

FY14 - MAY FINANCIAL REPORT

HANOVER COUNTY FINANCE AND MANAGEMENT SERVICES

MAY 14, 2014

Our Mission:

To be a premier community by providing superior service through creativity, innovation and sound financial practices.

General Fund

FY14 – May Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended March 31, 2014	Twelve Months Ended June 30, 2014			
	Actual	Appropriated	FY 2014 Projection*	\$ Variance with Appropriated	% of Appropriated
REVENUES					
Revenue from local sources:					
General property taxes	\$ 77,387,498	124,647,000	126,487,000	1,840,000	101.5%
Other local taxes	17,562,143	28,883,000	29,813,000	930,000	103.2%
Permits, privilege fees and regulatory licenses	1,603,864	1,643,800	2,124,800	481,000	129.3%
Fines and forfeitures	844,544	1,202,200	1,121,100	(81,100)	93.3%
Revenues from use of money and property	610,282	664,300	704,304	40,004	106.0%
Charges for services	4,628,479	6,328,821	6,714,918	386,097	106.1%
Miscellaneous	710,118	913,913	675,069	(238,844)	73.9%
Recovered costs	3,697,579	3,548,329	4,400,710	852,381	124.0%
Revenue from the Commonwealth	22,231,827	28,481,443	27,651,279	(830,164)	97.1%
Revenue from the Federal government	2,003,006	2,871,796	2,904,544	32,748	101.1%
Total revenues	131,279,340	199,184,602	202,596,724	3,412,122	101.7%
EXPENDITURE SUMMARY					
General governmental administration	8,997,985	13,326,910	12,766,643	560,267	95.8%
Judicial administration	3,229,121	4,708,014	4,627,240	80,774	98.3%
Public safety	34,723,177	48,831,465	48,323,918	507,547	99.0%
Public works	6,090,040	9,514,526	9,310,265	204,261	97.9%
Human services	13,408,333	23,180,239	21,181,752	1,998,487	91.4%
Parks, recreation and cultural	3,830,760	5,623,008	5,433,008	190,000	96.6%
Community development	3,215,824	4,544,824	4,575,190	(30,366)	100.7%
Education	48,966,476	73,091,040	69,714,852	3,376,188	95.4%
Nondepartmental	-	898,942	198,942	700,000	22.1%
Total expenditures	122,461,716	183,718,968	176,131,810	7,587,158	95.9%
Excess of expenditures over revenues	8,817,624	15,465,634	26,464,914	10,999,280	171.1%
OTHER FINANCING USES					
Transfers out	18,017,194	25,224,649	24,637,114	587,535	97.7%
Total other financing uses	18,017,194	25,224,649	24,637,114	587,535	97.7%
Net change in fund balance	(9,199,570)	(9,759,015)	1,827,800	11,586,815	-18.7%
Fund balances - beginning	44,234,130	44,234,130	44,234,130	-	100.0%
Fund balances - ending	\$ 35,034,560	34,475,115	46,061,930	11,586,815	133.6%

* Includes encumbrance and reappropriation estimate

General Fund

Nine Months Ended March 31, 2014

Our values: Integrity, Accountability, Respect, Inclusiveness

		<u>YTD March</u>	<u>% Collected / Expended</u>
	<u>Appropriated</u>	<u>Actual</u>	
Revenues:			
Operating revenues	\$ 199,184,602	131,279,340	66%
Prior year's balance	9,759,015	9,759,015	
Total revenues	\$ 208,943,617	141,038,355	
 Expenditures and Transfers:			
Expenditures	\$ 183,718,968	122,461,716	
Transfers	25,224,649	18,017,194	
Total expenditures and transfers	\$ 208,943,617	140,478,910	67%

FY14 General Fund Projection

Our Values: Integrity, Accountability, Respect, Inclusiveness

	Projected Over (Under) Budget	% of Budget
Revenues:		
General property taxes	\$ 1,840,000	
Other local taxes	930,000	
Permits and fees	481,000	
Charges for services	386,000	
All other revenues	(225,000)	
Total revenues	3,412,000	1.7%
Expenditures:		
County salary and benefit savings	1,505,000	
County operating savings	3,294,000	
Education savings	3,376,000	
Total expenditures	8,175,000	3.9%
Projected total favorable variance to budget	\$ 11,587,000	

The projected favorable budget variance is primarily planned for reinvestment in the FY15 County and School budgets

General Fund

Estimated Fund Balance Amounts 6/30/14

Our Values: Integrity, Accountability, Respect, Inclusiveness

	Estimated Fund Balance Amounts 6/30/2014	Net Change from PY Balance
Nonspendable/Restricted	\$ 1,474,157	695,044
Committed - Economic Development	500,000	-
<u>Assignments:</u>		
Education	1,000,000	-
Economic Development	2,000,000	1,000,000
Reserve for Revenue Stabilization FY16	886,921	(1,220,230)
Capital Projects FY16-17	2,309,896	(1,670,000)
Other Services	925,444	(11,856)
County Capital Projects FY15	\$ 1,770,000	
School Capital Projects FY15	1,600,000	
Reserve for Revenue Stabilization FY15	1,220,230	
County Funding from Prior Year Budget	<u>3,173,700</u>	
Subsequent Year's Adopted Budget	7,763,930	(966,456)
Available for Assignment	<u>3,674,395</u>	<u>3,674,395</u>
	18,560,586	805,853
Unassigned (12.6% of Estimated FY14 Revenues)	25,527,187	326,903
Total	<u><u>\$ 46,061,930</u></u>	<u><u>\$ 1,827,800</u></u>

Public Utilities

FY14 – May Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended		Twelve Months Ended June 30, 2014		
	March 31, 2014				
	Actual*	Appropriated	FY 2014 Projection	\$ Variance with Appropriated	% of Appropriated
REVENUES					
Operating revenues:					
Charges for services	\$ 13,945,073	21,985,105	21,428,000	(557,105)	97%
Capacity fees	-	80,000	80,000	-	100%
Miscellaneous	252,057	175,000	257,119	82,119	147%
Total operating revenues	14,197,130	22,240,105	21,765,119	(474,986)	98%
Nonoperating revenues:					
Revenue from the Commonwealth	48,803	911,255	250,000	(661,255)	27%
Capacity fees - nonoperating	4,592,805	3,120,000	5,120,000	2,000,000	164%
Interest income	86,717	100,000	100,000	-	100%
Total nonoperating revenues	4,728,325	4,131,255	5,470,000	1,338,745	132%
Capital contributions	3,085,058	-	3,500,000	3,500,000	
Total revenues	22,010,513	26,371,360	30,735,119	4,363,759	117%
EXPENSES					
Operating expenses:					
Personal services	3,193,091	4,689,682	4,456,458	233,224	95%
Fringe benefits	1,056,690	1,513,653	1,432,642	81,011	95%
Contractual services	3,332,315	5,955,605	5,598,146	357,459	94%
Internal services	1,465,468	1,465,468	1,465,468	-	100%
Other charges	2,702,965	4,297,899	4,072,541	225,358	95%
Total operating expenses	11,750,529	17,922,307	17,025,255	897,052	95%
Nonoperating expenses:					
Senior debt	531,159	1,097,005	1,097,005	-	100%
Subordinate debt and fiscal charges	-	-	-	-	
Total nonoperating expenses	531,159	1,097,005	1,097,005	-	100%
Total expenses	12,281,688	19,019,312	18,122,260	897,052	95%
CHANGE IN NET POSITION	9,728,825	7,352,048	12,612,859	5,260,811	172%
Total net position - beginning	193,644,758	193,644,758	193,644,758	-	100%
Total net position - ending	\$ 203,373,583	200,996,806	206,257,617	5,260,811	103%

* Does not include depreciation expense which is reflected in the audited financial statements in accordance with generally accepted accounting principles.

School Division Operating Fund FY14 – May Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended March 31, 2014		Twelve Months Ended June 30, 2014		
	Actual	Appropriated	Total Year Projection	\$ Variance with Appropriated	% of Appropriated
REVENUES					
Revenue from local sources:					
Tuition and other charges for services	\$ 727,385	949,000	900,000	(49,000)	95%
Miscellaneous:					
Sale of assets	-	2,500	2,500	-	100%
Miscellaneous	459,427	975,692	500,000	(475,692)	51%
Total miscellaneous revenue	459,427	978,192	502,500	(475,692)	51%
Recovered costs	72,348	783,000	700,000	(83,000)	89%
Payments from primary government:					
General Fund	48,249,124	72,373,688	68,997,500	(3,376,188)	95%
Total revenue from local sources	49,508,284	75,083,880	71,100,000	(3,983,880)	95%
Revenue from the Commonwealth:					
Non-categorical aid:					
Lottery proceeds and basic school aid	45,011,301	60,858,557	61,500,000	641,443	101%
Categorical aid:					
Categorical aid programs	11,240,821	19,407,924	19,500,000	92,076	100%
Total revenue from the Commonwealth	56,252,122	80,266,481	81,000,000	733,519	101%
Revenue from the Federal government:					
Categorical aid:					
Department of Education	2,577,438	7,687,194	7,200,000	(487,194)	
Total revenue from the Federal government	2,577,438	7,687,194	7,200,000	(487,194)	94%
Total revenues	108,337,844	163,037,555	159,300,000	(3,737,555)	98%
EXPENDITURES					
Education:					
General support	5,830,458	8,907,463	8,700,000	207,463	98%
Pupil transportation	5,249,467	8,076,868	8,000,000	76,868	99%
Operations and maintenance	8,503,050	12,188,889	11,000,000	1,188,889	90%
Instruction	81,778,618	134,168,090	130,000,000	4,168,090	97%
Facilities	1,225,414	1,819,591	1,600,000	219,591	88%
Total expenditures	102,587,007	165,160,901	159,300,000	5,860,901	96%
Net change in fund balance	5,750,837	(2,123,346)	-	(2,123,346)	0%
Fund balance - beginning	2,123,327	2,123,346	2,123,346	-	100%
Fund balance - ending	\$ 7,874,164	-	2,123,346	(2,123,346)	7

Questions?