

Town Of Orchid, Florida
GOVERNMENTAL FUND BALANCE SHEET / STATEMENT OF NET ASSETS
September 30, 2007

	<u>Balance Sheet</u>	<u>Reconciliation</u>	<u>Statement of Net Assets</u>
ASSETS			
Cash	\$ 769,816		\$ 769,816
Due from other governments	6,820		6,820
Accounts receivable	17,403		17,403
Prepaid items	9,755		9,755
Capital assets, net of accumulated depreciation		\$ 97,901	97,901
Total assets	803,794		901,695
LIABILITIES			
Accounts payable and accrued expenses	11,896		11,896
Compensated absences	2,650		2,650
Deferred revenues	1,500		1,500
Total liabilities	16,046		16,046
FUND BALANCE/NET ASSETS			
Fund balance:			
Unreserved for:			
Emergency	212,748		
Capital/Contingency	75,000		
Town Hall building	500,000		
Total fund balance	787,748		
Total liabilities and fund balance	\$ 803,794		
Net assets:			
Investment in capital assets, net of accumulated depreciation		\$ 97,901	97,901
Unrestricted			787,748
Total net assets			\$ 885,649

Reconciliation

The Fund balance of \$787,748 differs from Net assets of \$885,649 by \$97,901, which represents the amount of net investment in capital assets which has been expensed as Fund outlays, but capitalized and included as Net assets.

The accompanying notes are an integral part of these financial statements.