

HARTLAND CONSOLIDATED SCHOOLS  
 PROPOSED BUDGET  
 CAPITAL PROJECTS FUND - 2020 BOND  
 FISCAL YEAR ENDING JUNE 30, 2021

	ACTUAL 2018/19	BUDGETED 2019/20	ESTIMATED 2020/21
<b>REVENUES:</b>			
BOND PROCEEDS			\$ 23,230,000
INTEREST	-	-	20,000
<b>TOTAL REVENUE</b>	-	-	<b>23,250,000</b>
<b>EXPENDITURES:</b>			
CONSTRUCTION/RENOVATION	-	-	2,378,240
TECHNOLOGY INFRASTRUCTURE/EQUIPMENT	-	-	533,553
FURNITURE, FIXTURES, & EQUIPMENT	-	-	206,250
SCHOOL BUSES	-	-	1,000,000
ARCHITECT/ENGINEERING	-	-	827,980
COSTS OF ISSUANCE	-	-	114,743
<b>TOTAL EXPENDITURES</b>	-	-	<b>5,060,766</b>
OUTGOING TRANSFERS (DEBT FUND)	-	-	77,052
<b>TOTAL APPROPRIATED</b>	-	-	<b>5,137,818</b>
<b>EXCESS REVENUE (APPROPRIATION)</b>	-	-	<b>18,112,182</b>
FUND BALANCE, JULY 1	-	-	-
FUND BALANCE, JUNE 30	\$ -	\$ -	\$ 18,112,182

**GENERAL COMMENTS:**

The Capital Projects Fund – 2020 Bond budget is presented for adoption due to the successful bond election in August 2020. The bond program approved by the District’s voters is \$45M in total, but broken into series I of \$23,230,000, which closed in November 2020 and series II of 21,770,000, which is slated for 2022/23.

The budget presented shows bond proceeds and related issuance costs for series I, along with estimated interest earnings. Expenditures for construction, technology, FFE, vehicles and construction management/architect fees are estimated based on projects planned between now and June 30, 2021.

The outgoing transfer to the Debt Fund represents the net premium realized from the series I bond sale, which will be used to pay part of the first debt service payment on the bonds, due in May 2021.