

Town of Orchid, Florida
STATEMENT OF GOVERNMENTAL REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE [FUND]/ STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2006

	<u>Fund</u>	<u>Reconciliation</u>	<u>Statement of Activities</u>
REVENUES			
Property taxes	\$ 308,697		\$ 308,697
Intergovernmental	109,722		109,722
License and permits	68,349		68,349
Investment earnings	32,324		32,324
Miscellaneous	1,564		1,564
Total revenues	<u>520,656</u>		<u>520,656</u>
EXPENDITURES			
Employment costs	170,012		170,012
Waste Collection	50,166		50,166
Contractual services, planning and inspecting	46,648		46,648
Legal fees	22,441		22,441
Rent, office	33,000		33,000
Insurance	10,794		10,794
Office expenses	23,312		23,312
Street light maintenance	17,158		17,158
Utilities	4,140		4,140
Telephone	5,783		5,783
Audit fees	5,365		5,365
Auto and travel	1,941		1,941
Dues and education	2,303		2,303
Advertising	1,714		1,714
Other	2,160		2,160
Capital outlay	7,859	\$ (7,859)	-
Gain on asset acquisition		(10,000)	(10,000)
Depreciation		8,850	8,850
Loss on disposal of assets		2,938	2,938
Total expenditures	<u>404,796</u>	<u>\$ (6,071)</u>	<u>398,725</u>
Excess of revenue over expenditures	115,860		
Change in net assets			121,931
FUND BALANCE/NET ASSETS:			
Beginning of year	<u>705,052</u>		<u>772,797</u>
End of year	<u>\$ 820,912</u>		<u>\$ 894,728</u>

Reconciliation

Fund reports capital outlays as expense. However in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives as depreciation and any gain or loss is recorded on their disposal. As shown above, the change in Fund Balance of \$115,860 differs from the change in Net Assets of \$121,931 by (\$6,071) as a result of these reporting differences.

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