OTHER FINANCING USES** | | | | | |
| Transfers out | (1,725,000) | (1,725,000) | (1,540,008) | - | 184,992 |
| Net Change in Fund Balance | (3,083,231) | (3,496,642) | 4,688,980 | $ (982,216) | $ 7,203,406 |
| **FUND BALANCE** | | | | | |
| Beginning of Year | 3,083,231 | 3,496,642 | 32,254,847 | | |
| End of Year | $ - | $ - | $ 36,943,827 | | |

See independent auditors' report.

**Greenburgh Central School District, New York**

General Fund
Schedule of Revenues Compared to Budget
Year Ended June 30, 2024

| | Original Budget | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|---|
| **REAL PROPERTY TAXES** | $ 65,272,377 | $ 60,283,931 | $ 60,203,067 | $ (80,864) |
| **OTHER TAX ITEMS** | | | | |
| School tax relief reimbursement | - | 4,988,446 | 4,988,446 | - |
| Payments in lieu of taxes | 232,101 | 232,101 | 171,576 | (60,525) |
| | 232,101 | 5,220,547 | 5,160,022 | (60,525) |
| **NON-PROPERTY TAXES** | | | | |
| Non-property tax distribution from County | 2,000,000 | 2,000,000 | 2,396,000 | 396,000 |
| **CHARGES FOR SERVICES** | | | | |
| Day school tuition | 300,000 | 300,000 | 440,789 | 140,789 |
| Health services | 875,000 | 875,000 | 1,364,852 | 489,852 |
| Other services - Other districts | - | - | 9,803 | 9,803 |
| | 1,175,000 | 1,175,000 | 1,815,444 | 640,444 |
| **USE OF MONEY AND PROPERTY** | | | | |
| Earnings on investments | 225,004 | 225,004 | 1,244,484 | 1,019,480 |
| Rental of real property | 50,000 | 50,000 | 288,079 | 238,079 |
| | 275,004 | 275,004 | 1,532,563 | 1,257,559 |
| **SALE OF PROPERTY AND COMPENSATION FOR LOSS** | | | | |
| Other compensation for loss | 45,000 | 45,000 | 191,913 | 146,913 |
| **STATE AID** | | | | |
| Basic formula | 5,264,997 | 5,264,997 | 4,601,196 | (663,801) |
| BOCES | 1,269,248 | 1,269,248 | 1,269,248 | - |
| Textbooks aid | 88,447 | 88,447 | 88,447 | - |
| Computer software aid | - | - | 39,982 | 39,982 |
| Library materials | - | - | 8,338 | 8,338 |
| Non-resident homeless | 5,000 | 5,000 | 5,000 | - |
| | 6,627,692 | 6,627,692 | 6,012,211 | (615,481) |

| | | | | |
|---|---|---|---|---|
| **FEDERAL AID** | | | | |
| Medical assistance | 100,000 | 100,000 | 128,264 | 28,264 |
| **MISCELLANEOUS** | | | | |
| Refund of prior year's expenditures | 150,000 | 150,000 | 859,435 | 709,435 |
| Refund of BOCES aided services | 55,000 | 55,000 | 235,826 | 180,826 |
| Gifts and donations | - | - | 3,736 | 3,736 |
| Other | 100,000 | 100,000 | 62,343 | (37,657) |
| | 305,000 | 305,000 | 1,161,340 | 856,340 |
| **TOTAL REVENUES** | $ 76,032,174 | $ 76,032,174 | $ 78,600,824 | $ 2,568,650 |

See independent auditors' report.

**Greenburgh Central School District, New York**

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget
Year Ended June 30, 2024

| GENERAL SUPPORT | Original Budget | Final Budget | Actual | Encumbrances | Variance with Final Budget |
|---|---|---|---|---|---|
| ***BOARD OF EDUCATION*** | | | | | |
| Board of education | $ 13,275 | $ 13,982 | $ 13,512 | $ 330 | $ 140 |
| District clerk | 94,594 | 96,039 | 95,830 | - | 209 |
| District meeting | 20,875 | 27,200 | 26,514 | - | 686 |
| Total Board of Education | 128,744 | 137,221 | 135,856 | 330 | 1,035 |
| ***CENTRAL ADMINISTRATION*** | | | | | |
| Chief school administrator | 396,403 | 402,142 | 402,142 | - | - |
| ***FINANCE*** | | | | | |
| Business administration | 784,620 | 779,439 | 771,408 | 595 | 7,436 |
| Auditing | 101,550 | 97,150 | 80,022 | 16,900 | 228 |
| Treasurer | 126,360 | 135,118 | 135,118 | - | - |
| Fiscal agent fees | 2,500 | 2,500 | - | - | 2,500 |
| Total Finance | 1,015,030 | 1,014,207 | 986,548 | 17,495 | 10,164 |
| ***STAFF*** | | | | | |
| Legal | 270,000 | 246,472 | 199,593 | 5,600 | 41,279 |
| Personnel | 95,450 | 51,765 | 46,765 | - | 5,000 |
| Records management officer | 32,621 | 30,915 | 29,112 | - | 1,803 |
| Public information and services | 136,340 | 169,552 | 165,140 | 3,550 | 862 |
| Total Staff | 534,411 | 498,704 | 440,610 | 9,150 | 48,944 |

| | | | | | |
|---|---|---|---|---|---|
| ***CENTRAL SERVICES*** | | | | | |
| Operation of plant | 3,942,660 | 3,925,169 | 3,482,473 | 119,618 | 323,078 |
| Maintenance of plant | 2,772,162 | 2,659,882 | 1,626,581 | 701,304 | 331,997 |
| Central data processing | 680,855 | 1,081,040 | 1,071,507 | - | 9,533 |
| Total Central Services | 7,395,677 | 7,666,091 | 6,180,561 | 820,922 | 664,608 |
| ***SPECIAL ITEMS*** | | | | | |
| Unallocated insurance | 345,440 | 363,395 | 356,806 | - | 6,589 |
| Assessments on school property | 25,000 | 65,000 | 64,918 | - | 82 |
| Administrative charge - BOCES | 277,922 | 277,922 | 277,922 | - | - |
| School association dues | 25,358 | 25,133 | 22,404 | - | 2,729 |
| Judgments and claims | 25,000 | - | - | - | - |
| Refunds of real property taxes | 250,000 | 578,402 | 568,777 | - | 9,625 |
| Total Special Items | 948,720 | 1,309,852 | 1,290,827 | - | 19,025 |
| Total General Support | 10,418,985 | 11,028,217 | 9,436,544 | 847,897 | 743,776 |
| **INSTRUCTION** | | | | | |
| ***INSTRUCTION, ADMINISTRATION AND IMPROVEMENT*** | | | | | |
| Curriculum development and supervision | 563,234 | 531,451 | 437,797 | 1,367 | 92,287 |
| Supervision - Regular school | 1,978,117 | 2,008,712 | 1,993,370 | 16 | 15,326 |
| Research, planning and evaluation | 23,500 | 44,530 | 44,530 | - | - |
| In-service training | 204,640 | 223,605 | 219,479 | - | 4,126 |
| Total Instruction, Administration and Improvement | 2,769,491 | 2,808,298 | 2,695,176 | 1,383 | 111,739 |
| ***TEACHING - REGULAR SCHOOL*** | 18,868,557 | 18,595,118 | 18,320,732 | 112,805 | 161,581 |
| ***PROGRAMS FOR STUDENTS WITH DISABILITIES*** | 10,016,507 | 10,308,688 | 9,723,768 | 619 | 584,301 |
| ***OCCUPATIONAL EDUCATION*** | 550,000 | 550,000 | 540,000 | - | 10,000 |
| ***TEACHING - SPECIAL SCHOOLS*** | 66,294 | 88,781 | 54,359 | 700 | 33,722 |

(Continued)

General Fund
Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)
Year Ended June 30, 2024

| | Original Budget | Final Budget | Actual | Encumbrances | Variance with Final Budget |
|---|---|---|---|---|---|
| **INSTRUCTION (Continued)** | | | | | |
| ***INSTRUCTIONAL MEDIA*** | | | | | |
| School library and audiovisual | $ 673,258 | $ 635,706 | $ 628,417 | $ 1,493 | $ 5,796 |
| Computer assisted instruction | 1,536,264 | 1,370,569 | 1,134,679 | 13,062 | 222,828 |
| Total Instructional Media | 2,209,522 | 2,006,275 | 1,763,096 | 14,555 | 228,624 |
| ***PUPIL SERVICES*** | | | | | |
| Attendance - Regular school | 3,500 | 3,500 | - | - | 3,500 |
| Guidance - Regular school | 599,801 | 544,361 | 533,888 | - | 10,473 |
| Health services - Regular school | 1,070,373 | 1,133,894 | 1,010,469 | 1,923 | 121,502 |
| Psychological services - Regular school | 583,968 | 581,312 | 577,512 | - | 3,800 |
| Social work services - Regular school | 665,408 | 669,472 | 648,760 | - | 20,712 |
| Pupil personnel services - Special schools | 660,143 | 777,893 | 775,845 | - | 2,048 |
| Co-curricular activities - Regular school | 141,125 | 235,222 | 234,500 | - | 722 |
| Interscholastic athletics - Regular school | 702,295 | 929,177 | 869,471 | 2,334 | 57,372 |
| Total Pupil Services | 4,426,613 | 4,874,831 | 4,650,445 | 4,257 | 220,129 |
| Total Instruction | 38,906,984 | 39,231,991 | 37,747,576 | 134,319 | 1,350,096 |
| **PUPIL TRANSPORTATION** | | | | | |
| District transportation services | 420,500 | 336,069 | 315,354 | - | 20,715 |
| Contract transportation | 7,173,949 | 7,116,486 | 6,771,936 | - | 344,550 |
| Total Pupil Transportation | 7,594,449 | 7,452,555 | 7,087,290 | - | 365,265 |

| | | | | | |
|---|---|---|---|---|---|
| **EMPLOYEE BENEFITS** | | | | | |
| State retirement | 1,451,865 | 1,451,865 | 892,954 | - | 558,911 |
| Teachers' retirement | 2,619,153 | 2,742,839 | 2,513,894 | - | 228,945 |
| Social security | 2,741,004 | 2,750,257 | 2,603,218 | - | 147,039 |
| Workers' compensation | 294,200 | 276,200 | 255,992 | - | 20,208 |
| Life insurance | 29,500 | 29,500 | 27,037 | - | 2,463 |
| Unemployment benefits | 50,000 | 50,000 | 50,000 | - | - |
| Disability insurance | 27,500 | 18,247 | 12,292 | - | 5,955 |
| Hospital, medical and dental insurance | 12,739,115 | 12,254,495 | 11,296,554 | - | 957,941 |
| Union welfare benefits | 492,650 | 492,650 | 448,485 | - | 44,165 |
| Total Employee Benefits | 20,444,987 | 20,066,053 | 18,100,426 | - | 1,965,627 |
| **DEBT SERVICE** | | | | | |
| Interest | | | | | |
| Tax anticipation note | 25,000 | 25,000 | - | - | 25,000 |
| **TOTAL EXPENDITURES** | 77,390,405 | 77,803,816 | 72,371,836 | 982,216 | 4,449,764 |
| **OTHER FINANCING USES** | | | | | |
| Transfers out | | | | | |
| Special Aid Fund | 425,000 | 425,000 | 240,008 | - | 184,992 |
| Capital Projects Fund | 1,300,000 | 1,300,000 | 1,300,000 | - | - |
| **TOTAL OTHER FINANCING USES** | 1,725,000 | 1,725,000 | 1,540,008 | - | 184,992 |
| **TOTAL EXPENDITURES AND OTHER FINANCING USES** | $ 79,115,405 | $ 79,528,816 | $ 73,911,844 | $ 982,216 | $ 4,634,756 |

See independent auditors' report.

**Greenburgh Central School District, New York**

Capital Projects Fund
Project Length Schedule
Inception Of Project Through June 30, 2024

| PROJECT | Authorization | Expenditures and Transfers to Date | | |
|---|---|---|---|---|
| | | Prior Years | Current Year | Total |
| Mansion Roof Emergency | $ 1,300,000 | $ 1,308,000 | $ - | $ 1,308,000 |
| Smart School Architectural - Woodlands HS | 416,700 | 29,664 | - | 29,664 |
| District Wide Building Condition Survey | - | 13,399 | - | 13,399 |
| Playground General Construction - RJB | 172,419 | 172,979 | - | 172,979 |
| Playground General Construction - ECPP | 102,076 | 101,442 | - | 101,442 |
| Phase 1 Project | 5,759,337 | 2,136,193 | - | 2,136,193 |
| Mansion Roof | 1,426,274 | 811,234 | 228,428 | 1,039,662 |
| 2022-2023 District-Wide (Gym, WMHS, RJB & FH) | 1,300,000 | 38,000 | 855,025 | 893,025 |
| 2023-2024 District-Wide | 1,300,000 | - | 810,019 | 810,019 |
| Energy Performance Contract | 20,511,778 | - | 2,082 | 2,082 |
| | $ 32,288,584 | $ 4,610,911 | $ 1,895,554 | $ 6,506,465 |

See independent auditors' report.

| Unexpended Balance | Methods of Financing: Proceeds of Obligations | Methods of Financing: Interfund Transfers | Methods of Financing: Totals | Fund Balance (Deficit) at June 30, 2024 |
|---|---|---|---|---|
| $ (8,000) | $ - | $ 1,300,000 | $ 1,300,000 | $ (8,000) |
| 387,036 | - | - | - | (29,664) |
| (13,399) | - | - | - | (13,399) |
| (560) | - | 97,419 | 97,419 | (75,560) |
| 634 | - | 102,076 | 102,076 | 634 |
| 3,623,144 | - | 5,759,337 | 5,759,337 | 3,623,144 |
| 386,612 | - | 1,426,274 | 1,426,274 | 386,612 |
| 406,975 | - | 1,300,000 | 1,300,000 | 406,975 |
| 489,981 | - | 1,300,000 | 1,300,000 | 489,981 |
| 20,509,696 | 20,511,778 | - | 20,511,778 | 20,509,696 |
| $ 25,782,119 | $ 20,511,778 | $ 11,285,106 | $ 31,796,884 | $ 25,290,419 |

**Greenburgh Central School District, New York**

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2024

| | School Lunch | Special Purpose | Debt Service | Total Non-Major Governmental Funds |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Cash and equivalents | $ 863,723 | $ 56,124 | $ - | $ 919,847 |
| Receivables | | | | |
| Accounts | 262 | - | - | 262 |
| State and Federal aid | 91,253 | - | - | 91,253 |
| Due from other funds | 327,126 | - | 6 | 327,132 |
| Inventories | 4,890 | - | - | 4,890 |
| Total Assets | $ 1,287,254 | $ 56,124 | $ 6 | $ 1,343,384 |
| **LIABILITIES AND FUND BALANCES** | | | | |
| Liabilities | | | | |
| Accounts payable | $ 85,170 | $ - | $ - | $ 85,170 |
| Due to other funds | 890,515 | - | - | 890,515 |
| Total Liabilities | 975,685 | - | - | 975,685 |
| Fund balances | | | | |
| Nonspendable | 4,890 | - | - | 4,890 |
| Restricted | - | 56,124 | 6 | 56,130 |
| Assigned | 306,679 | - | - | 306,679 |
| Total Fund Balances | 311,569 | 56,124 | 6 | 367,699 |
| Total Liabilities and Fund Balances | $ 1,287,254 | $ 56,124 | $ 6 | $ 1,343,384 |

See independent auditors' report.

**Greenburgh Central School District, New York**

Combining Statement of Revenues, Expenditures and
Changes in Fund Balances
Non-Major Governmental Funds
Year Ended June 30, 2024

| | School Lunch | Special Purpose | Debt Service | Total Non-Major Governmental Funds |
|---|---|---|---|---|
| **REVENUES** | | | | |
| State aid | $ 378,825 | $ - | $ - | $ 378,825 |
| Federal aid | 862,431 | - | - | 862,431 |
| Food sales | 40,133 | - | - | 40,133 |
| Miscellaneous | - | 94,576 | - | 94,576 |
| Total Revenues | 1,281,389 | 94,576 | - | 1,375,965 |
| **EXPENDITURES** | | | | |
| Current | | | | |
| Cost of food sales | 1,304,055 | - | - | 1,304,055 |
| Other | - | 85,537 | - | 85,537 |
| Total Expenditures | 1,304,055 | 85,537 | - | 1,389,592 |
| Excess (Deficiency) of Revenues Over Expenditures | (22,666) | 9,039 | - | (13,627) |
| **FUND BALANCES** | | | | |
| Beginning of Year | 334,235 | 47,085 | 6 | 381,326 |
| End of Year | $ 311,569 | $ 56,124 | $ 6 | $ 367,699 |

See independent auditors' report.

**Greenburgh Central School District, New York**

General Fund
Analysis of Change from Adopted Budget to Final Budget
Year Ended June 30, 2024

| | |
|---|---|
| Adopted Budget | $ 78,032,174 |
| Additions - Encumbrances | 1,083,231 |
| Original Budget | 79,115,405 |
| Budget Amendments | 413,411 |
| Final Budget | $ 79,528,816 |

General Fund
Section 1318 of Real Property Tax Law Limit Calculation

| | | |
|---|---|---|
| 2024-25 Expenditure Budget | | $ 80,567,747 |
| General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law | | |
| Unrestricted fund balance | | |
| Assigned fund balance | $ 2,982,216 | |
| Unassigned fund balance | 3,222,709 | |
| Total Unrestricted Fund Balance | 6,204,925 | |
| Less | | |
| Appropriated for subsequent year's budget | 2,000,000 | |
| Encumbrances | 982,216 | |
| Total Adjustments | 2,982,216 | |
| General Fund Fund Balance Subject to Section 1318 of Real Property Tax Law | | $ 3,222,709 |
| Actual Percentage | | 4.00% |

See independent auditors' report.

**Greenburgh Central School District, New York**

Schedule of Net Investment in Capital Assets
Year Ended June 30, 2024

| | | |
|---|---|---|
| Capital Assets, net | | $ 14,552,541 |
| Less | | |
| Energy performance contract payable | (20,511,778) | |
| Accounts payable | (63,005) | (20,574,783) |
| Plus | | |
| Unexpended proceeds | | 20,509,696 |
| Net Investment in Capital Assets | | $ 14,487,454 |

See independent auditors' report.

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PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

## Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

### Independent Auditors' Report

**The Board of Education of the**
**Greenburgh Central School District, New York**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Greenburgh Central School District, New York ("School District") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated October 8, 2024.

### Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



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**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the School District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP

**PKF O'Connor Davies, LLP**
Harrison, New York
October 8, 2024

PKF O'CONNOR DAVIES
ACCOUNTANTS AND ADVISORS

## Report on Compliance for Each Major Federal Program and Report on Internal Control Over Compliance Required by the Uniform Guidance

## Independent Auditors' Report

**The Board of Education of the**
**Greenburgh Central School District, New York**

### Report on Compliance for Each Major Federal Program

#### *Opinion on Each Major Federal Program*

We have audited the Greenburgh Central School District, New York's ("School District") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2024. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

#### *Basis for Opinion on Each Major Federal Program*

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the School District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the School District's compliance with the compliance requirements referred to above.



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***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the School District's federal programs.

***Auditors' Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the School District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error; as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Non-compliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the School District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the School District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the School District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

**Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PKF O'Connor Davies, LLP

**PKF O'Connor Davies, LLP**
Harrison, New York
October 8, 2024

**Greenburgh Central School District, New York**

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2024

| Federal Grantor/Pass-Through Grantor/ Program or Cluster Title | Federal Assistance Listing Number | Pass-Through Entity Identifying Number | Provided to Sub-Recipients | Total Federal Expenditures |
|---|---|---|---|---|
| U.S. Department of Agriculture | | | | |
| Indirect Programs - Passed through New York State Department of Education | | | | |
| *Child Nutrition Cluster* | | | | |
| School Breakfast Program | 10.553 | N/A | $ - | $ 180,093 |
| National School Lunch Program - Commodities | 10.555 | N/A | - | 45,574 |
| National School Lunch Program - Cash | 10.555 | N/A | - | 635,503 |
| Summer Food Service Program for Children | 10.559 | N/A | - | 1,261 |
| Subtotal Child Nutrition Cluster | | | - | 862,431 |
| U.S. Department of Education | | | | |
| Indirect Programs - Passed through New York State Department of Education | | | | |
| *Special Education Cluster (IDEA)* | | | | |
| Special Education - Grants to States (IDEA, Part B) | 84.027 | 0032-24-1059 | - | 602,532 |
| Special Education - Grants to States (ARP Supplemental 611) | 84.027X | 5532-22-1059 | - | 15,896 |
| Special Education - Preschool Grants (IDEA Preschool) | 84.173 | 0033-24-1059 | - | 29,771 |
| Subtotal Special Education Cluster | | | - | 648,199 |
| Title I Grants to Local Educational Agencies | 84.010 | 0021-24-3665 | - | 209,794 |
| Supporting Effective Instruction State Grants | 84.367 | 0147-23-3665 | - | 8,098 |
| Supporting Effective Instruction State Grants | 84.367 | 0147-24-3665 | - | 28,831 |
| | | | - | 36,929 |
| English Language Acquisition State Grants | 84.365 | 0293-23-3665 | | 19,264 |
| English Language Acquisition State Grants | 84.365 | 0293-24-3665 | - | 7,440 |
| | | | - | 26,704 |
| Student Support and Academic Enrichment Program | 84.424 | 0204-24-3665 | - | 14,122 |
| Elementary and Secondary School Emergency Relief Fund (CRRSA ESSER) | 84.425D | 5890-21-3665 | - | 765,222 |
| American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund | 84.425U | 5880-21-3665 | - | 1,512,023 |
| | | | - | 2,277,245 |
| Total U.S. Department of Education | | | - | 3,212,993 |
| U.S. Department of Health and Human Services | | | | |
| Indirect Program - Passed through Westchester Community Opportunity Program | | | | |
| Head Start | 93.600 | N/A | - | 438,656 |
| Total Expenditures of Federal Awards | | | $ - | $ 4,514,080 |

N/A - Information not available

The accompanying notes are an integral part of this schedule.

## Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards ("Schedule") includes the federal award activity of the Greenburgh Central School District, New York ("School District") under programs of the federal government for the year ended June 30, 2024. Federal awards received directly from Federal agencies as well as Federal awards passed through other government agencies are included in the Schedule. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position or cash flows of the School District.

## Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where available.

## Note 3 - Indirect Cost Rate

The School District has elected not to use the 10-percent de minimis indirect cost rate allowed under the Uniform Guidance.

## Section I - Summary of Auditors' Results

### *Financial Statements*

| | |
|---|---|
| Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP | Unmodified |
| Internal control over financial reporting: | |
| • Material weakness(es) identified? | ____Yes __X__No |
| • Significant deficiency(ies) identified? | ____Yes __X__None reported |
| Noncompliance material to financial statements noted? | ____Yes __X__No |

### *Federal Awards*

| | |
|---|---|
| Internal control over major federal programs: | |
| • Material weakness(es) identified? | ____Yes __X__No |
| • Significant deficiency(ies) identified? | ____Yes __X__None reported |
| Type of auditors' report issued on compliance for major federal programs | Unmodified |
| Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? | ____Yes __X__No |

Identification of major federal programs:

| Assistance Listing Number(s) | Name of Federal Program or Cluster |
|---|---|
| 84.425D | Elementary and Secondary School Emergency Relief Fund (CRRSA ESSER) |
| 84.425U | American Rescue Plan Elementary and Secondary School Emergency Relief (ARP ESSER) Fund |

| | |
|---|---|
| Dollar threshold used to distinguish between Type A and Type B programs: | $750,000 |
| Auditee qualified as low-risk auditee? | _____Yes __X__No |

## Section II - Financial Statement Findings

None

## Section III - Federal Award Findings and Questioned Costs

None

# APPENDIX C

# FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

**FORM OF OPINION OF BOND COUNSEL**

Hawkins Delafield & Wood LLP
140 Broadway, 42nd Floor
New York, New York 10005

May , 2025

The Board of Education of
Greenburgh Central School District,
in the County of Westchester, New York

Ladies and Gentlemen:

We have acted as Bond Counsel to Greenburgh Central School District (the "School District"), in the County of Westchester, a school district of the State of New York, and have examined a record of proceedings relating to the authorization, sale and issuance of the $3,250,000 Bond Anticipation Notes - 2025 (the "Note"), dated and delivered the date hereof.

In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity with originals of all documents submitted to us as copies thereof.

Based upon and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions:

1. The Note is a valid and legally binding general obligation of the School District for which the School District has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the School District is subject to the levy of ad valorem real estate taxes to pay the Note and interest thereon without limitation as to rate or amount. The enforceability of rights or remedies with respect to such Note may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

2. Under existing statutes and court decisions and assuming continuing compliance with certain tax certifications described herein, (i) interest on the Note is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Note is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Note is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance of the Note in order that the interest on the Note be and remain excludable from gross income for federal income tax purposes under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Note, restrictions on the investment of proceeds of the Note prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause the interest on the Note to become subject to federal income taxation retroactive to the date of issuance thereof, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of issuance of the Note, the School District will execute a Tax Certificate relating to the Note containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the School District represents that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that the interest on the Note will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in this paragraph 2, we have relied upon and assumed (i) the material accuracy of the School District's representations, statements of intention and reasonable expectations, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of the interest on the Note, and (ii) compliance by the School District with the procedures and representations set forth in the Tax Certificate as to such tax matters.

3. Under existing statutes, interest on the Note is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

We express no opinion as to any other federal, state or local tax consequences arising with respect to the Note, or the ownership or disposition thereof, except as stated in paragraphs 2 and 3 above. We render our opinion under existing statutes and court decisions as of the date hereof, and assume no obligation to update, revise or supplement our opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Note.

We give no assurances as to the adequacy, sufficiency or completeness of the Preliminary Official Statement and/or Official Statement relating to the Note or any proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the School District, which have been or may hereafter be furnished or disclosed to purchasers of ownership interests in the Note.

Very truly yours,

**APPENDIX D**

**FORM OF EVENTS NOTICE UNDERTAKING**

## UNDERTAKING TO PROVIDE NOTICES OF EVENTS

Section 1. Definitions

"EMMA" shall mean Electronic Municipal Market Access System implemented by the MSRB.

"Financial Obligation" shall mean "financial obligation" as such term is defined in the Rule.

"GAAP" shall mean generally accepted accounting principles as in effect from time to time in the United States.

"Holder" shall mean any registered owner of the Securities and any beneficial owner of Securities within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934.

"Issuer" shall mean the Greenburgh Central School District, in the County of Westchester, a school district of the State of New York.

"MSRB" shall mean the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Purchaser" shall mean the financial institution referred to in the Certificate of Determination, executed by the President of the Board of Education as of May 29, 2025.

"Rule 15c2-12" shall mean Rule 15c2-12 under the Securities Exchange Act of 1934, as amended through the date of this Undertaking, including any official interpretations thereof.

"Securities" shall mean the Issuer's $3,250,000 Bond Anticipation Notes - 2025, dated May 29, 2025, maturing on May 29, 2026, and delivered on the date hereof.

Section 2. Obligation to Provide Notices of Events. (a) The Issuer hereby undertakes, for the benefit of Holders of the Securities, to provide or cause to be provided either directly or through to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking, in a timely manner, not in excess of ten (10) business days after the occurrence of any such event, notice of any of the following events with respect to the Securities:

(1) principal and interest payment delinquencies;

(2) non-payment related defaults, if material;

(3) unscheduled draws on debt service reserves reflecting financial difficulties;

(4) unscheduled draws on credit enhancements reflecting financial difficulties;

(5) substitution of credit or liquidity providers, or their failure to perform;

(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;

(7) modifications to rights of Securities holders, if material;

(8) Bond calls, if material, and tender offers;

(9) defeasances;

(10) release, substitution, or sale of property securing repayment of the Securities, if material;

(11) rating changes;

(12) bankruptcy, insolvency, receivership or similar event of the Issuer;

Note to clause (12): For the purposes of the event identified in clause (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer;

(13) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(14) appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and

(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

(b) Nothing herein shall be deemed to prevent the Issuer from disseminating any other information in addition to that required hereby in the manner set forth herein or in any other manner. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated hereunder.

(c) Nothing herein shall be deemed to prevent the Issuer from providing notice of the occurrence of certain other events, in addition to those listed above, if the Issuer determines that any such other event is material with respect to the Securities; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above.

Section 3. Remedies. If the Issuer shall fail to comply with any provision of this Undertaking, then any Holder of Securities may enforce, for the equal benefit and protection of all Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Undertaking; provided that the sole and exclusive remedy for breach of this Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Undertaking shall not constitute an event of default on the Securities.

Section 4. Parties in Interest. This Undertaking is executed to assist the Purchaser to comply with (b)(5) of the Rule and is delivered for the benefit of the Holders. No other person shall have any right to enforce the provisions hereof or any other rights hereunder.

Section 5. Amendments. Without the consent of any holders of Securities, the Issuer at any time and from time to time may enter into any amendments or changes to this Undertaking for any of the following purposes:

(a) to comply with or conform to any changes in Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided hereby and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 5 shall adversely affect the interests of the Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 6. Termination. This Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Securities shall have been paid in full or the Securities shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to the EMMA System. Such notice shall state whether the Securities have been defeased to maturity or to redemption and the timing of such maturity or redemption.

Section 7. Undertaking to Constitute Written Agreement or Contract. This Undertaking shall constitute the written agreement or contract for the benefit of Holders of Securities, as contemplated under Rule 15c2-12.

Section 8. Governing Law. This Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Undertaking as of **May 29, 2025.**

**GREENBURGH CENTRAL SCHOOL DISTRICT**

By _____
President of the Board of Education