



MARTIN · STARNES  

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 & ASSOCIATES, CPAs, P.A.

# Orange County

2011 Audited Financial Statements



# Audit Highlights

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- ❑ Unqualified opinion
- ❑ Staff was fully prepared and cooperative



# Audit Process

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- Planning and risk assessment
- Interim procedures
- Final procedures
- Year-round process



## Budget vs. Actual General Fund

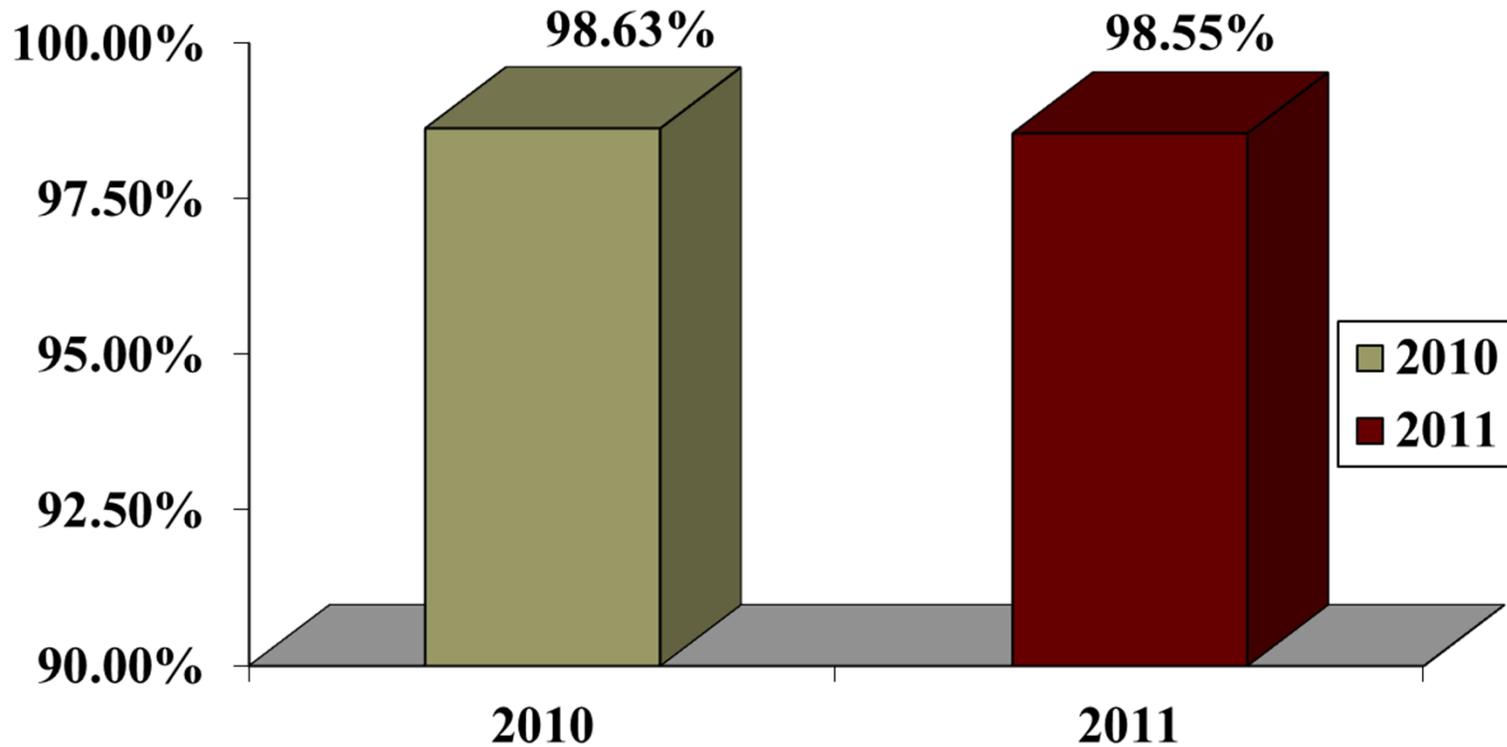
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	<b>Budget</b>	<b>Actual</b>	<b>Variance</b>
Revenues	\$ 177,579,088	\$ 180,889,340	\$ 3,310,252
Expenditures	173,439,170	168,133,470	(5,305,700)
Other financing sources (uses)	<u>(4,139,918)</u>	<u>(6,966,549)</u>	<u>(2,926,631)</u>
Change in fund balance	<u>\$ -</u>	<u>\$ 5,789,321</u>	<u>\$ 5,789,321</u>



# Tax Collection Percentages

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# Fund Balance

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- Serves as a measure of the Town's financial resources available.
  - $\text{Assets} - \text{Liabilities} = \text{Fund Balance}$

## 5 Classifications:

- **Non spendable** - not in cash form
- **Restricted** - external restrictions (laws, grantors)
- **Committed** - internal constraints at the highest (Board) level-do not expire, require Board action to undo
- **Assigned** - internal constraints, lower level than committed
- **Unassigned** - no external or internal constraints



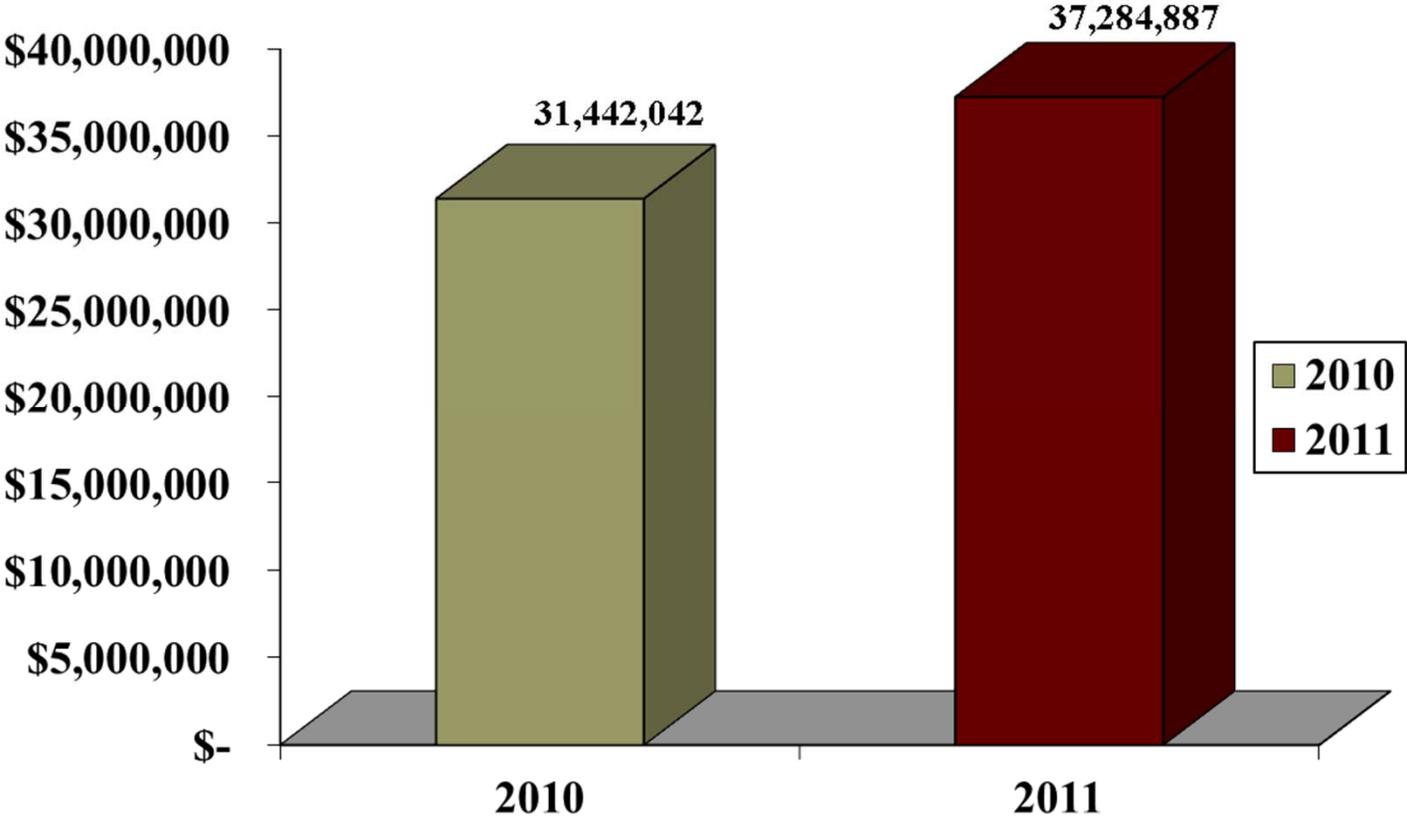
# Fund Balance (General Fund)

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	<u>Fiscal Year</u> <u>2010</u>	<u>Fiscal Year</u> <u>2011</u>	<u>Change</u>
Non-spendable	\$ 143,078	\$ 128,315	\$ (14,763)
Restricted	7,956,626	8,189,624	232,998
Committed	-	53,524	53,524
Assigned	2,244,717	1,131,417	(1,113,300)
Unassigned	<u>21,097,621</u>	<u>27,782,007</u>	<u>6,684,386</u>
Total fund balance	<u>\$ 31,442,042</u>	<u>\$ 37,284,887</u>	<u>\$ 5,842,845</u>

# Fund Balance History (General Fund)

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# Fund Balance

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Available fund balance as defined by the Local Government Commission (LGC) is calculated as follows:

Total Fund Balance

Less: Non spendable (not in cash form, not available)

Less: Stabilization by State Statute (by state law, not available)

Available Fund Balance

This is the calculation utilized as the basis for comparing you to other units and calculating your fund balance percentages.

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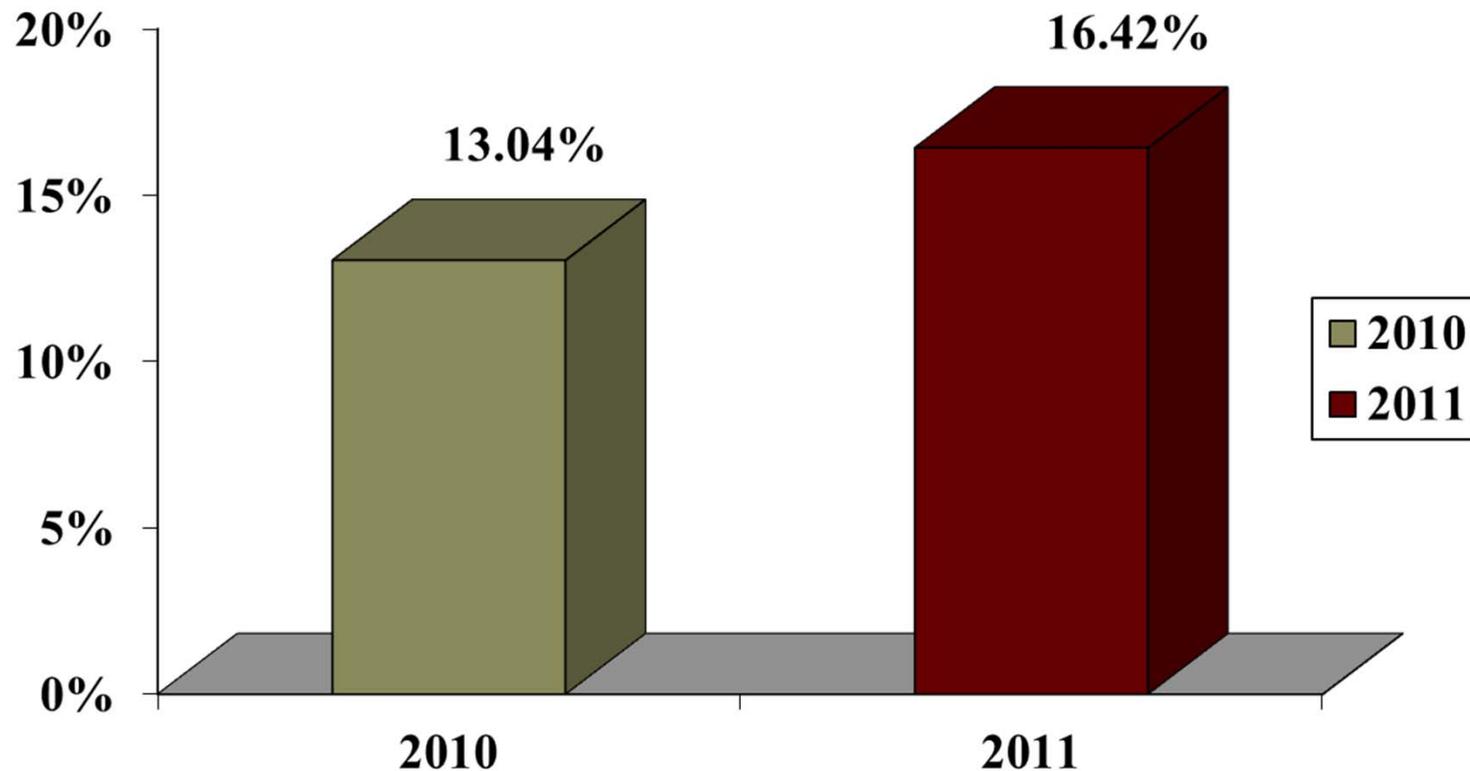
## Fund Balance Position-General Fund

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□ Total Fund Balance	\$37,284,640
Non spendable	- 128,315
Stabilization by State Statute	<u>- 8,189,624</u>
□ Available Fund Balance	\$28,966,701
□ Available Fund Balance 2010	\$23,342,338
□ Increase in Available FB	\$ 5,624,363

# Available Fund Balance as a Percent of Expenditures and Transfers out—General Fund

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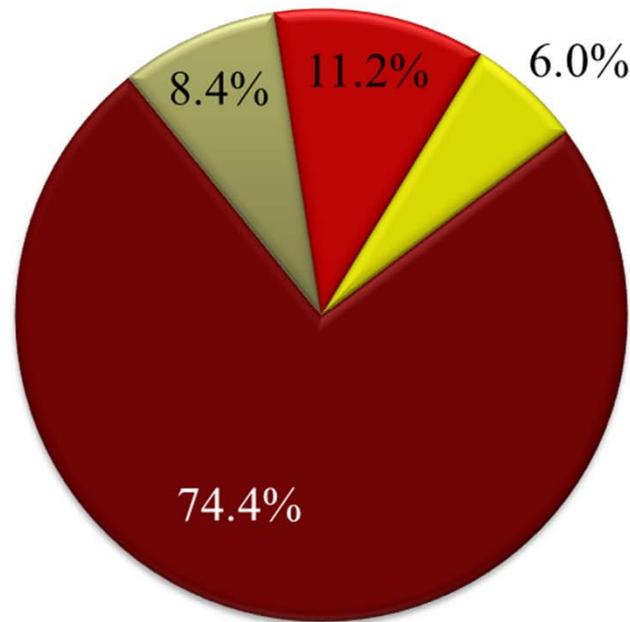


# General Fund Revenues

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## Other Revenues:

Charges for services  
Investment Earnings  
License and Permits  
Miscellaneous

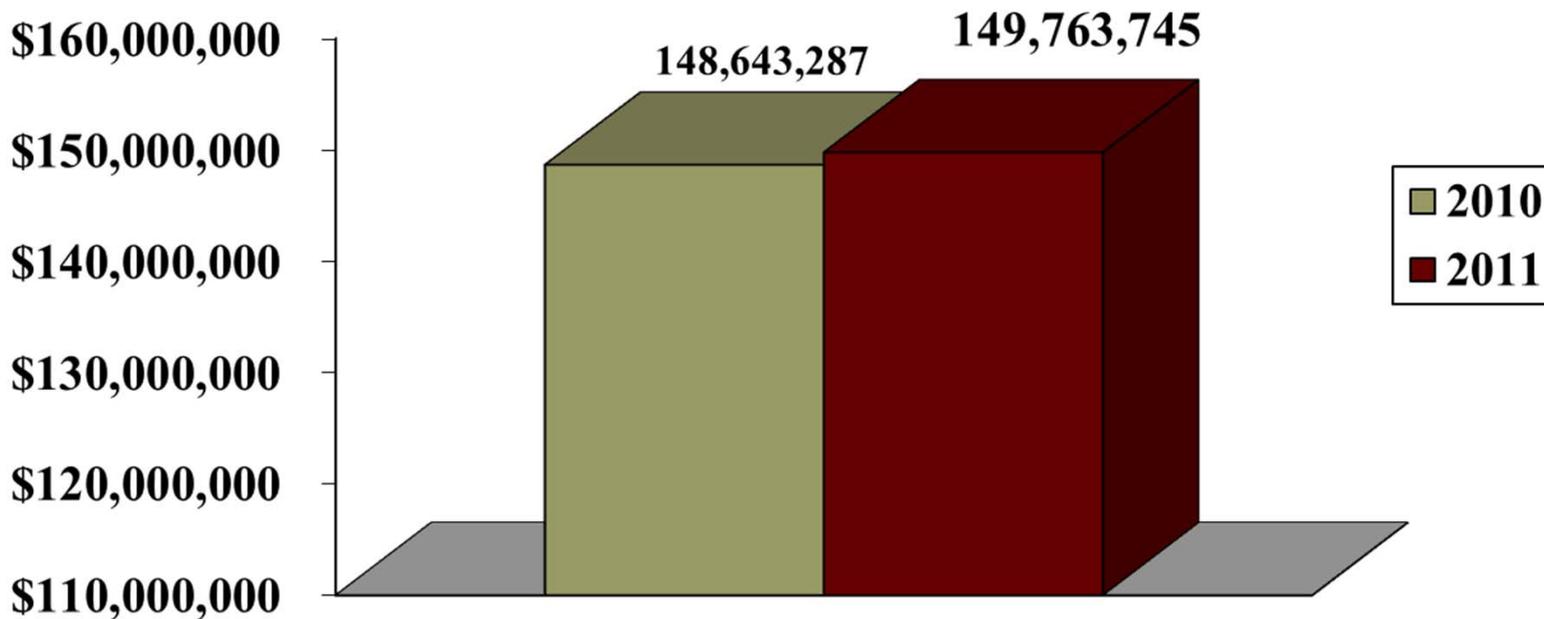


- Ad Valorem Taxes
- Sales Taxes
- Inter-governmental
- Other

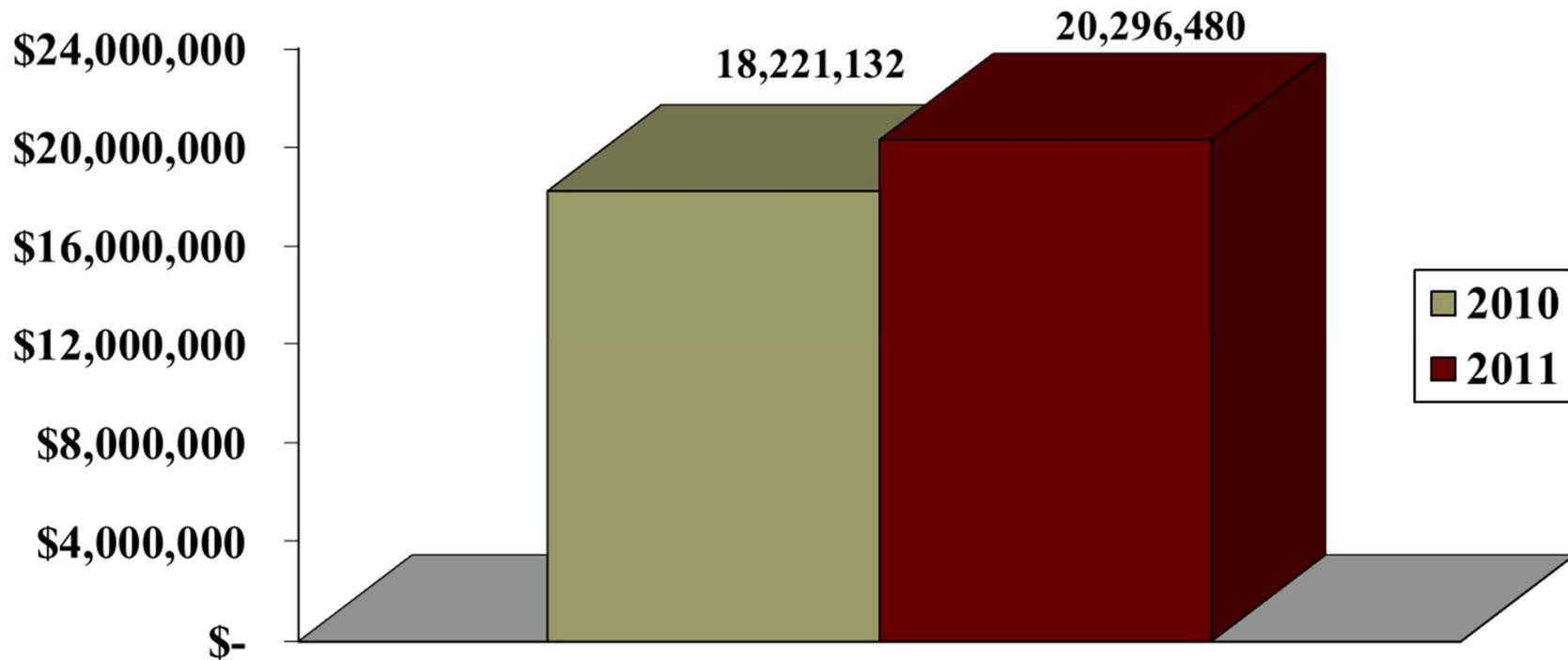
# Taxes

## (Ad Valorem & Local Option Sales)

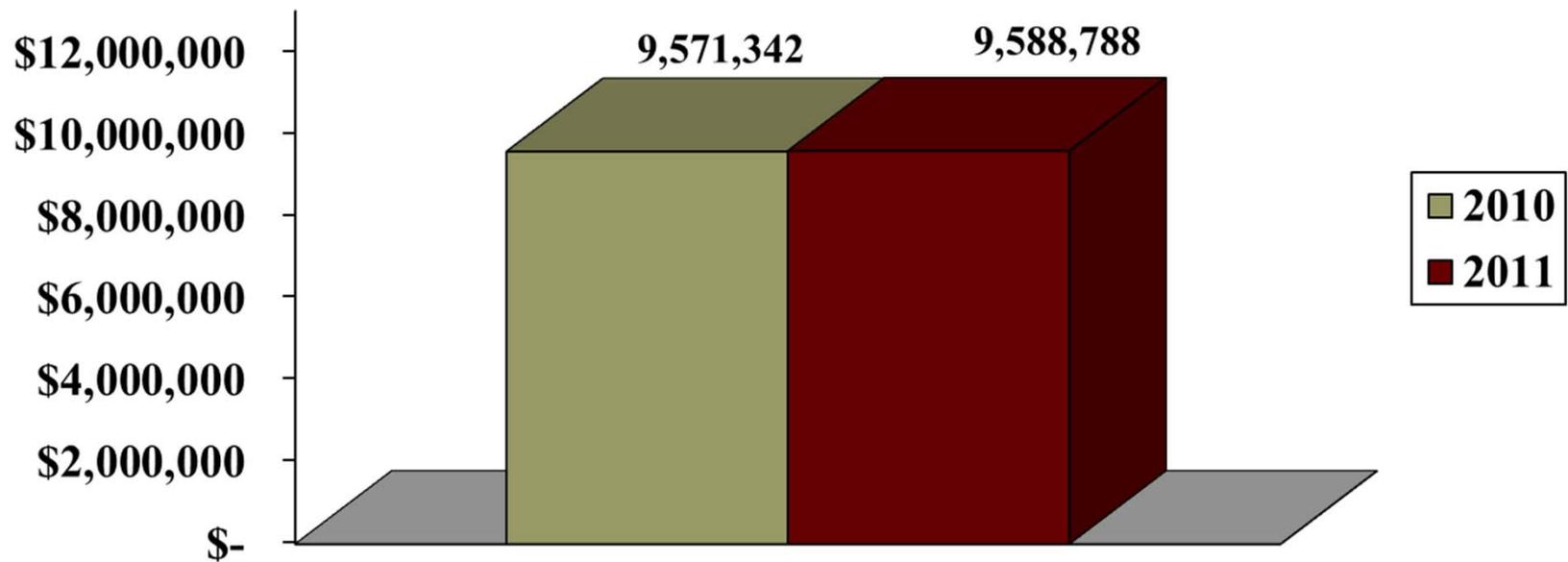
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# Intergovernmental



# Charges for Services



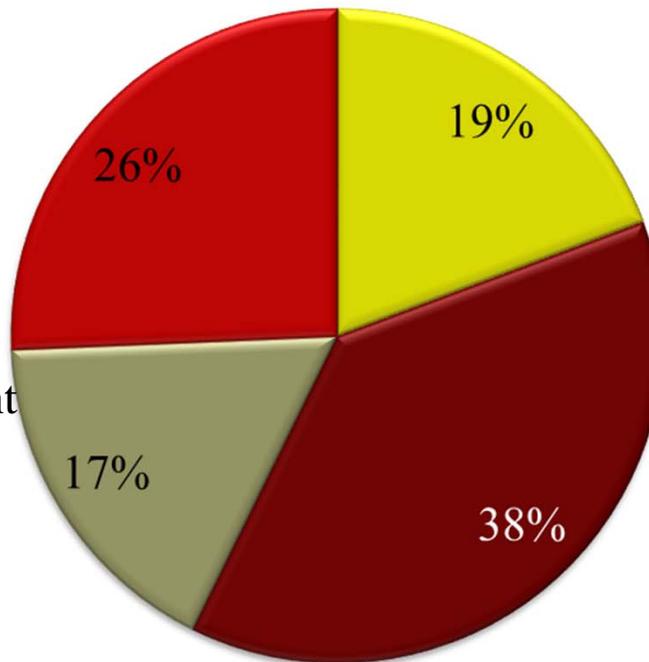
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# Top 3 Expenditures – General Fund

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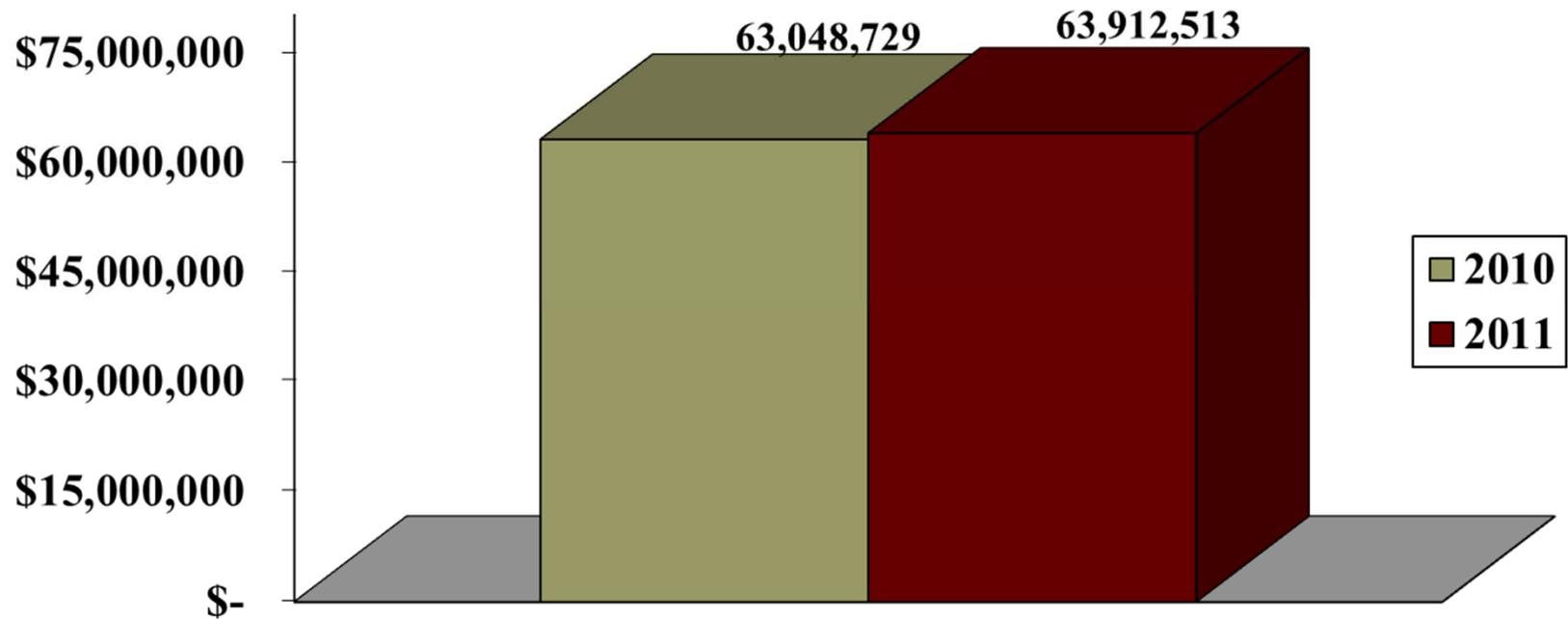
## Other Expenses Include:

- Governing and management
- General services
- Community and environment
- Public Safety
- Culture and Recreation

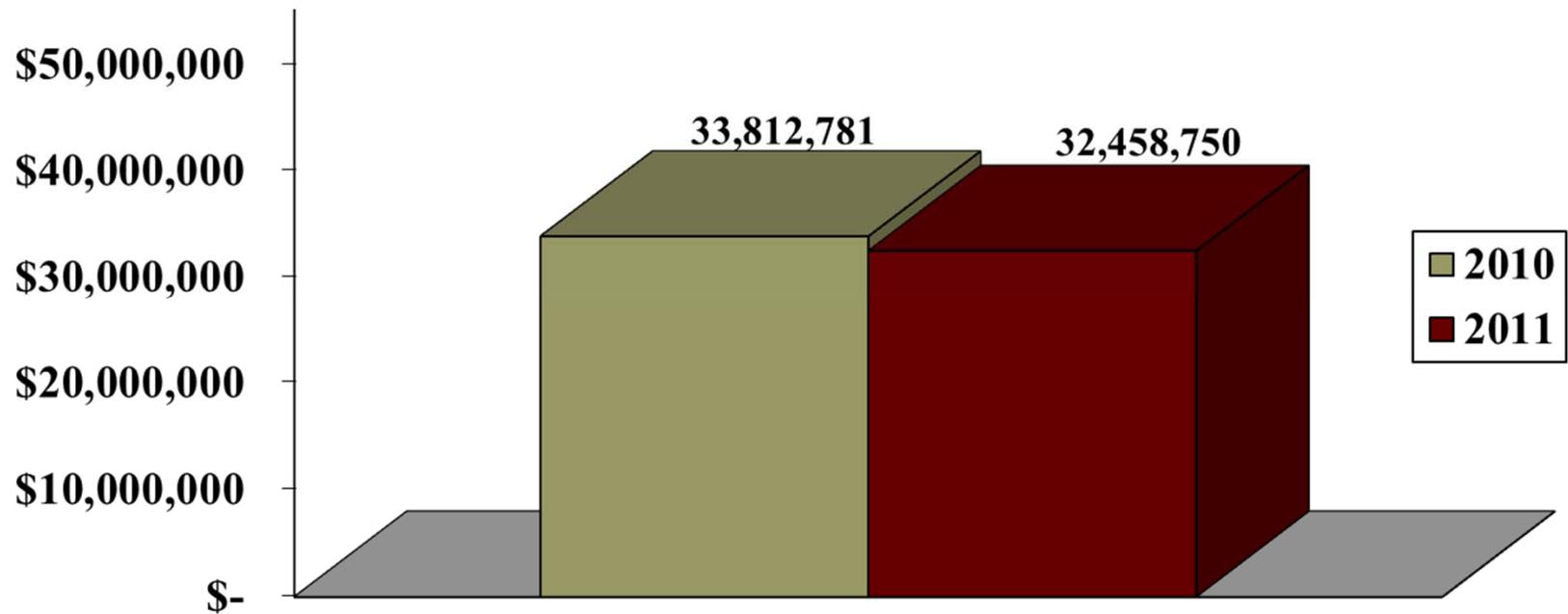


- Human Services
- Education
- Debt Service
- Other

# Education

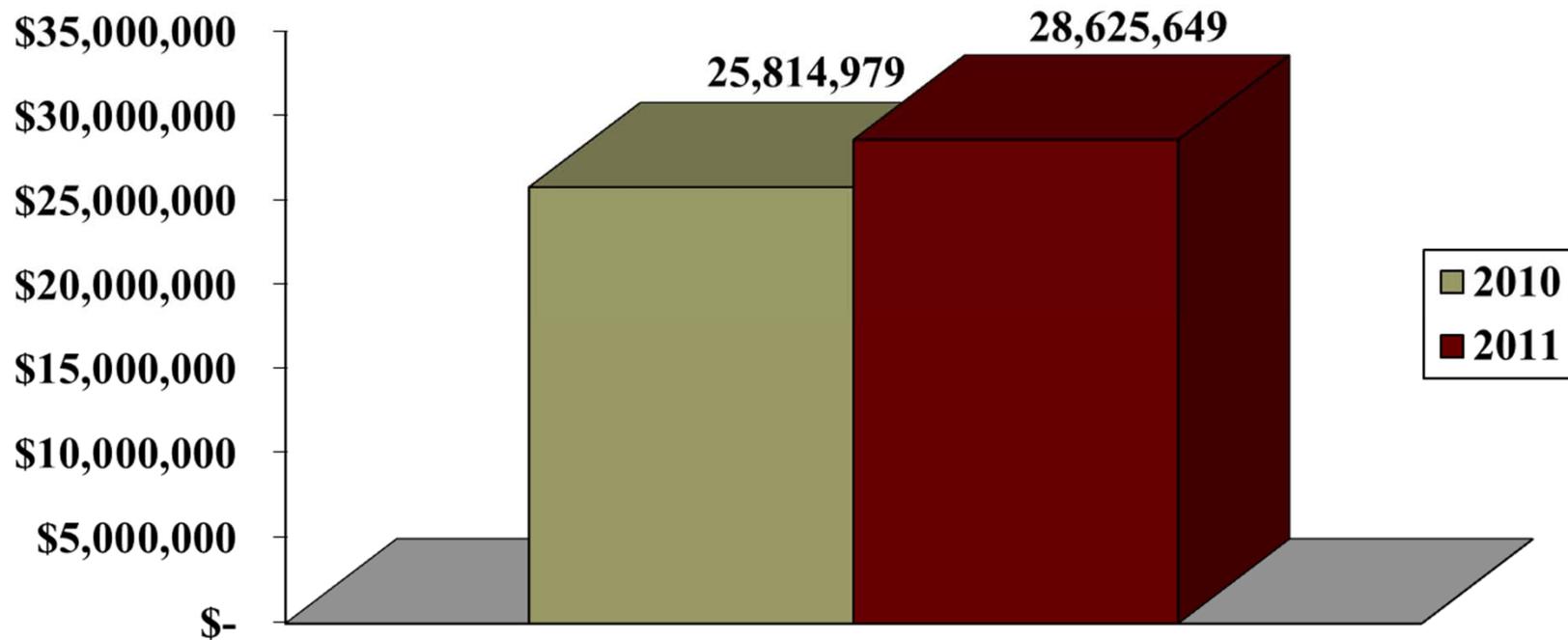


# Human Services



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# Debt Service





# Major Enterprise Funds

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	<b>SportsPlex <u>Fund</u></b>	<b>Solid Waste <u>Fund</u></b>
❖ Total operating revenues	\$ 2,684,027	\$ 8,171,232
❖ Total operating expenses	\$ 2,709,531	\$ 10,287,246
❖ Operating Loss	\$ (25,504)	\$ (2,116,014)



# Major Enterprise Funds

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	<b><u>Required Debt Service</u></b>	<b><u>Cash Flow From Operations</u></b>	<b><u>Unrestricted Net Assets</u></b>
□ Solid Waste	\$ 732,564	\$ 865,387	\$ (673,670)
□ SportsPlex	\$ 644,066	\$ 226,765	\$ 747,847



# Orange County

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