

Town of Orchid, Florida
STATEMENT OF GOVERNMENTAL REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE [FUND]/ STATEMENT OF ACTIVITIES
For the year ended September 30, 2007

	<u>Fund</u>	<u>Reconciliation</u>	<u>Statement of</u> <u>Activities</u>
REVENUES			
Property taxes	\$ 232,566		\$ 232,566
Intergovernmental	96,985		96,985
Licenses and permits	31,969		31,969
Investment earnings	41,993		41,993
Miscellaneous	6,503		6,503
Total revenues	410,016		410,016
EXPENDITURES			
Employment costs	192,540		192,540
Waste collection	53,091		53,091
Contractual services, planning and inspecting	17,796		17,796
Legal fees	31,738		31,738
Rent, office	37,637		37,637
Insurance	18,716		18,716
Office expenses	13,713		13,713
Street light maintenance	12,222		12,222
Utilities	4,139		4,139
Telephone	5,703		5,703
Audit fees	9,300		9,300
Auto and travel	2,184		2,184
Dues and education	2,967		2,967
Advertising	6,019		6,019
Other	1,612		1,612
Capital outlay	33,801	\$ (33,801)	-
Depreciation		9,027	9,027
Loss on disposal of assets		691	691
Total expenditures	443,178	\$ (24,083)	419,095
Deficit of expenditures over revenue	(33,162)		
Change in net assets			(9,079)
FUND BALANCE/NET ASSETS:			
Beginning of year	820,910		894,728
End of year	\$ 787,748		\$ 885,649

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 (\$33,162) differs from the change in Net Assets of (\$9,079) by \$24,083 as a result of these reporting differences.

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