

Town of Orchid, Florida
STATEMENT OF GOVERNMENTAL REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE [FUND]/ STATEMENT OF ACTIVITIES
For the year ended September 30, 2008

| | Fund | Reconciliation | Statement of Activities |
|---|-------------------|-----------------------|------------------------------------|
| REVENUES | | | |
| Property taxes | \$ 234,452 | | \$ 234,452 |
| Intergovernmental | 89,313 | | 89,313 |
| Licenses and permits | 43,523 | | 43,523 |
| Investment earnings | 23,544 | | 23,544 |
| Miscellaneous | 1,897 | | 1,897 |
| Total revenues | 392,729 | | 392,729 |
| EXPENDITURES | | | |
| Employment costs | 164,001 | | 164,001 |
| Waste collection | 40,435 | | 40,435 |
| Contractual services, planning and inspecting | 25,708 | | 25,708 |
| Legal fees | 12,311 | | 12,311 |
| Rent, office | 39,000 | | 39,000 |
| Insurance | 24,497 | | 24,497 |
| Office expenses | 22,105 | | 22,105 |
| Street light maintenance | 13,925 | | 13,925 |
| Utilities | 3,954 | | 3,954 |
| Telephone | 6,156 | | 6,156 |
| Audit fees | 9,800 | | 9,800 |
| Auto and travel | 1,576 | | 1,576 |
| Dues and education | 1,635 | | 1,635 |
| Advertising | 1,359 | | 1,359 |
| Other | 1,239 | | 1,239 |
| Capital outlay | 39,882 | \$ (39,882) | - |
| Depreciation | | 10,530 | 10,530 |
| Total expenditures | 407,581 | \$ (29,352) | 378,229 |
| Deficiency of revenues to expenditures | (14,853) | | |
| Change in net assets | | | 14,500 |
| FUND BALANCE/NET ASSETS: | | | |
| Beginning of year | 787,748 | | 885,649 |
| End of year | \$ 772,895 | | \$ 900,149 |

Reconciliation

Fund reports capital outlays as expense. However, in the Statement of Activities, the costs of those assets are 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 (\$14,854) differs from the change in Net Assets of \$14,498 by (\$29,352) as a result of these reporting differences.

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