

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

Exhibit 15

School Improvements Fund

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

For the Year Ended June 30, 2011

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenue from local sources:				
Revenue from use of money and property	\$ 94,000	94,000	3,761	(90,239)
Charges for services:				
Proffers	700,000	700,000	603,388	(96,612)
Total charges for services	700,000	700,000	603,388	(96,612)
Total revenues	794,000	794,000	607,149	(186,851)
EXPENDITURES				
Capital outlay:				
Education	6,646,000	16,217,484	7,862,399	8,355,085
Debt service:				
Interest and fiscal charges	-	110,000	39,959	70,041
Total expenditures	6,646,000	16,327,484	7,902,358	8,425,126
Excess (deficiency) of revenues over (under) expenditures	(5,852,000)	(15,533,484)	(7,295,209)	8,238,275
OTHER FINANCING SOURCES (USES)				
Other financing sources:				
Transfers in	400,000	400,000	400,000	-
Issuance of general obligation bonds	5,452,000	5,913,425	1,048,000	(4,865,425)
Premium on general obligation bonds issued	-	635,000	25,913	(609,087)
Issuance of general obligation refunding bonds	-	5,340,000	5,340,000	-
Premium on general obligation refunding bonds issued	-	519,000	320,579	(198,421)
Issuance of support agreement	-	4,865,000	5,062,456	197,456
Payment to refunded bonds escrow agents	-	(10,724,000)	(10,844,571)	(120,571)
Total other financing sources	5,852,000	6,948,425	1,352,377	(5,596,048)
Net change in fund balance	-	(8,585,059)	(5,942,832)	2,642,227
Fund balance - beginning	-	8,704,398	8,704,398	-
Fund balance - ending	\$ -	119,339	2,761,566	2,642,227