

COUNTY OF HANOVER, VIRGINIA

Statement of Net Assets

June 30, 2007

	Primary Government			Component Units	
	Governmental	Business-type	Total	School	Economic Development Authority
	Activities	Activities			
ASSETS					
Current Assets:					
Cash, cash equivalents and investments	\$ 54,220,774	23,109,386	77,330,160	13,845,223	225,726
Receivables (net of allowance for uncollectibles)	57,073,641	4,188,810	61,262,451	4,373,178	-
Inventories	188,203	-	188,203	90,760	-
Total current assets	111,482,618	27,298,196	138,780,814	18,309,161	225,726
Noncurrent Assets:					
Cash, cash equivalents and investments - restricted	7,666,699	4,889,637	12,556,336	-	-
Capital assets (net of accumulated depreciation):					
Land	8,601,076	9,914,501	18,515,577	7,400,682	-
Buildings	160,364,478	59,787,693	220,152,171	54,247,673	-
Improvements other than buildings	3,239,705	108,143,363	111,383,068	2,530,233	-
Machinery and equipment	11,720,668	995,048	12,715,716	9,011,198	-
Infrastructure	13,536,624	-	13,536,624	-	-
Construction in progress	3,422,488	5,801,630	9,224,118	18,927,520	-
Total capital assets	200,885,039	184,642,235	385,527,274	92,117,306	-
Total noncurrent assets	208,551,738	189,531,872	398,083,610	92,117,306	-
Total assets	320,034,356	216,830,068	536,864,424	110,426,467	225,726
LIABILITIES					
Current Liabilities:					
Accounts payable	3,881,999	1,553,358	5,435,357	951,256	-
Incurred but not reported self-insurance claims	1,737,000	-	1,737,000	-	-
Accrued liabilities	2,414,434	207,574	2,622,008	13,782,033	-
Accrued bond interest	330,824	430,693	761,517	2,818,168	-
Unearned revenue	46,043,881	-	46,043,881	39,767	-
Current portion of bonds payable	11,647,475	2,109,103	13,756,578	-	-
Current portion of capital lease obligations	863,504	-	863,504	-	-
Current portion of compensated absences	3,523,227	366,735	3,889,962	2,185,145	-
Current portion of landfill closure	76,304	-	76,304	-	-
Current portion of contractual obligations	-	144,915	144,915	-	-
Current portion of early retirement liability	-	-	-	155,028	-
Total current liabilities	70,518,648	4,812,378	75,331,026	19,931,397	-
Noncurrent Liabilities:					
Bonds payable	129,946,317	38,400,334	168,346,651	-	-
Capital lease obligations	2,739,168	-	2,739,168	-	-
Compensated absences	1,075,312	101,575	1,176,887	1,769,172	-
Deposits	-	145,298	145,298	-	-
Capacity fee credits	-	144,508	144,508	-	-
Liability for landfill closure	2,586,994	-	2,586,994	-	-
Liability for early retirement program	-	-	-	1,228,252	-
Long-term contractual obligations	-	793,007	793,007	-	-
Total noncurrent liabilities	136,347,791	39,584,722	175,932,513	2,997,424	-
Total liabilities	206,866,439	44,397,100	251,263,539	22,928,821	-
NET ASSETS					
Invested in capital assets, net of related debt	61,976,094	144,494,562	206,470,656	92,117,306	-
Restricted for:					
Grant programs	720,662	-	720,662	-	-
Capital projects	8,108,860	3,445,443	11,554,303	-	-
Debt service	770,022	-	770,022	-	-
Unrestricted (deficit)	41,592,279	24,492,963	66,085,242	(4,619,660)	225,726
Total net assets	\$ 113,167,917	172,432,968	285,600,885	87,497,646	225,726

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

COUNTY OF HANOVER, VIRGINIA

Statement of Activities

For the Year Ended June 30, 2007

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			Component Units	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			School	Economic Development Authority
					Governmental Activities	Business-type Activities	Total		
Primary government:									
Governmental activities:									
General governmental administration	\$ 13,312,730	2,313,953	562,368	-	(10,436,409)	-	(10,436,409)	-	-
Judicial administration	3,930,945	1,420,359	1,378,358	-	(1,132,228)	-	(1,132,228)	-	-
Public safety	39,333,719	2,954,680	4,897,366	212,032	(31,269,641)	-	(31,269,641)	-	-
Public works	8,741,705	899,047	15,327	3,664,754	(4,162,577)	-	(4,162,577)	-	-
Human services	21,269,844	3,550,827	8,554,833	-	(9,164,184)	-	(9,164,184)	-	-
Parks, recreation and cultural	4,732,962	547,094	-	210,980	(3,974,888)	-	(3,974,888)	-	-
Community development	5,306,364	2,147,341	-	-	(3,159,023)	-	(3,159,023)	-	-
Education	81,203,331	-	-	1,815,092	(79,388,239)	-	(79,388,239)	-	-
Interest on long-term debt	627,078	-	-	-	(627,078)	-	(627,078)	-	-
Total governmental activities	178,458,678	13,833,301	15,408,252	5,902,858	(143,314,267)	-	(143,314,267)	-	-
Business-type activities:									
Public utilities	22,688,647	19,584,259	-	9,778,697	-	6,674,309	6,674,309	-	-
Airport	465,203	33,861	-	998,111	-	566,769	566,769	-	-
Total business-type activities	23,153,850	19,618,120	-	10,776,808	-	7,241,078	7,241,078	-	-
Total primary government	\$ 201,612,528	33,451,421	15,408,252	16,679,666	(143,314,267)	7,241,078	(136,073,189)	-	-
Component Units:									
School	\$ 176,437,506	7,629,831	89,694,648	-	-	-	-	(79,113,027)	-
Economic Development Authority	190,953	205,315	-	-	-	-	-	-	14,362
Total component units	\$ 176,628,459	7,835,146	89,694,648	-	-	-	-	(79,113,027)	14,362
General revenues:									
Taxes:									
General property taxes					117,152,314	-	117,152,314	-	-
Sales taxes					17,352,664	-	17,352,664	-	-
Utility taxes					5,358,588	-	5,358,588	-	-
Recordation taxes					2,863,512	-	2,863,512	-	-
Other					2,378,024	-	2,378,024	-	-
Noncategorical State aid					14,895,053	-	14,895,053	-	-
Grants and contributions not restricted to specific programs					849,714	-	849,714	-	-
Payment from Hanover County					-	-	-	81,563,247	25,000
Unrestricted investment earnings					1,790,177	1,015,229	2,805,406	45,763	-
Transfers					(619,072)	619,072	-	-	-
Total general revenues and transfers					162,020,974	1,634,301	163,655,275	81,609,010	25,000
Change in net assets					18,706,707	8,875,379	27,582,086	2,495,983	39,362
Net assets - beginning (as restated)					94,461,210	163,557,589	258,018,799	85,001,663	186,364
Net assets - ending					\$ 113,167,917	172,432,968	285,600,885	87,497,646	225,726

35

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