

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, 2008

	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	272,125	197,125
Charges for services:				
Proffers	1,094,000	1,094,000	785,516	(308,484)
Total revenue from local sources	<u>1,169,000</u>	<u>1,169,000</u>	<u>1,057,641</u>	<u>(111,359)</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Education	315,000	915,000	735,622	(179,378)
Total revenues	<u>1,484,000</u>	<u>2,084,000</u>	<u>1,793,263</u>	<u>(290,737)</u>
EXPENDITURES				
Capital outlay:				
Education	20,068,000	34,723,682	23,585,468	11,138,214
Debt service:				
Interest and fiscal charges	-	35,000	31,161	3,839
Total expenditures	<u>20,068,000</u>	<u>34,758,682</u>	<u>23,616,629</u>	<u>11,142,053</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,584,000)</u>	<u>(32,674,682)</u>	<u>(21,823,366)</u>	<u>10,851,316</u>
OTHER FINANCING SOURCES				
Transfers in	2,497,000	3,084,094	3,084,094	-
Issuance of general obligation bonds	15,490,000	25,414,753	13,838,206	(11,576,547)
Premium on general obligation bonds issued	-	776,674	776,674	-
Total other financing sources	<u>17,987,000</u>	<u>29,275,521</u>	<u>17,698,974</u>	<u>(11,576,547)</u>
Net change in fund balance	(597,000)	(3,399,161)	(4,124,392)	(725,231)
Fund balance - beginning	597,000	2,809,221	2,809,221	-
Fund balance - ending	<u>\$ -</u>	<u>(589,940)</u>	<u>(1,315,171)</u>	<u>(725,231)</u>