

## **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**

School Improvements Fund

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

For the Year Ended June 30, 2006

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>				
Revenue from local sources:				
Revenue from use of money and property	\$ 75,000	385,000	581,053	196,053
Charges for services:				
Proffers	1,215,000	1,215,000	851,785	(363,215)
Total revenue from local sources	<u>1,290,000</u>	<u>1,600,000</u>	<u>1,432,838</u>	<u>(167,162)</u>
Intergovernmental:				
Revenue from the Commonwealth:				
Categorical aid:				
Education	305,000	305,000	481,552	176,552
Total revenues	<u>1,595,000</u>	<u>1,905,000</u>	<u>1,914,390</u>	<u>9,390</u>
<b>EXPENDITURES</b>				
Capital projects:				
Education	16,223,000	33,967,719	24,862,906	9,104,813
Total expenditures	<u>16,223,000</u>	<u>33,967,719</u>	<u>24,862,906</u>	<u>9,104,813</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,628,000)</u>	<u>(32,062,719)</u>	<u>(22,948,516)</u>	<u>9,114,203</u>
<b>OTHER FINANCING SOURCES</b>				
Bond issuance:				
General obligation bonds issued	11,935,000	16,558,015	13,962,658	(2,595,357)
Premiums on bonds issued	-	776,985	776,985	-
VPSA bond refunding distribution received	-	1,060,300	1,060,300	-
Transfers in	2,693,000	2,693,000	2,693,000	-
Total other financing sources	<u>14,628,000</u>	<u>21,088,300</u>	<u>18,492,943</u>	<u>(2,595,357)</u>
Net change in fund balance	-	(10,974,419)	(4,455,573)	6,518,846
Fund balance - beginning	-	11,052,313	11,052,313	-
Fund balance - ending	<u>\$ -</u>	<u>77,894</u>	<u>6,596,740</u>	<u>6,518,846</u>