

COUNTY OF HANOVER, VIRGINIA

School Improvements Fund

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

For the Year Ended June 30, 2005

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Revenues from local sources:				
Revenue from use of money and property	\$ -	-	57,222	57,222
Charges for Services:				
Proffers	1,470,000	1,470,000	947,707	(522,293)
Total charges for services	1,470,000	1,470,000	947,707	(522,293)
Total revenue from local sources	1,470,000	1,470,000	1,004,929	(465,071)
Intergovernmental:				
Categorical State Aid:				
Education	300,000	300,000	305,291	5,291
Total categorical State aid	300,000	300,000	305,291	5,291
Total intergovernmental	300,000	300,000	305,291	5,291
Total revenues	1,770,000	1,770,000	1,310,220	(459,780)
EXPENDITURES				
Capital projects:				
Education	24,255,000	27,169,765	10,337,971	16,831,794
Total expenditures	24,255,000	27,169,765	10,337,971	16,831,794
Excess (deficiency) of revenues over (under) expenditures	(22,485,000)	(25,399,765)	(9,027,751)	16,372,014
OTHER FINANCING SOURCES AND USES				
Other financing sources:				
Transfers In:				
General Fund	1,550,000	1,750,000	1,750,000	-
Proceeds:				
General obligation bonds	20,935,000	22,245,000	17,097,408	(5,147,592)
Total proceeds	20,935,000	22,245,000	17,097,408	(5,147,592)
Total other financing sources	22,485,000	23,995,000	18,847,408	(5,147,592)
Net other financing sources (uses)	22,485,000	23,995,000	18,847,408	(5,147,592)
Net change in fund balance	-	(1,404,765)	9,819,657	11,224,422
Fund balance beginning	-	1,232,656	1,232,656	-
Fund balance ending	\$ -	(172,109)	11,052,313	11,224,422