

COUNTY OF HANOVER, VIRGINIA

Statement of Net Assets

June 30, 2008

	Primary Government			Component Units	
	Governmental	Business-type	Total	School	Economic Development Authority
	Activities	Activities			
ASSETS					
Current Assets:					
Cash, cash equivalents and investments	\$ 57,255,849	32,399,982	89,655,831	15,288,158	265,123
Receivables (net of allowance for uncollectibles)	62,939,651	3,927,912	66,867,563	4,750,851	-
Inventories	216,041	-	216,041	131,330	-
Total current assets	120,411,541	36,327,894	156,739,435	20,170,339	265,123
Noncurrent Assets:					
Cash, cash equivalents and investments - restricted	2,036,426	3,484,543	5,520,969	-	-
Prepaid postemployment healthcare benefits	29,378	-	29,378	207,133	-
Capital assets (net of accumulated depreciation):					
Land	8,601,076	10,201,876	18,802,952	7,400,682	-
Buildings	162,475,289	61,304,550	223,779,839	54,679,431	-
Improvements other than buildings	3,030,556	116,172,246	119,202,802	2,357,577	-
Machinery and equipment	11,310,381	1,013,105	12,323,486	8,943,068	-
Infrastructure	14,057,957	-	14,057,957	-	-
Construction in progress	11,708,005	5,938,928	17,646,933	29,555,289	-
Total capital assets	211,183,264	194,630,705	405,813,969	102,936,047	-
Total noncurrent assets	213,249,068	198,115,248	411,364,316	103,143,180	-
Total assets	333,660,609	234,443,142	568,103,751	123,313,519	265,123
LIABILITIES					
Current Liabilities:					
Accounts payable	5,800,251	1,245,981	7,046,232	1,346,867	-
Incurred but not reported self-insurance claims	2,295,000	-	2,295,000	-	-
Accrued liabilities	2,630,688	219,645	2,850,333	14,733,476	-
Accrued bond interest	214,105	429,031	643,136	2,907,746	-
Unearned revenue	50,494,325	-	50,494,325	49,835	-
Current portion of bonds payable	12,242,971	2,179,781	14,422,752	-	-
Current portion of capital lease obligations	902,930	-	902,930	-	-
Current portion of compensated absences	3,903,180	413,224	4,316,404	2,412,349	-
Current portion of landfill closure	76,304	-	76,304	-	-
Current portion of contractual obligations	-	152,966	152,966	-	-
Current portion of early retirement liability	-	-	-	167,429	-
Total current liabilities	78,559,754	4,640,628	83,200,382	21,617,702	-
Noncurrent Liabilities:					
Bonds payable	132,255,093	36,726,707	168,981,800	-	-
Capital lease obligations	1,836,239	-	1,836,239	-	-
Compensated absences	1,182,293	84,824	1,267,117	1,835,768	-
Deposits	-	178,907	178,907	-	-
Capacity fee credits	-	415,756	415,756	-	-
Liability for landfill closure	2,527,310	-	2,527,310	-	-
Liability for early retirement program	-	-	-	1,060,823	-
Long-term contractual obligations	-	640,041	640,041	-	-
Total noncurrent liabilities	137,800,935	38,046,235	175,847,170	2,896,591	-
Total liabilities	216,360,689	42,686,863	259,047,552	24,514,293	-
NET ASSETS					
Invested in capital assets, net of related debt	65,019,988	154,625,394	219,645,382	102,936,047	-
Restricted for:					
Grant programs	424,833	-	424,833	-	-
Capital projects	9,608,860	-	9,608,860	-	-
Debt covenants	770,022	3,374,603	4,144,625	-	-
Postemployment healthcare benefits	29,378	-	29,378	207,133	-
Unrestricted (deficit)	41,446,839	33,756,282	75,203,121	(4,343,954)	265,123
Total net assets	\$ 117,299,920	191,756,279	309,056,199	98,799,226	265,123

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, 2008

Function/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets					
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units		
					Governmental Activities	Business-type Activities	Total	School	Economic Development Authority	
Primary government:										
Governmental activities:										
General governmental administration	\$ 14,671,166	1,614,956	602,456	-	(12,453,754)	-	(12,453,754)	-	-	-
Judicial administration	4,385,408	1,340,222	1,483,112	-	(1,562,074)	-	(1,562,074)	-	-	-
Public safety	43,545,081	3,716,157	5,172,370	1,854,206	(32,802,348)	-	(32,802,348)	-	-	-
Public works	12,431,287	1,232,908	18,964	5,951,033	(5,228,382)	-	(5,228,382)	-	-	-
Human services	23,096,023	3,283,721	9,312,343	-	(10,499,959)	-	(10,499,959)	-	-	-
Parks, recreation and cultural	6,413,393	553,811	-	97,997	(5,761,585)	-	(5,761,585)	-	-	-
Community development	5,593,695	1,028,076	-	-	(4,565,619)	-	(4,565,619)	-	-	-
Education	100,925,769	-	-	1,793,263	(99,132,506)	-	(99,132,506)	-	-	-
Interest on long-term debt	503,177	-	-	-	(503,177)	-	(503,177)	-	-	-
Total governmental activities	211,564,999	12,769,851	16,589,245	9,696,499	(172,509,404)	-	(172,509,404)	-	-	-
Business-type activities:										
Public utilities	23,823,738	21,328,133	-	19,952,712	-	17,457,107	17,457,107	-	-	-
Airport	626,257	46,658	-	878,882	-	299,283	299,283	-	-	-
Total business-type activities	24,449,995	21,374,791	-	20,831,594	-	17,756,390	17,756,390	-	-	-
Total primary government	\$ 236,014,994	34,144,642	16,589,245	30,528,093	(172,509,404)	17,756,390	(154,753,014)	-	-	-
Component Units:										
School	\$ 187,104,703	7,788,524	91,503,573	-	-	-	-	(87,812,606)	-	-
Economic Development Authority	203,225	242,622	-	-	-	-	-	-	-	39,397
Total component units	\$ 187,307,928	8,031,146	91,503,573	-	-	-	-	(87,812,606)	-	39,397
General revenues:										
Taxes:										
General property taxes					128,411,615	-	128,411,615	-	-	-
Sales taxes					17,903,788	-	17,903,788	-	-	-
Utility taxes					7,317,207	-	7,317,207	-	-	-
Recordation taxes					2,415,144	-	2,415,144	-	-	-
Other					2,317,560	-	2,317,560	-	-	-
Noncategorical State aid					15,419,398	-	15,419,398	-	-	-
Grants and contributions not restricted to specific programs					1,119,078	-	1,119,078	-	-	-
Payment from Hanover County					-	-	-	99,089,688	-	-
Unrestricted investment earnings					1,967,295	1,337,243	3,304,538	24,498	-	-
Transfers					(229,678)	229,678	-	-	-	-
Total general revenues and transfers					176,641,407	1,566,921	178,208,328	99,114,186	-	-
Change in net assets					4,132,003	19,323,311	23,455,314	11,301,580	-	39,397
Net assets - beginning					113,167,917	172,432,968	285,600,885	87,497,646	-	225,726
Net assets - ending					\$ 117,299,920	191,756,279	309,056,199	98,799,226	-	265,123

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