

FY15 - MAY FINANCIAL REPORT

HANOVER COUNTY FINANCE AND MANAGEMENT SERVICES

MAY 13, 2015

Our Mission:

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

General Fund – FY15 – May Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended March 31, 2015		Twelve Months Ended June 30, 2015	
	Actual	Appropriated	FY 2015 Projection*	\$ Variance with Appropriated
REVENUES				
Revenue from local sources:				
General property taxes	\$ 80,171,344	130,010,000	131,200,000	1,190,000
Other local taxes	18,313,232	30,736,000	30,347,000	(389,000)
Permits, privilege fees and regulatory licenses	1,512,912	2,014,800	2,036,000	21,200
Fines and forfeitures	815,681	1,127,800	1,140,800	13,000
Revenues from use of money and property	611,001	718,000	724,000	6,000
Charges for services	4,920,791	6,514,192	6,843,108	328,916
Miscellaneous	835,176	592,289	800,776	208,487
Recovered costs	3,191,827	3,693,292	3,817,985	124,693
Revenue from the Commonwealth	22,488,429	28,585,335	28,185,271	(400,064)
Revenue from the Federal government	1,937,706	3,276,609	3,065,038	(211,571)
Total revenues	<u>134,798,099</u>	<u>207,268,317</u>	<u>208,159,978</u>	<u>891,661</u>
EXPENDITURE SUMMARY				
General governmental administration	9,576,752	14,146,779	13,736,999	409,780
Judicial administration	3,484,508	4,955,358	4,898,134	57,224
Public safety	36,507,418	51,417,147	50,652,259	764,888
Public works	6,637,062	9,698,700	9,500,100	198,600
Human services	13,870,484	23,671,627	22,160,140	1,511,487
Parks, recreation and cultural	4,035,593	5,842,424	5,756,046	86,378
Community development	3,411,841	4,774,411	4,633,009	141,402
Education	55,840,266	74,453,688	70,448,897	4,004,791
Nondepartmental	-	1,306,300	816,300	490,000
Total expenditures	<u>133,363,924</u>	<u>190,266,434</u>	<u>182,601,884</u>	<u>7,664,550</u>
Excess of expenditures over revenues	<u>1,434,175</u>	<u>17,001,883</u>	<u>25,558,094</u>	<u>8,556,211</u>
OTHER FINANCING USES				
Transfers out	19,712,946	26,250,901	26,250,901	-
Total other financing uses	<u>19,712,946</u>	<u>26,250,901</u>	<u>26,250,901</u>	<u>-</u>
Net change in fund balance	(18,278,771)	(9,249,018)	(692,807)	8,556,211
Fund balances - beginning	50,643,448	50,643,448	50,643,448	-
Fund balances - ending	<u>\$ 32,364,677</u>	<u>41,394,430</u>	<u>49,950,641</u>	<u>8,556,211</u>

* Includes encumbrance and reappropriation estimate

General Fund – Nine Months Ended March 31, 2015

Our values: Integrity, Accountability, Respect, Inclusiveness

	<u>Appropriated</u>	<u>YTD March Actual</u>	<u>% Collected / Expended</u>
Revenues:			
Operating revenues	\$ 207,268,317	134,798,099	65.0%
Prior year's balance	9,249,018	9,249,018	
Total revenues	\$ 216,517,335	144,047,117	
Expenditures and Transfers:			
Expenditures	\$ 190,266,434	133,363,924	
Transfers	26,250,901	19,712,946	
Total expenditures and transfers	\$ 216,517,335	153,076,870	70.7%

FY15 General Fund Projection

Our Values: Integrity, Accountability, Respect, Inclusiveness

	Projected Over (Under) Budget	% of Budget
Revenues:		
General property taxes	\$ 1,190,000	
Other local taxes	(389,000)	
Permits and fees	21,200	
Charges for services	328,916	
All other revenues	(259,455)	
Total revenues	891,661	0.4%
Expenditures:		
County salary and benefit savings	1,387,417	
County operating savings	2,272,342	
Education savings	4,004,791	
Total expenditures	7,664,550	3.5%
Projected operating balance	\$ 8,556,211	

The projected operating balance is planned for reinvestment in the FY16 County and School budgets

Public Utilities – FY15 – May Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended March 31, 2015	Twelve Months Ended June 30, 2015		
	Actual*	Appropriated	FY 2015 Projection	\$ Variance with Appropriated
REVENUES				
Operating revenues:				
Charges for services	\$ 14,797,105	22,069,500	23,216,500	1,147,000
Miscellaneous	153,941	175,000	250,000	75,000
Total operating revenues	14,951,046	22,244,500	23,466,500	1,222,000
Nonoperating revenues:				
Revenue from the Commonwealth	477,996	821,529	821,000	(529)
Capacity fees - nonoperating	3,578,659	4,000,000	4,700,000	700,000
Interest income	72,130	75,000	100,000	25,000
Total nonoperating revenues	4,128,785	4,896,529	5,621,000	724,471
Capital contributions	1,330,896	-	1,600,000	1,600,000
Total revenues	20,410,727	27,141,029	30,687,500	3,546,471
EXPENSES				
Operating expenses:				
Personal services	3,240,025	4,723,054	4,571,364	151,690
Fringe benefits	1,125,994	1,607,935	1,539,245	68,690
Contractual services	3,387,597	5,977,299	5,878,810	98,489
Internal services	1,435,418	1,435,418	1,435,418	-
Other charges	2,524,204	4,373,651	4,007,391	366,260
Total operating expenses	11,713,238	18,117,357	17,432,228	685,129
Nonoperating expenses:				
Senior debt	375,149	1,034,725	1,034,725	-
Total nonoperating expenses	375,149	1,034,725	1,034,725	-
Total expenses	12,088,387	19,152,082	18,466,953	685,129
CHANGE IN NET POSITION	8,322,340	7,988,947	12,220,547	4,231,600
Total net position - beginning	199,404,262	199,404,262	199,404,262	-
Total net position - ending	\$ 207,726,602	207,393,209	211,624,809	4,231,600

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

School Division Operating Fund – FY15 – May Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended	Twelve Months Ended June 30, 2015		
	March 31, 2015	Appropriated	Total Year Projection	\$ Variance with Appropriated
	Actual			
REVENUES				
Revenue from local sources:				
Charges for services:				
Tuition and other charges for services	\$ 712,033	818,564	820,000	1,436
Miscellaneous:				
Sale of assets	-	2,500	-	(2,500)
Miscellaneous	571,788	1,058,591	580,000	(478,591)
Total miscellaneous revenue	571,788	1,061,091	580,000	(481,091)
Recovered costs:				
Recovered costs	226,891	603,000	500,000	(103,000)
Payments from primary government:				
General Fund	55,840,266	74,453,688	70,448,897	(4,004,791)
Total revenue from local sources	57,350,978	76,936,343	72,348,897	(4,587,446)
Revenue from the Commonwealth:				
Non-categorical aid:				
Lottery proceeds and basic school aid	49,109,752	67,113,650	66,100,900	(1,012,750)
Total non-categorical aid	49,109,752	67,113,650	66,100,900	(1,012,750)
Categorical aid:				
Categorical aid programs	11,533,144	19,845,924	19,645,777	(200,147)
Total categorical aid	11,533,144	19,845,924	19,645,777	(200,147)
Total revenue from the Commonwealth	60,642,896	86,959,574	85,746,677	(1,212,897)
Revenue from the Federal government:				
Categorical aid:				
Department of Education	1,740,318	8,029,222	6,702,700	(1,326,522)
Total revenues	119,734,192	171,925,139	164,798,274	(7,126,865)
EXPENDITURES				
Education:				
General support	6,481,639	9,817,879	8,800,000	1,017,879
Pupil transportation	5,439,974	8,389,732	8,003,000	386,732
Operations and maintenance	8,858,327	12,050,445	12,000,000	50,445
Instruction	86,463,415	141,233,533	135,800,000	5,433,533
Facilities	1,373,886	2,020,676	1,800,000	220,676
Total education	108,617,241	173,512,265	166,403,000	7,109,265
Net change in fund balance	11,116,951	(1,587,126)	(1,604,726)	17,600
Fund balance - beginning	1,604,726	1,587,126	1,604,726	(17,600)
Fund balance - ending	\$ 12,721,677	-	-	-

Questions?