

# FY14 - FEBRUARY FINANCIAL REPORT

HANOVER COUNTY  
FINANCE AND MANAGEMENT SERVICES

FEBRUARY 12, 2014

Our Mission:

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

# General Fund – FY14 – February Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Six Months Ended	Twelve Months Ended June 30, 2014		
	December 31, 2013	Appropriated	FY 2014 Projection*	\$ Variance with Appropriated
	Actual			
<b>REVENUES</b>				
Revenue from local sources:				
General property taxes	\$ 53,919,710	124,647,000	126,257,000	1,610,000
Other local taxes	10,101,460	28,883,000	29,988,000	1,105,000
Permits, privilege fees and regulatory licenses	1,002,624	1,643,800	1,977,800	334,000
Fines and forfeitures	536,702	1,202,200	1,121,100	(81,100)
Revenues from use of money and property	529,047	664,300	704,304	40,004
Charges for services	3,088,712	6,328,821	6,641,037	312,216
Miscellaneous	477,078	936,337	683,143	(253,194)
Recovered costs	2,174,882	3,535,380	4,207,501	672,121
Revenue from the Commonwealth	17,165,266	28,472,794	28,207,978	(264,816)
Revenue from the Federal government	1,334,903	2,796,214	3,282,517	486,303
Total revenues	<u>90,330,384</u>	<u>199,109,846</u>	<u>203,070,380</u>	<u>3,960,534</u>
<b>EXPENDITURE SUMMARY</b>				
General governmental administration	5,940,159	13,320,763	12,824,384	496,379
Judicial administration	2,050,639	4,701,365	4,631,524	69,841
Public safety	22,767,682	48,699,707	48,195,530	504,177
Public works	4,199,500	9,502,868	9,323,521	179,347
Human services	8,994,796	23,206,239	22,226,172	980,067
Parks, recreation and cultural	2,632,570	5,623,008	5,457,828	165,180
Community development	2,262,717	4,535,454	4,517,205	18,249
Education	36,904,194	73,091,040	70,321,352	2,769,688
Nondepartmental	-	1,194,768	394,768	800,000
Total expenditures	<u>85,752,257</u>	<u>183,875,212</u>	<u>177,892,284</u>	<u>5,982,928</u>
Excess of expenditures over revenues	<u>4,578,127</u>	<u>15,234,634</u>	<u>25,178,096</u>	<u>9,943,462</u>
<b>OTHER FINANCING USES</b>				
Transfers out	15,097,047	24,993,649	24,406,114	587,535
Total other financing uses	<u>15,097,047</u>	<u>24,993,649</u>	<u>24,406,114</u>	<u>587,535</u>
Net use of prior year fund balance	(10,518,920)	(9,759,015)	771,982	10,530,997
Fund balances - beginning	44,234,130	44,234,130	44,234,130	-
Fund balances - ending	<u>\$ 33,715,210</u>	<u>34,475,115</u>	<u>45,006,112</u>	<u>10,530,997</u>

\* Includes encumbrance and reappropriation estimate

# General Fund – Six Months Ended December 31, 2013

Our values: Integrity, Accountability, Respect, Inclusiveness

		<b>YTD December</b>	<b>% Collected / Expended</b>
	<u><b>Appropriated</b></u>	<u><b>Actual</b></u>	
<b>Revenues:</b>			
Operating revenues	\$ 199,109,846	90,330,384	45.4%
Prior year's balance	9,759,015	9,759,015	
Total revenues	<u>\$ 208,868,861</u>	<u>100,089,399</u>	
 <b>Expenditures and Transfers:</b>			
Expenditures	\$ 183,875,212	85,752,256	
Transfers	24,993,649	15,097,047	
Total expenditures and transfers	<u>\$ 208,868,861</u>	<u>100,849,303</u>	48.3%

# FY14 General Fund Projection

Our Values: Integrity, Accountability, Respect, Inclusiveness

	<b>Projected Over (Under) Budget</b>	<b>% of Budget</b>
<b>Revenues:</b>		
General property taxes	\$ 1,610,000	
Other local taxes	1,105,000	
Permits and fees	334,000	
Charges for services	312,000	
All other revenues	600,000	
<b>Total revenues</b>	<b>3,961,000</b>	<b>2.0%</b>
<b>Expenditures:</b>		
County salary and benefit savings	1,440,000	
County operating savings	2,360,000	
Education savings	2,770,000	
<b>Total expenditures</b>	<b>6,570,000</b>	<b>3.1%</b>
<b>Projected operating balance</b>	<b>\$ 10,531,000</b>	

The projected operating balance is planned for reinvestment in the FY15 County and School budgets

# Public Utilities – FY14 – February Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Six Months Ended	Twelve Months Ended June 30, 2014		
	December 31, 2013		FY 2014	\$ Variance with
	Actual*	Appropriated	Projection	Appropriated
<b>REVENUES</b>				
Operating revenues:				
Charges for services	\$ 9,156,005	21,985,105	21,687,745	(297,360)
Capacity fees	3,553,633	80,000	80,000	-
Miscellaneous	125,456	175,000	175,000	-
Total operating revenues	12,835,094	22,240,105	21,942,745	(297,360)
Nonoperating revenues:				
Revenue from the Commonwealth	-	911,255	150,000	(761,255)
Capacity fees - nonoperating	-	3,120,000	4,920,000	1,800,000
Interest income	69,535	100,000	100,000	-
Total nonoperating revenues	69,535	4,131,255	5,170,000	1,038,745
Capital contributions	2,274,787	-	3,500,000	3,500,000
Total revenues	15,179,416	26,371,360	30,612,745	4,241,385
<b>EXPENSES</b>				
Operating expenses:				
Personal services	2,074,989	4,689,682	4,495,516	194,166
Fringe benefits	693,085	1,513,653	1,424,911	88,742
Contractual services	2,126,496	5,955,605	5,659,945	295,660
Internal services	732,734	1,465,468	1,465,468	-
Other charges	3,085,799	4,297,899	3,663,999	633,900
Total operating expenses	8,713,103	17,922,307	16,709,839	1,212,468
Nonoperating expenses:				
Senior debt	531,159	1,097,005	1,097,005	-
Total nonoperating expenses	531,159	1,097,005	1,097,005	-
Total expenses	9,244,262	19,019,312	17,806,844	1,212,468
<b>CHANGE IN NET POSITION</b>	5,935,154	7,352,048	12,805,901	5,453,853
Total net position - beginning	193,644,758	193,644,758	193,644,758	-
Total net position - ending	\$ 199,579,912	200,996,806	206,450,659	5,453,853

\* 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 – February Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Six Months Ended	Twelve Months Ended June 30, 2014		
	December 31, 2013	Appropriated	Total Year Projection	\$ Variance with Appropriated
	Actual			
<b>REVENUES</b>				
Revenue from local sources:				
Charges for services:				
Tuition and other charges for services	\$ 496,573	949,000	850,000	(99,000)
Miscellaneous:				
Sale of assets	-	2,500	2,500	-
Miscellaneous	407,974	1,163,724	593,500	(570,224)
Total miscellaneous revenue	407,974	1,166,224	596,000	(570,224)
Recovered costs:				
Recovered costs	7,529	783,000	700,000	(83,000)
Payments from primary government:				
General Fund	36,186,842	72,373,688	72,373,688	-
Total revenue from local sources	37,098,918	75,271,912	74,519,688	(752,224)
Revenue from the Commonwealth:				
Non-categorical aid:				
Lottery proceeds and basic school aid	29,603,140	60,858,557	61,500,000	641,443
Categorical aid:				
Categorical aid programs	6,534,447	19,407,924	19,050,000	(357,924)
Total revenue from the Commonwealth	36,137,587	80,266,481	80,550,000	283,519
Revenue from the Federal government:				
Categorical aid:				
Department of Education	746,694	7,499,162	7,000,000	(499,162)
Total revenues	73,983,199	163,037,555	162,069,688	(967,867)
<b>EXPENDITURES</b>				
Education:				
General support	3,751,659	8,907,276	8,700,000	207,276
Pupil transportation	3,216,146	8,045,916	8,000,000	45,916
Operations and maintenance	5,563,908	12,024,496	11,000,000	1,024,496
Instruction	50,111,483	134,368,622	130,000,000	4,368,622
Facilities	1,063,054	1,814,591	1,600,000	214,591
Total expenditures	63,706,250	165,160,901	159,300,000	5,860,901
Net change in fund balance	10,276,949	(2,123,346)	2,769,688	(4,893,034)
Fund balance - beginning	2,123,327	2,123,346	2,123,346	-
Fund balance - ending	\$ 12,400,276	-	4,893,034	(4,893,034)

Questions?