

COUNTY OF HANOVER, VIRGINIA

Exhibit 1

Statement of Net Assets

June 30, 2011

	Primary Government			Component Units	
	Governmental	Business-type	Total	School	Economic
	Activities	Activities			Development
					Authority
ASSETS					
Current Assets:					
Cash, cash equivalents and investments	\$ 71,083,491	18,045,419	89,128,910	15,112,454	288,869
Receivables (net of allowance for uncollectibles)	61,954,751	4,579,802	66,534,553	5,950,015	29,575
Inventories	147,333	-	147,333	112,171	-
Total current assets	133,185,575	22,625,221	155,810,796	21,174,640	318,444
Noncurrent Assets:					
Cash, cash equivalents and investments - restricted	2,805,512	3,454,766	6,260,278	-	-
Prepaid postemployment healthcare benefits	379,243	-	379,243	-	-
Capital assets (net of accumulated depreciation):					
Land	8,826,159	10,845,829	19,671,988	7,400,682	-
Intangible assets	701,904	-	701,904	-	-
Buildings	168,746,142	59,911,189	228,657,331	82,946,181	-
Improvements other than buildings	6,377,705	134,818,275	141,195,980	2,111,959	-
Machinery and equipment	24,139,571	2,424,726	26,564,297	8,335,482	-
Infrastructure	15,016,911	-	15,016,911	-	-
Construction in progress	19,918,677	3,433,539	23,352,216	5,863,927	-
Total capital assets	243,727,069	211,433,558	455,160,627	106,658,231	-
Total noncurrent assets	246,911,824	214,888,324	461,800,148	106,658,231	-
Total assets	380,097,399	237,513,545	617,610,944	127,832,871	318,444
LIABILITIES					
Current Liabilities:					
Accounts payable	5,107,353	1,360,846	6,468,199	1,495,829	-
Incurred but not reported self-insurance claims	2,030,000	-	2,030,000	-	-
Accrued liabilities	2,668,853	216,651	2,885,504	13,909,186	-
Accrued bond interest	412,663	351,638	764,301	2,391,473	-
Unearned revenue	51,318,168	-	51,318,168	86,245	-
Current portion of bonds payable	12,147,145	944,088	13,091,233	-	-
Current portion of capital lease obligations	451,337	-	451,337	-	-
Current portion of compensated absences	4,923,378	476,927	5,400,305	1,531,644	-
Current portion of landfill closure	73,363	-	73,363	-	-
Current portion of contractual obligations	-	161,016	161,016	-	-
Current portion of support agreement	620,000	1,335,000	1,955,000	-	-
Total current liabilities	79,752,260	4,846,166	84,598,426	19,414,377	-
Noncurrent Liabilities:					
Bonds payable	150,354,999	20,943,819	171,298,818	-	-
Capital lease obligations	2,261,087	-	2,261,087	-	-
Compensated absences	745,625	122,585	868,210	3,130,222	-
Deposits	-	391,100	391,100	-	-
Capacity fee credits	-	1,172,675	1,172,675	-	-
Liability for landfill closure	2,172,736	-	2,172,736	-	-
Long-term contractual obligations	-	165,043	165,043	-	-
Support agreement	6,694,184	9,227,075	15,921,259	-	-
Total noncurrent liabilities	162,228,631	32,022,297	194,250,928	3,130,222	-
Total liabilities	241,980,891	36,868,463	278,849,354	22,544,599	-
NET ASSETS					
Invested in capital assets, net of related debt	81,246,238	188,046,917	269,293,155	106,658,231	-
Restricted for:					
Grant programs	1,107,324	-	1,107,324	-	-
Capital projects	4,036,716	-	4,036,716	-	-
Debt covenants	70,810	3,454,766	3,525,576	-	-
Postemployment healthcare benefits	379,243	-	379,243	-	-
Unrestricted (deficit)	51,276,177	9,143,399	60,419,576	(1,369,959)	318,444
Total net assets	\$ 138,116,508	200,645,082	338,761,590	105,288,272	318,444

The notes to the financial statements are an integral part of this statement.