

**DISCRETELY PRESENTED COMPONENT UNIT –
ECONOMIC DEVELOPMENT AUTHORITY**

Special Revenue Fund:

Economic Development Authority – Accounts for the operations of the Hanover County Economic Development Authority

COUNTY OF HANOVER, VIRGINIA

Discretely Presented Component Unit - Economic Development Authority

Balance Sheet

June 30, 2005

ASSETS

| | |
|--|----------------|
| Cash, cash equivalents and investments | \$ 169,104 |
| Total assets | <u>169,104</u> |

FUND EQUITY

Liabilities:

| | |
|-------------------|---------------|
| Accounts payable | 15,158 |
| Total liabilities | <u>15,158</u> |

Fund balances:

Unreserved:

| | |
|-------------------------------------|-------------------|
| Undesignated | 153,946 |
| Total fund balances | <u>153,946</u> |
| Total liabilities and fund balances | <u>\$ 169,104</u> |

COUNTY OF HANOVER, VIRGINIA

Discretely Presented Component Unit - Economic Development Authority

Schedule of Revenues, Expenditures and Changes in Fund Balances

For the Year Ended June 30, 2005

| | Original Budget | Final Budget | Actual Amounts | Variance with Final Budget - Positive (Negative) |
|---|--------------------|-----------------|-------------------|---|
| REVENUES | | | | |
| Charges for services: | | | | |
| Industrial Development fees | \$ 200,147 | 445,842 | 191,163 | (254,679) |
| Total charges for services | <u>200,147</u> | <u>445,842</u> | <u>191,163</u> | <u>(254,679)</u> |
| Total revenues | <u>200,147</u> | <u>445,842</u> | <u>191,163</u> | <u>(254,679)</u> |
| EXPENDITURES | | | | |
| Community Development: | | | | |
| Industrial Development Authority | 200,147 | 520,842 | 266,163 | 254,679 |
| Total expenditures | <u>200,147</u> | <u>520,842</u> | <u>266,163</u> | <u>254,679</u> |
| Excess (deficiency) of revenues over (under) expenditures | - | (75,000) | (75,000) | (509,358) |
| OTHER FINANCING SOURCES AND USES | | | | |
| Transfers from primary government: | | | | |
| General Fund | - | 75,000 | 75,000 | - |
| Total operating transfers from primary government | <u>-</u> | <u>75,000</u> | <u>75,000</u> | <u>-</u> |
| Total other financing sources | <u>-</u> | <u>75,000</u> | <u>75,000</u> | <u>-</u> |
| Total revenues and other financing sources | <u>200,147</u> | <u>520,842</u> | <u>266,163</u> | <u>(254,679)</u> |
| Net change in fund balance | - | - | - | - |
| Fund balance at beginning of year | - | 153,946 | 153,946 | - |
| Fund balance at end of year | <u>\$ -</u> | <u>153,946</u> | <u>153,946</u> | <u>-</u> |