MAY 2013 FINANCIAL REPORT

HANOVER COUNTY
FINANCE AND MANAGEMENT SERVICES

MAY 8, 2013

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

General Fund – May 2013 Financial Report

Our values: Integrity, Accountability, Respect, Inclusiveness

	Nine Months Ended March 31, 2013	Twelve Months Ended June 30, 2013		
	Actual	Appropriated	FY 2013 Projection	$ Variance with Appropriated
REVENUES				
Revenue from local sources:				
General property taxes	76,380,114	123,685,500	124,650,543	965,043
Other local taxes	17,170,082	28,342,000	28,258,000	(84,000)
Permits, privilege fees and regulatory licenses	1,395,426	1,551,700	1,759,700	208,000
Fines and forfeitures	849,307	1,269,200	1,191,843	(77,357)
Revenues from use of money and property	506,266	759,000	670,780	(88,220)
Charges for services	4,314,606	6,369,471	6,209,832	(159,639)
Miscellaneous	433,167	927,471	956,481	29,010
Recovered costs	3,056,594	3,369,217	3,527,363	158,146
Revenue from the Commonwealth	22,002,948	27,351,385	27,272,290	(79,095)
Revenue from the Federal government	2,443,423	3,365,166	3,499,525	134,359
Total revenues	128,551,933	196,990,110	197,996,357	1,006,247
EXPENDITURE SUMMARY				
General governmental administration	9,139,994	12,999,881	12,525,533	474,348
Judicial administration	3,326,576	4,601,539	4,466,376	135,163
Public safety	35,827,617	49,017,616	48,438,732	578,884
Public works	6,390,191	9,943,012	9,556,669	386,343
Human services	14,626,280	23,308,055	22,322,521	985,534
Parks, recreation and cultural	4,023,882	5,654,205	5,511,733	142,472
Community development	3,180,901	4,575,127	4,339,981	235,146
Education	83,603,722	91,672,882	89,472,882	2,200,000
Nondepartmental	-	1,141,382	200,000	941,382
Debt service:				
Principal retirement	2,441,464	2,541,464	2,541,464	-
Interest and fiscal charges	1,865,463	1,957,176	1,957,176	-
Total debt service	4,306,927	4,498,640	4,498,640	-
Total expenditures	164,426,090	207,412,339	201,333,067	6,079,272
Excess of expenditures over revenues	(35,874,157)	(10,422,229)	(3,336,710)	7,085,519
OTHER FINANCING USES				
Transfers out	4,514,982	4,514,982	4,514,982	-
Total other financing uses	4,514,982	4,514,982	4,514,982	-
Net use of prior year fund balance	(40,389,139)	(14,937,211)	(7,851,692)	7,085,519
Fund balances - beginning	45,632,856	45,632,856	45,632,856	-
Fund balances - ending	5,243,717	30,695,645	37,781,164	7,085,519

General Fund – Nine Months Ended March 31, 2013

Our values: Integrity, Accountability, Respect, Inclusiveness

		Appropriated	YTD March Actual	% Collected / Expended
Revenues:				
Operating revenues	$	196,990,110	128,551,933	65.3%
Prior year's balance		14,937,211	14,937,211	
Total revenues		211,927,321	143,489,144	
Expenditures and Transfers:				
Expenditures	$	207,412,339	164,426,090	79.3%
Transfers		4,514,982	4,514,982	
Total expenditures and transfers		211,927,321	168,941,072	79.7%

FY 2013 General Fund Projection

Our Values: Integrity, Accountability, Respect, Inclusiveness

		Projected Over (Under) Budget	% of Budget
Revenues:			
Real property taxes	$	400,000	
Personal property taxes		565,000	
Sales tax		(84,000)	
Fines and forfeitures		(77,400)	
Charges for services		(160,000)	
All other revenues		362,600	
Total revenues		**1,006,200**	**0.5%**
Expenditures:			
County salary and benefit savings		1,658,900	
County operating savings		2,220,400	
Education savings		2,200,000	
Total expenditures		**6,079,300**	**2.9%**
Projected operating balance	**$**	**7,085,500**	

The projected operating balance is planned for reinvestment in the FY14 County and School budgets

Questions?