



HANOVER COUNTY, VIRGINIA

2015 PRELIMINARY YEAR END FINANCIAL REPORT

FINANCE AND MANAGEMENT SERVICES

AUGUST 26, 2015

General Fund 2015 Preliminary Year End Financial Report



COUNTY OF HANOVER, VIRGINIA
General Fund
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Twelve Months Ended June 30, 2015

	FY2014				FY2015			
	Twelve Months Ended June 30, 2014				Twelve Months Ended June 30, 2015			
	Appropriated	Actual	\$ Variance with Appropriated	% of Appropriated	Appropriated	Preliminary YE Report	\$ Variance with Appropriated	% of Appropriated
REVENUES								
Revenue from local sources:								
General property taxes	\$ 124,647,000	127,474,854	2,827,854	102.3%	\$ 130,010,000	132,279,420	2,269,420	101.7%
Other local taxes	28,883,000	29,270,980	387,980	101.3%	30,736,000	30,690,291	(45,709)	99.9%
Permits, privilege fees and regulatory licenses	1,656,000	2,172,162	516,162	131.2%	2,014,800	2,126,778	111,978	105.6%
Fines and forfeitures	1,202,200	1,142,444	(59,756)	95.0%	1,127,800	1,086,243	(41,557)	96.3%
Revenues from use of money and property	664,300	707,096	42,796	106.4%	718,000	767,395	49,395	106.9%
Charges for services	6,328,821	6,705,877	377,056	106.0%	6,514,539	6,924,157	409,618	106.3%
Miscellaneous	849,496	957,980	108,484	112.8%	553,857	1,048,312	494,455	189.3%
Recovered costs	3,571,908	3,743,137	171,229	104.8%	3,707,292	3,746,393	39,101	101.1%
Revenue from the Commonwealth	28,489,568	27,469,094	(1,020,474)	96.4%	28,588,775	27,572,314	(1,016,461)	96.4%
Revenue from the Federal government	3,178,859	3,858,513	679,654	121.4%	3,291,247	3,348,002	56,755	101.7%
Total revenues	199,471,152	203,502,137	4,030,985	102.0%	207,262,310	209,589,305	2,326,995	101.1%
EXPENDITURE SUMMARY								
General governmental administration	13,403,729	12,739,951	663,778	95.0%	14,149,484	13,514,111	635,373	95.5%
Judicial administration	4,745,147	4,656,463	88,684	98.1%	4,982,363	4,886,358	96,005	98.1%
Public safety	49,167,245	47,648,455	1,518,790	96.9%	51,955,340	50,599,964	1,355,376	97.4%
Public works	9,435,084	8,778,388	656,696	93.0%	9,647,798	9,257,502	390,296	96.0%
Human services	23,159,959	20,334,633	2,825,326	87.8%	23,583,927	20,972,452	2,611,475	88.9%
Parks, recreation and cultural	5,623,008	5,416,936	206,072	96.3%	5,843,560	5,748,957	94,603	98.4%
Community development	4,540,824	4,462,138	78,686	98.3%	4,753,986	4,701,618	52,368	98.9%
Education	73,091,040	69,460,297	3,630,743	95.0%	74,453,688	70,453,171	4,000,517	94.6%
Nondepartmental	745,382	-	745,382		532,062	-	532,062	0.0%
Total expenditures	183,911,418	173,497,261	10,414,157	94.3%	189,902,208	180,134,133	9,768,075	94.9%
Excess of expenditures over revenues	15,559,734	30,004,876	14,445,142	192.8%	17,360,102	29,455,172	12,095,070	169.7%
OTHER FINANCING USES								
Transfers out	25,318,749	23,595,558	1,723,191	93.2%	27,640,127	27,640,127	-	100.0%
Total other financing uses	25,318,749	23,595,558	1,723,191	93.2%	27,640,127	27,640,127	-	100.0%
Net use of prior year fund balance	(9,759,015)	6,409,318	16,168,333	-65.7%	(10,280,025)	1,815,045	12,095,070	-17.7%
Fund balances - beginning	44,234,130	44,234,130	-	100.0%	50,643,448	50,643,448	-	100.0%
Fund balances - ending	\$ 34,475,115	50,643,448	16,168,333	146.9%	\$ 40,363,423	52,458,493	12,095,070	130.0%

General Fund Year Ended June 30, 2015



	<u>Appropriated</u>	<u>Actual</u>	<u>% Collected / Expended</u>
Revenues:			
Operating revenues	\$ 207,262,310	209,589,305	
Total revenues	\$ 207,262,310	209,589,305	101%
Expenditures and Transfers:			
Expenditures	\$ 189,902,208	180,134,133	
Transfers	27,640,127	27,640,127	
Total expenditures and transfers	\$ 217,542,335	207,774,260	95.5%

FY 2015 General Fund Operating Balance



	Projected Over (Under) Budget	% of Budget
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Revenues:		
Real property taxes	\$ 750,000	
Personal property taxes	1,200,000	
Charges for services	410,000	
Revenue from the Commonwealth	(1,016,000)	
All other revenues	983,000	
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Total revenues	2,327,000	1.1%
Expenditures:		
County salary and benefit savings	1,535,075	
County operating savings	4,233,000	
Education savings	4,000,000	
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Total expenditures	9,768,075	4.5%
Projected operating balance	\$ 12,095,075	
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The projected favorable budget variance is primarily planned for reinvestment in the County and School budgets for FY16 and the subsequent five year plan.

FY 2015 General Fund Fund Balance



	Preliminary YE Report 6/30/2015*	CAFR 6/30/2014	\$ Change
Nonspendable	\$ 201,790	263,620	(61,830)
Restricted	563,185	975,241	(412,056)
Committed - Economic Development	500,000	500,000	-
Assignments	24,785,266	23,260,372	1,524,894
Unassigned - 12.6% of Revenue	26,408,252	25,644,215	764,037
Total	<u>\$ 52,458,493</u>	<u>50,643,448</u>	<u>1,815,045</u>

*net of encumbrances and reappropriations

FY 2015 General Fund Assignments Summary



	Preliminary FY15 County Administrator Assignments	Preliminary Assignment Balances at 6/30/2015
Economic Development	\$ 1,000,000	3,000,000
Education	500,000	2,500,000
Public Works - Stormwater	500,000	1,000,000
Public Works - Transportation	1,000,000	1,000,000
Subsequent Year Budget	-	7,132,000
Five Year Financial Plan	-	986,921
Capital Improvements	514,736	7,598,778
Other County Services	847,294	1,567,567
	\$ 4,362,030	24,785,266

FY 2015 Public Utilities



COUNTY OF HANOVER, VIRGINIA

Public Utilities

Statement of Revenues, Expenses and Changes in Fund Net Position
For the Twelve Months Ended June 30, 2014 and 2015

	Twelve Months Ended June 30, 2014				FY2015			
	Appropriated	Actual*	\$ Variance with Appropriated	% of Appropriated	Twelve Months Ended June 30, 2015			
					Appropriated	Preliminary YE Report*	\$ Variance with Appropriated	% of Appropriated
REVENUES								
Operating revenues:								
Charges for services	21,985,105	22,273,982	288,877	101%	22,069,500	23,383,815	1,314,315	106%
Miscellaneous	175,000	321,283	146,283	184%	175,000	251,914	76,914	144%
Total operating revenues	22,160,105	22,595,265	435,160	102%	22,244,500	23,635,729	1,391,229	106%
Nonoperating revenues:								
Revenue from the Commonwealth	911,255	154,345	(756,910)		821,529	664,190	(157,339)	81%
Capacity fees - nonoperating	3,200,000	6,117,522	2,917,522	191%	4,000,000	5,145,708	1,145,708	129%
Interest income	100,000	110,332	10,332	110%	75,000	104,280	29,280	139%
Total nonoperating revenues	4,211,255	6,382,199	2,170,944	152%	4,896,529	5,914,178	1,017,649	121%
Capital contributions	-	3,486,989	3,486,989		-	3,000,142	3,000,142	
Total revenues	26,371,360	32,464,453	6,093,093	123%	27,141,029	32,550,049	5,409,020	120%
EXPENSES								
Operating expenses:								
Personal services	4,689,682	4,454,551	235,131	95%	4,723,054	4,546,679	176,375	96%
Fringe benefits	1,513,653	1,459,000	54,653	96%	1,607,935	1,566,791	41,144	97%
Contractual services	5,955,605	5,557,085	398,520	93%	5,977,299	5,283,248	694,051	88%
Internal services	1,465,468	1,465,468	-	100%	1,435,418	1,435,418	-	100%
Other charges	4,297,899	3,796,758	501,141	88%	4,373,651	3,791,402	582,249	87%
Total operating expenses	17,922,307	16,732,862	1,189,445	93%	18,117,357	16,623,538	1,493,819	92%
Nonoperating expenses:								
Senior debt	1,097,005	985,902	111,103	90%	1,034,725	876,988	157,737	85%
Total nonoperating expenses	1,097,005	985,902	111,103	90%	1,034,725	876,988	157,737	85%
Total expenses	19,019,312	17,718,764	1,300,548	93%	19,152,082	17,500,526	1,651,556	91%
CHANGE IN NET POSITION	7,352,048	14,745,689	7,393,641	201%	7,988,947	15,049,523	7,060,576	188%
Total net position - beginning	193,644,758	193,644,758	-	100%	199,404,262	199,404,262	-	100%
Total net position - ending	200,996,806	208,390,447	7,393,641	104%	207,393,209	214,453,785	7,060,576	103%

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

FY 2015 School Division Operating Fund



COUNTY OF HANOVER, VIRGINIA

School Fund - School Board

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Twelve Months Ended June 30, 2014 and 2015

	FY2014				FY2015			
	Twelve Months Ended June 30, 2014				Twelve Months Ended June 30, 2015			
	Appropriated	Actual	\$ Variance with Appropriated	% of Appropriated	Appropriated	Preliminary YE Report	\$ Variance with Appropriated	% of Appropriated
REVENUES								
Revenue from local sources:								
Charges for services	\$ 949,000	873,347	(75,653)	92%	818,564	847,114	28,550	103%
Miscellaneous	948,192	534,342	(413,850)	56%	1,032,779	615,612	(417,167)	60%
Recovered costs	783,000	226,869	(556,131)	29%	609,000	380,123	(228,877)	62%
Payments from primary government	71,723,688	68,742,945	(2,980,743)	96%	74,453,688	70,453,171	(4,000,517)	95%
Total revenue from local sources	74,403,880	70,377,503	(4,026,377)	95%	76,914,031	72,296,020	(4,618,011)	94%
Revenue from the Commonwealth:								
Non-categorical aid	60,838,557	61,439,704	581,147	101%	67,113,650	66,042,765	(1,070,885)	98%
Categorical aid	19,407,924	19,251,121	(156,803)	99%	19,845,924	20,158,240	312,316	102%
Total revenue from the Commonwealth	80,246,481	80,690,825	424,344	101%	86,959,574	86,201,005	(758,569)	99%
Revenue from the Federal government:								
Categorical aid:	7,717,194	6,569,366	(1,147,828)	85%	8,051,534	7,080,135	(971,399)	88%
Total revenue from the Federal government	7,717,194	6,569,366	(1,147,828)	85%	8,051,534	7,080,135	(971,399)	88%
Total revenues	162,387,555	157,637,694	(4,749,861)	97%	171,925,139	165,577,160	(6,347,979)	96%
EXPENDITURES								
Education:								
General support	8,872,255	8,583,220	289,035	97%	9,783,505	9,292,446	491,059	95%
Pupil transportation	8,184,476	7,980,471	204,005	98%	8,336,005	8,103,644	232,361	97%
Operations and maintenance	12,360,669	11,737,729	622,940	95%	12,043,261	11,865,250	178,011	99%
Instruction	132,923,910	128,419,499	4,504,411	97%	141,238,818	135,989,924	5,248,894	96%
Facilities	2,169,591	1,435,376	734,215	66%	2,110,676	1,685,821	424,855	80%
Total education	164,510,901	158,156,295	6,354,606	96%	173,512,265	166,937,085	6,575,180	96%
Excess (deficiency) of revenues over (under) expenditures	(2,123,346)	(518,601)	1,604,745		(1,587,126)	(1,359,925)	227,201	86%
OTHER FINANCING SOURCES AND USES								
Transfers in						1,104,643	(1,104,643)	
Total other financing sources	-	-			-	1,104,643	(1,104,643)	
Net change in fund balance	(2,123,346)	(518,601)	1,604,745	24%	(1,587,126)	(255,282)	(1,331,844)	16%
Fund balance - beginning	2,123,346	2,123,327	(19)	100%	1,587,126	1,604,726	(17,600)	101%
Fund balance - ending	\$ -	1,604,726	1,604,726		-	1,349,444	(1,349,444)	

2015 PRELIMINARY YEAR END FINANCIAL REPORT



Questions?