

2022/23 Budget Amendments
Prepared by: Rachel Bois
June 26, 2023

I am pleased to present the final June 30, 2023 budget amendments for the following school district funds:

- General Fund
- Athletics Fund
- Cafeteria Fund
- Student Activities Fund

Adjustments have been made at this point based on a thorough review of all accounts. Please remember that by law, amendments are made to change what we last adopted to where we believe we are now.

In addition, while not legally required, budget amendments have also been provided for the following district funds for informational purposes:

- Debt Fund
- Capital Projects Fund – Sinking Fund
- Capital Projects Fund – 2020 Bond
- Capital Projects Fund – Set Aside
- Capital Projects Fund – 2010 Bond

There have been several adjustments that ultimately played into the 2022/23 budgeted amounts and are referenced in detail throughout the following pages. Based upon what we know as of today, I am confident these budgets have been reviewed appropriately and accurately represent how the 2022/23 fiscal year should finish. Please feel free to contact me if you have any questions.

HARTLAND CONSOLIDATED SCHOOLS
BUDGET AMENDMENT
GENERAL FUND
JUNE 30, 2023

| | LAST APPROVED 2/13/2023 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|--|----------------------------|-------------------------|---------------------------|-----------------------|
| REVENUES: | | | | |
| LOCAL SOURCES | \$ 8,669,127 | \$ 8,662,097 | \$ (7,030) | -0.1% |
| STATE SOURCES | 51,756,923 | 54,299,768 | 2,542,845 | 4.7% A |
| FEDERAL SOURCES | <u>3,150,111</u> | <u>3,670,074</u> | <u>519,963</u> | 14.2% B |
| TOTAL REVENUES | 63,576,161 | 66,631,939 | 3,055,778 | 4.6% |
| INCOMING TRANSFERS AND OTHER | <u>2,910,053</u> | <u>3,260,153</u> | <u>350,100</u> | 10.7% C |
| TOTAL REVENUES, INCOMING TRANSFERS AND OTHER | \$ 66,486,214 | \$ 69,892,092 | \$ 3,405,878 | 4.9% |
| EXPENDITURES: | | | | |
| INSTRUCTION: | | | | |
| BASIC PROGRAMS | 30,729,299 | 31,369,022 | 639,723 | 2.0% D |
| ADDED NEEDS | 7,356,081 | 8,181,108 | 825,027 | 10.1% E |
| SUPPORT SERVICES: | | | | |
| PUPIL SERVICES | 2,021,321 | 2,113,915 | 92,594 | 4.4% F |
| INSTRUCTIONAL SERVICES | 1,781,334 | 1,886,102 | 104,768 | 5.6% F |
| GENERAL ADMINISTRATION | 1,692,069 | 1,803,712 | 111,643 | 6.2% F |
| SCHOOL ADMINISTRATION | 3,844,038 | 4,085,222 | 241,184 | 5.9% F |
| BUSINESS SERVICES | 596,121 | 628,625 | 32,504 | 5.2% F |
| OPERATIONS & MAINTENANCE | 6,866,038 | 7,182,602 | 316,564 | 4.4% G |
| TRANSPORTATION | 3,212,337 | 3,112,324 | (100,013) | -3.2% H |
| CENTRAL SERVICES | 1,085,015 | 1,065,097 | (19,918) | -1.9% |
| OTHER | 166,775 | 187,813 | 21,038 | 11.2% I |
| COMMUNITY SERVICES | 4,089,813 | 4,359,766 | 269,953 | 6.2% J |
| DEBT SERVICE | 190,022 | 190,022 | - | 0.0% |
| CAPITAL OUTLAY | <u>990,000</u> | <u>885,000</u> | <u>(105,000)</u> | -11.9% K |
| TOTAL EXPENDITURES | 64,620,263 | 67,050,330 | 2,430,067 | 3.6% |
| OUTGOING TRANSFERS | <u>557,840</u> | <u>550,535</u> | <u>(7,305)</u> | -1.3% |
| TOTAL APPROPRIATED | \$ 65,178,103 | \$ 67,600,865 | \$ 2,422,762 | 3.6% |
| EXCESS REVENUES(APPROPRIATION) | \$ 1,308,111 | \$ 2,291,227 | \$ 983,116 | |
| FUND BALANCE, JULY 1 | 12,869,292 | 12,869,292 | - | |
| FUND BALANCE, JUNE 30 | \$ 14,177,403 | \$ 15,160,519 | \$ 983,116 | |
| FUND BALANCE AS A % OF EXPENDITURES | 21.75% | 22.43% | | |

GENERAL COMMENTS:

Overall, revenues increased by approximately \$3.4M, which is mostly due to a large one-time deposit for UAAL retirement, as well as for state, federal, and other grant revenues that were awarded after the February budget amendment. This increase in revenues has been offset by a similar increase in expenditures.

The increase in expenditures related to these additional grant sources has been partially offset by a reduction in capital expenditures of approximately \$1M. These expenditures have been deferred to the 2023/24 budget cycle given the timing and availability of the items.

See line-item specific comments below for additional information.

REVENUE:

| | | |
|----------|------------------------------|--|
| A | State Sources | Increase is mostly due to a one-time deposit for UAAL retirement which is offset by an equal increase in expenditures, spread across the various budget categories. Other state categorical grants were adjusted |
| B | Federal Sources | Increase is due to additional COVID-relief funding that will be received in the current year. |
| C | Incoming Transfers and Other | Increase is mostly due to a grant awarded by LESA for CTE equipment. Offsetting expenditures are budgeted on the Added Needs line item. Additionally, the transfer from the Cafeteria Fund for indirect costs was increased in the current year. Please refer to the Cafeteria Fund budget amendment documents for further detail. |
| | | |

EXPENDITURES:

| | | |
|----------|--|--|
| D | Basic Programs | Increase is mostly due to additional UAAL expenditures noted in item A . However, increase was partially offset by capital expenditures that have been deferred to 2023/24. |
| E | Added Needs | Increase is mostly due to additional UAAL expenditures noted in item A . In addition, this line item was increased for tutoring costs and CTE equipment. Offsetting revenues were accounted for on the Federal Sources and the Incoming Transfers and Other line items, respectively. |
| F | Pupil Services/ Instructional Services/ General Administration/ School | Increase is mostly due to additional UAAL expenditures noted in item A . |

| | | |
|----------|--------------------------------------|---|
| | Administration/ Business Services | |
| G | Operations & Maintenance | In addition to the additional UAAL expenditures noted in item A , line item was increased to account for significantly higher costs for contracted services, supplies and utilities due to inflation. In most cases, inflation in these categories is running about 30% higher than in previous years. |
| H | Transportation | In addition to the additional UAAL expenditures noted in item A , line item was decreased due to capital expenditures that have been deferred to 2023/24. |
| I | Other | In addition to the additional UAAL expenditures noted in item A , line item was increased for additional robotics expenditures, which are offset by an equal increase in revenues. |
| J | Community Services | A majority of the increase is due to the additional UAAL expenditures noted in item A . In addition, line item was increased for costs related to additional programming, which are partially offset by an increase in revenues. Overall, Community Ed programs support themselves and require no General Fund contribution. |
| K | Capital Outlay | Line item was decreased due to expenditures have been deferred to 2023/24. |

Hartland Consolidated Schools

Descriptions of General Fund Financial Statement Expenditure Categories for Reference

| Financial Statement Category | Description |
|-------------------------------------|--|
| Basic Program | Instructional activities dealing directly with teaching pupils. Includes elementary, middle-junior high, and high school activities. |
| Added Needs | Instructional activities designed for the added needs of pupils in the district, including special education, compensatory education, and career/technical education. |
| Pupil | Activities designed to assess and improve the well-being of pupils. Includes guidance, health, and teacher consultant services. |
| Instructional Staff | Activities associated with assisting the instructional staff with the content and process of providing learning experience to pupils. Includes the curriculum department, ICT, instructional technology and media staff and materials. |
| General Administration | Activities associated with oversight of the district as a whole. |
| School Administration | Activities associated with oversight of a single school building. |
| Business | Includes services concerned with the fiscal operations of the district, including budgeting, receiving and disbursing, financial accounting, and payroll. |
| Operation & Maintenance | Activities related to operating the district's buildings. Includes heating and lighting, as well as repairs and maintenance of equipment, property and liability insurance, and janitorial and grounds maintenance costs. |
| Pupil Transportation | Includes services associated with the transportation of pupils to and from school. |
| Central Support | Activities that support each of the other instructional and support service programs. Includes data processing oversight and equipment. |
| Other | Includes those supporting service expenditures which cannot be classified above. |
| Community Services | Activities that are not directly related to providing education to pupils in the district. Includes community education programs as well as the senior center. |
| Debt Service | Represents principal and interest payments owed during the current fiscal year on installment purchase obligations. |
| Capital Outlay | Includes site acquisition and facilities improvement. |
| Transfers | Includes transfers to other funds. |

HARTLAND CONSOLIDATED SCHOOLS
 BUDGET AMENDMENT
 ATHLETICS FUND
 FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 2/13/2023 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|------------------------------------|----------------------------|-------------------------|---------------------------|-----------------------|
| REVENUES: | | | | |
| LOCAL SOURCES (GATE) | \$ 144,615 | \$ 149,880 | \$ 5,265 | 3.6% |
| OTHER LOCAL SOURCES | 332,459 | 333,472 | 1,013 | 0.3% |
| STATE SOURCES | <u>49,973</u> | <u>49,973</u> | <u>-</u> | 0.0% |
| TOTAL REVENUE | 527,047 | 533,325 | 6,278 | 1.2% |
| INCOMING TRANSFERS | <u>557,840</u> | <u>550,535</u> | <u>(7,305)</u> | -1.3% |
| TOTAL REVENUE & INCOMING TRANSFERS | 1,084,887 | 1,083,860 | (1,027) | -0.1% |
| EXPENDITURES: | | | | |
| SALARIES | 305,114 | 299,385 | (5,729) | -1.9% |
| EMPLOYEE BENEFITS | 160,599 | 158,544 | (2,055) | -1.3% |
| CONTRACTED SERVICES/SUPPLIES | 494,312 | 502,691 | 8,379 | 1.7% |
| EQUIPMENT | 26,567 | 26,967 | 400 | 1.5% |
| OFFICIALS | 50,795 | 48,773 | (2,022) | -4.0% |
| TRANSPORTATION | <u>47,500</u> | <u>47,500</u> | <u>-</u> | 0.0% |
| TOTAL APPROPRIATED | 1,084,887 | 1,083,860 | (1,027) | -0.1% |
| EXCESS REVENUE (APPROPRIATION) | - | - | - | - |
| FUND BALANCE, JULY 1 | 205,235 | 205,235 | - | 0.0% |
| FUND BALANCE, JUNE 30 | \$ 205,235 | \$ 205,235 | \$ - | 0.0% |

GENERAL COMMENTS:

Minor adjustments have been made to revenues and expenditures for current year expected results.

HARTLAND CONSOLIDATED SCHOOLS
 BUDGET AMENDMENT
 CAFETERIA FUND
 FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 2/13/2023 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|--------------------------------|----------------------------|-------------------------|---------------------------|------------------------|
| REVENUES: | | | | |
| LOCAL SOURCES | \$ 1,218,970 | \$ 1,131,409 | \$ (87,561) | -7.2% A |
| STATE SOURCES | 230,363 | 271,387 | 41,024 | 17.8% B |
| FEDERAL SOURCES | 938,091 | 973,258 | 35,167 | 3.7% C |
| INCOMING TRANSFERS | <u>52</u> | <u>52</u> | - | 0.0% |
| TOTAL REVENUE | 2,387,476 | 2,376,106 | (11,370) | -0.5% |
| EXPENDITURES: | | | | |
| SALARIES | 677,628 | 655,153 | (22,475) | -3.3% |
| EMPLOYEE BENEFITS | 410,590 | 409,140 | (1,450) | -0.4% |
| FOOD | 1,031,775 | 867,195 | (164,580) | -16.0% D |
| SUPPLIES & OTHER | 149,047 | 156,440 | 7,393 | 5.0% |
| CAPITAL OUTLAY | <u>300,000</u> | <u>335,000</u> | <u>35,000</u> | 11.7% E |
| TOTAL EXPENDITURES | 2,569,040 | 2,422,928 | (146,112) | -5.7% |
| OUTGOING TRANSFERS | <u>84,145</u> | <u>225,000</u> | <u>140,855</u> | 167.4% F |
| TOTAL APPROPRIATED | 2,653,185 | 2,647,928 | (5,257) | -0.2% |
| EXCESS REVENUE (APPROPRIATION) | (265,709) | (271,822) | (6,113) | 2.3% |
| FUND BALANCE, JULY 1 | 1,007,233 | 1,007,233 | - | 0.0% |
| FUND BALANCE, JUNE 30 | \$ 741,524 | \$ 735,411 | \$ (6,113) | -0.8% |

| LINE-ITEM SPECIFIC COMMENTS: | | |
|------------------------------|--------------------|--|
| A | Local Sources | Local Sources were updated to reflect the decrease in sales for the remainder of the year, which are trending lower than expected from the time of the February amendment. |
| B | State Sources | State Sources were updated to account for a higher state breakfast/lunch reimbursement than was originally expected. The state reimbursement is not known until the spring. |
| C | Federal Sources | Federal Sources were increased for additional one-time grant funding received since the February amendment. |
| D | Food | Food costs were decreased to account for a decrease in sales as well as a decrease in commodity purchases. Additionally, food costs were originally budgeted conservatively due to a significant inflationary impact on food prices. However, prices started to trend slightly downward toward the end of the school year. |
| E | Capital Outlay | Capital outlay was adjusted to account for current year purchases. |
| F | Outgoing transfers | This line item represents the amount transferred to the General Fund for indirect costs, which was increased during the current year in order to maintain fund balance within the federally mandated levels. Fund balance has grown over the past 3 years due to significant one-time grant funding as well as 2 years of federally subsidized meals for all students. Fund balance will be spent over the next few budget cycles on upgrading kitchen infrastructure such as replacement of walk-in coolers and freezers. |

HARTLAND CONSOLIDATED SCHOOLS
 BUDGET AMENDMENT
 STUDENT ACTIVITIES FUND
 FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 6/27/2022 | AS AMENDED 6/26/2023 | NET CHANGE DOLLARS | NET CHANGE PERCENT |
|--------------------------------|----------------------------|-------------------------|-----------------------|-----------------------|
| REVENUES: | | | | |
| OTHER LOCAL REVENUE | \$ 1,389,121 | \$ 2,008,102 | \$ 618,981 | 44.56% |
| EXPENDITURES: | | | | |
| MISCELLANEOUS EXPENSE | <u>1,379,516</u> | <u>1,661,695</u> | <u>282,179</u> | 20.45% |
| TOTAL APPROPRIATED | 1,379,516 | 1,661,695 | 282,179 | 20.45% |
| EXCESS REVENUE (APPROPRIATION) | 9,605 | 346,407 | 336,802 | 3506.53% |
| FUND BALANCE, JULY 1 | 1,358,853 | 1,458,969 | 100,116 | 7.37% |
| FUND BALANCE, JUNE 30 | \$ 1,368,458 | \$ 1,805,376 | \$ 436,918 | 31.93% |

GENERAL COMMENTS:

Revenues and expenditures have been adjusted for current year expected results. Revenues were adjusted to account for one-time revenues as well as an increase in current year fundraising activity. Expenditures were adjusted to account for current year activity. Much of the expenditure increase is due to spending of the previous year's fundraising activity. Overall increase in fund balance is due to revenues collected in 2022/23 that will be spent in 2023/24.

HARTLAND CONSOLIDATED SCHOOLS
BUDGET AMENDMENT
DEBT SERVICE FUND
FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 6/27/2022 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|--------------------------------|----------------------------|-------------------------|---------------------------|-----------------------|
| REVENUES: | | | | |
| PROPERTY TAX LEVY | \$ 14,907,921 | \$ 14,899,724 | \$ (8,197) | -0.05% |
| OTHER LOCAL REVENUE | <u>1,144</u> | <u>410,052</u> | <u>408,908</u> | 35743.71% A |
| TOTAL LOCAL REVENUE | 14,909,065 | 15,309,776 | 400,711 | 2.69% |
| STATE REVENUE | 63,695 | 56,976 | (6,719) | -10.55% |
| FEDERAL REVENUE | <u>666,173</u> | <u>666,173</u> | <u>-</u> | 0.00% |
| TOTAL REVENUE | 15,638,933 | 16,032,925 | 393,992 | 2.52% |
| EXPENDITURES: | | | | |
| REDEMPTION OF PRINCIPAL | 11,070,700 | 10,420,000 | (650,700) | -5.88% B |
| INTEREST ON DEBT | 3,762,874 | 4,298,903 | 536,029 | 14.25% B |
| MISCELLANEOUS EXPENSE | <u>187,320</u> | <u>29,900</u> | <u>(157,420)</u> | -84.04% A |
| TOTAL APPROPRIATED | 15,020,894 | 14,748,803 | (272,091) | -1.81% |
| EXCESS REVENUE (APPROPRIATION) | 618,039 | 1,284,122 | 666,083 | 107.77% |
| FUND BALANCE, JULY 1 | 9,843,832 | 9,486,487 | (357,345) | -3.63% |
| FUND BALANCE, JUNE 30 | \$ 10,461,871 | \$ 10,770,609 | \$ 308,738 | 2.95% |

| LINE-ITEM SPECIFIC COMMENTS: | | |
|------------------------------|---|--|
| A | Other Local Revenue/ Miscellaneous Expense | Increase is due to an expected positive market value adjustment on investments. Original budget contemplated a negative adjustment, budgeted on the miscellaneous expense line item. |
| B | Redemption of Principal/Interest on Debt | Amount was updated to reflect actual principal and interest payments on the 2022 series II bond sale, which occurred in September 2022. Original budget was estimated. |

HARTLAND CONSOLIDATED SCHOOLS
 BUDGET AMENDMENT
 CAPITAL PROJECTS FUND - SINKING FUND
 FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 6/27/2022 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|---|----------------------------|-------------------------|---------------------------|-----------------------|
| REVENUES: | | | | |
| PROPERTY TAX LEVY | \$ 757,562 | \$ 757,562 | \$ - | 0.00% |
| INTEREST | 125 | 12,500 | 12,375 | 9900.00% A |
| MISC INCOME | - | 54,200 | 54,200 | - B |
| TOTAL REVENUE | <u>757,687</u> | <u>824,262</u> | <u>66,575</u> | 8.79% |
| EXPENDITURES: | | | | |
| REMODELING, RENNOVATION & NEW CONSTRUCTION | 1,350,000 | 858,640 | (491,360) | -36.40% C |
| EQUIPMENT | - | 63,570 | 63,570 | - C |
| MISC (ARCHITECT, CONSTRUCTION MGR, OTHER) | 50,250 | 40,907 | (9,343) | -18.59% C |
| TOTAL APPROPRIATED | <u>1,400,250</u> | <u>963,117</u> | <u>(437,133)</u> | -31.22% |
| EXCESS REVENUE (APPROPRIATION) | (642,563) | (138,855) | 503,708 | -78.39% |
| FUND BALANCE, JULY 1 | 709,850 | 1,255,377 | 545,527 | 76.85% |
| FUND BALANCE, JUNE 30 | \$ 67,287 | \$ 1,116,522 | \$ 1,049,235 | 1559.34% |

| LINE-ITEM SPECIFIC COMMENTS: | | |
|------------------------------|---|---|
| A | Interest | Interest was increased to account for better than expected interest earnings. |
| B | Misc. Income | Amount was adjusted to account for a rebate received from the HESSC boiler project as well as a contribution from HAYAA to offset the costs to install additional bleachers at the Auxiliary Field. |
| C | Remodeling, Renovation & New Construction/ MISC | Expenditures have been adjusted to reflect projects that took place during the fiscal year. Expenditures have been increased to account for year 5 projects that were not completed by June 30, 2022. Additionally, expenditures were increased for year 6 projects that are slated to begin prior to the end of the fiscal year. |

HARTLAND CONSOLIDATED SCHOOLS
BUDGET AMENDMENT
CAPITAL PROJECTS FUND - 2020 BOND
FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 6/27/2022 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|--------------------------------------|----------------------------|-------------------------|---------------------------|-----------------------|
| REVENUES: | | | | |
| BOND PROCEEDS | \$ 21,770,000 | \$ 20,705,000 | \$ (1,065,000) | -4.89% A |
| PREMIUM ON BOND ISSUE | - | 1,153,024 | 1,153,024 | - A |
| INTEREST & OTHER | <u>147,461</u> | <u>819,952</u> | <u>672,491</u> | 456.05% B |
| TOTAL REVENUE | 21,917,461 | 22,677,976 | 760,515 | 3.47% |
| EXPENDITURES: | | | | |
| CONSTRUCTION/RENOVATION | 8,373,552 | 9,134,915 | 761,363 | 9.09% |
| TECHNOLOGY INFRASTRUCTURE/EQUIPMENT | 1,515,397 | 824,473 | (690,924) | -45.59% |
| FURNITURE, FIXTURES, & EQUIPMENT | 1,745,043 | 888,753 | (856,290) | -49.07% |
| SCHOOL BUSES | 1,816,632 | 1,703,285 | (113,347) | -6.24% |
| CONSTRUCTION MANAGER/ARCHITECT/OTHER | <u>1,092,720</u> | <u>1,319,519</u> | <u>226,799</u> | 20.76% |
| TOTAL EXPENDITURES | 14,543,344 | 13,870,945 | (672,399) | -4.62% C |
| OTHER FINANCING USES: | | | | |
| COSTS OF ISSUANCE | <u>385,521</u> | <u>210,626</u> | <u>(174,895)</u> | -45.37% A |
| TOTAL APPROPRIATED | 14,928,865 | 14,081,571 | (847,294) | -5.68% |
| EXCESS REVENUE (APPROPRIATION) | 6,988,596 | 8,596,405 | 1,607,809 | 23.01% |
| FUND BALANCE, JULY 1 | 8,589,867 | 10,515,192 | 1,925,325 | 22.41% |
| FUND BALANCE, JUNE 30 | \$ 15,578,463 | \$ 19,111,597 | \$ 3,533,134 | 22.68% |

| LINE-ITEM SPECIFIC COMMENTS: | | |
|------------------------------|--|---|
| A | Bond Proceeds/ Premium on Bond Issue/ Costs of Issuance | Original budget for the sale of series II was prepared using estimates from the bond application; amounts were updated to account for the actual transaction. |
| B | Interest & Other | Amount was updated to account for additional e-rate funds received in 2022/23, as well as better than expected interest earnings and the expected market value adjustment on the investment accounts holding the bond proceeds. |
| D | Expenditures | Original budget was prepared using the cash flow estimate prepared by the construction manager as a guide. Expenditures have been adjusted to reflect projects that are expected to be completed by June 30. |

HARTLAND CONSOLIDATED SCHOOLS
 BUDGET AMENDMENT
 CAPITAL PROJECTS FUND - SET ASIDE
 FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED 6/27/2022 | AS AMENDED 6/26/2023 | RECOMMENDED AMENDMENTS | NET CHANGE PERCENT |
|--------------------------------|----------------------------|-------------------------|---------------------------|-----------------------|
| REVENUES: | | | | |
| INTEREST | \$ 15,000 | \$ 52,000 | \$ 37,000 | 246.67% |
| TOTAL REVENUE | 15,000 | 52,000 | 37,000 | 246.67% |
| EXPENDITURES: | | | | |
| MISC | - | 2,700 | 2,700 | - |
| TOTAL APPROPRIATED | - | 2,700 | 2,700 | - |
| EXCESS REVENUE (APPROPRIATION) | 15,000 | 49,300 | 34,300 | 228.67% |
| FUND BALANCE, JULY 1 | 5,001,000 | 4,977,537 | (23,463) | -0.47% |
| FUND BALANCE, JUNE 30 | \$ 5,016,000 | \$ 5,026,837 | \$ 10,837 | 0.22% |

GENERAL COMMENTS:

The Capital Projects – Set Aside Fund was created in 2021/22 with a one-time transfer from the General Fund and is designated to help supplement the current 2020 bond program due to the increasing cost of bond projects, as well as to address other capital needs not covered by the bond or sinking fund. Revenues and expenses were adjusted to account for current year expected interest earnings and bank fees. After the summer 2023 construction season, remaining bond projects and estimated costs will be evaluated to determine the best use of these set-aside funds.

HARTLAND CONSOLIDATED SCHOOLS
 BUDGET AMENDMENT
 CAPITAL PROJECTS FUND - 2010 BOND
 FISCAL YEAR ENDING JUNE 30, 2023

| | LAST APPROVED <u>6/27/2022</u> | AS AMENDED <u>6/26/2023</u> | RECOMMENDED <u>AMENDMENTS</u> | NET CHANGE <u>PERCENT</u> |
|--------------------------------|-----------------------------------|--------------------------------|----------------------------------|------------------------------|
| REVENUES: | | | | |
| INTEREST | \$ 50 | \$ 2,260 | \$ 2,210 | 4420.00% |
| TOTAL REVENUE | 50 | 2,260 | 2,210 | 4420.00% |
| EXPENDITURES: | | | | |
| MISC | - | - | - | - |
| TOTAL APPROPRIATED | - | - | - | - |
| EXCESS REVENUE (APPROPRIATION) | 50 | 2,260 | 2,210 | 4420.00% |
| FUND BALANCE, JULY 1 | 175,380 | 175,387 | 7 | 0.00% |
| FUND BALANCE, JUNE 30 | \$ 175,430 | \$ 177,647 | \$ 2,217 | 1.26% |

GENERAL COMMENTS:

The Capital Projects – 2010 Bond Fund represents proceeds remaining from the 2010 bond program. Funds are being held to provide for upgrades to District technology. Interest income was adjusted to account for better than expected interest earnings.