

SCHOOL IMPROVEMENTS FUND

School Improvements – Accounts for the acquisition or construction of capital assets used by the County's School Board Component Unit.

COUNTY OF HANOVER, VIRGINIA

School Improvements Fund

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

For the Year Ended June 30, 2007

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Revenue from use of money and property	\$ 75,000	75,000	537,699	462,699
Charges for services:				
Proffers	1,408,000	1,408,000	982,964	(425,036)
Total revenue from local sources	<u>1,483,000</u>	<u>1,483,000</u>	<u>1,520,663</u>	<u>37,663</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Education	310,000	310,000	294,429	(15,571)
Total revenues	<u>1,793,000</u>	<u>1,793,000</u>	<u>1,815,092</u>	<u>22,092</u>
EXPENDITURES				
Capital outlay:				
Education	27,061,000	36,079,203	21,975,615	14,103,588
Debt service:				
Interest and fiscal charges	-	45,000	39,348	5,652
Total expenditures	<u>27,061,000</u>	<u>36,124,203</u>	<u>22,014,963</u>	<u>14,109,240</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(25,268,000)</u>	<u>(34,331,203)</u>	<u>(20,199,871)</u>	<u>14,131,332</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,507,000	2,507,000	2,507,000	-
Issuance of general obligation bonds	22,761,000	24,971,000	13,710,000	(11,261,000)
Premium on general obligation bonds issued	-	240,000	199,573	(40,427)
Issuance of general obligation refunding bonds	-	10,495,000	10,395,000	(100,000)
Premium on general obligation refunding bonds issued	-	205,000	161,380	(43,620)
Payment to refunded bonds escrow agent	-	(10,655,000)	(10,560,601)	94,399
Total other financing sources (uses)	<u>25,268,000</u>	<u>27,763,000</u>	<u>16,412,352</u>	<u>(11,350,648)</u>
Net change in fund balance	-	(6,568,203)	(3,787,519)	2,780,684
Fund balance - beginning	-	6,596,740	6,596,740	-
Fund balance - ending	<u>\$ -</u>	<u>28,537</u>	<u>2,809,221</u>	<u>2,780,684</u>