

COUNTY OF HANOVER, VIRGINIA
Changes in Fund Balances, Governmental Funds ^{(3), (4)}
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 4

1 of 2

	Fiscal Year				
	2002	2003	2004	2005	2006
Primary Government:					
REVENUES					
General property taxes	\$ 73,623,307	79,536,223	87,102,894	94,604,793	104,909,885
Other local taxes	21,344,614	20,119,615	23,059,560	25,475,779	28,190,135
Permits, privilege fees and regulatory licenses	1,971,098	2,031,537	2,382,618	2,723,338	2,741,893
Fines and forfeitures	402,496	535,613	755,612	900,479	922,784
Revenues from use of money and property	1,062,549	1,158,711	469,494	739,604	1,778,603
Charges for services	5,640,273	6,364,983	6,808,704	7,763,532	9,799,667
Miscellaneous	748,276	755,405	651,467	341,392	902,337
Recovered costs	2,646,507	1,801,326	3,465,357	4,025,895	4,938,320
Intergovernmental (state and federal)	30,298,996	27,205,814	31,953,115	30,661,978	31,784,408
Total revenues	<u>137,738,116</u>	<u>139,509,227</u>	<u>156,648,821</u>	<u>167,236,790</u>	<u>185,968,032</u>
EXPENDITURES					
General governmental administration	9,422,694	9,046,646	9,996,622	10,820,949	11,842,572
Judicial administration	2,801,675	2,790,441	2,904,596	3,417,726	3,797,463
Public safety	22,890,619	28,218,865	28,867,772	33,448,190	36,508,483
Public works	11,469,558	8,867,259	11,347,662	10,121,770	8,691,474
Human services	15,336,213	14,840,637	17,409,953	18,643,912	20,000,898
Parks, recreation and cultural	3,801,167	4,446,149	4,314,220	4,780,299	5,393,280
Community development	4,654,911	4,360,063	4,254,248	4,507,798	4,920,539
Education expenditures, for:					
Instruction, operations and administration	52,238,183	54,046,905	59,586,631	60,195,699	65,364,031
Capital outlay	18,234,347	26,255,738	11,261,499	9,924,452	23,847,050
Debt service:					
Principal retirement	7,727,463	8,193,484	8,055,740	8,873,194	8,666,075
Interest and fiscal charges	5,138,804	5,015,871	5,794,545	5,268,461	5,389,377
Total education, primary government	<u>83,338,797</u>	<u>93,511,998</u>	<u>84,698,415</u>	<u>84,261,806</u>	<u>103,266,533</u>
Debt service:					
Principal retirement	1,579,260	1,561,108	1,527,625	1,448,913	1,185,722
Interest and fiscal charges	774,420	692,568	605,076	476,297	408,199
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>156,069,314</u>	<u>168,335,734</u>	<u>165,926,189</u>	<u>171,927,660</u>	<u>196,015,163</u>
Excess of revenues over (under) expenditures	<u>(18,331,198)</u>	<u>(28,826,507)</u>	<u>(9,277,368)</u>	<u>(4,690,870)</u>	<u>(10,047,131)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	15,408,658	6,063,542	7,742,528	9,472,429	12,732,206
Transfers out	(14,217,374)	(5,535,931)	(6,282,077)	(9,527,429)	(12,982,206)
Bonds issued	22,065,000	21,500,000	-	17,097,408	14,739,643
Refunding bonds issued	-	-	-	-	-
Payments to escrow agent	-	-	-	-	-
Support agreement	-	-	-	-	-
Total other financing sources (uses)	<u>23,256,284</u>	<u>22,027,611</u>	<u>1,460,451</u>	<u>17,042,408</u>	<u>14,489,643</u>
Net change in fund balances	<u>\$ 4,925,086</u>	<u>(6,798,896)</u>	<u>(7,816,917)</u>	<u>12,351,538</u>	<u>4,442,512</u>
County capital outlay (other than for education) contained in functional expenditure categories, above	<u>\$ 8,092,149</u>	<u>5,452,015</u>	<u>5,722,320</u>	<u>3,651,890</u>	<u>4,724,911</u>
GASB 44 debt service disclosure (primary government): (2)					
Debt service as a percentage of noncapital expenditures, primary government, governmental funds	<u>11.7%</u>	<u>11.3%</u>	<u>10.7%</u>	<u>10.1%</u>	<u>9.3%</u>
Self-imposed debt margin compliance (total reporting entity): (1)					
Noncapital expenditures - total reporting entity	\$ 184,410,271	195,661,023	214,131,882	232,429,030	249,296,596
Debt service as a percent of noncapital expenditures - total reporting entity	<u>8.3%</u>	<u>7.9%</u>	<u>7.5%</u>	<u>6.9%</u>	<u>6.3%</u>

- Notes: (1) **Self-imposed debt limit information**
The Commonwealth of Virginia does not impose a legal debt limit on the amount of long-term indebtedness the County can incur or have outstanding. The Board of Supervisors, however, has imposed limits in the County's Debt Policy. For example, the County's debt policy provides that the annual debt service will not exceed ten percent of noncapital expenditures for the governmental funds of the reporting entity as a whole. For this purpose, capital outlay consists of total expenditures of the County and School Improvements Funds (Capital Projects Funds), and noncapital expenditures consist of total expenditures of the reporting entity, exclusive of the Capital Projects Funds. This table shows how the County has met this self-imposed debt limit for each of the past ten fiscal years. Information about additional self-imposed debt limits is presented on Table 9.
- (2) **GASB 44 debt service disclosure**
This table also shows debt service as a percent of noncapital expenditures for the governmental funds of the primary government only (excluding component units), as required by GASB Statement No. 44. For this purpose, capital outlay is defined in accordance with GASB 44 as the amount of capital assets constructed or acquired during the fiscal year in accordance with the County's asset capitalization policy.
- (3) Certain estimates and reclassifications have been made to conform with the presentations required by GASB Statements No. 34 and 44. In addition, bond issuance costs have been presented separately from Interest and Fiscal Charges beginning in fiscal year 2007.
- (4) Beginning in fiscal year 2005, the School Improvements Fund was included as a major fund of the primary government. To be consistent with subsequent presentation, amounts for fiscal years 2002 - 2004 have been restated to include revenues, expenditures and other financing sources (uses) of the School Improvements Fund.