

**TOWN OF BELLEFONTE
FINANCIAL STATEMENTS
YEAR ENDED MAY 31, 2007**

(SEE ACCOUNTANTS' COMPILATION REPORT)

TOWN OF BELLEFONTE

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ACCOUNTANTS' COMPILATION REPORT

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April 13, 2010

To the Board of Commissioners
Town of Bellefonte
Bellefonte, Delaware

We have compiled the accompanying cash basis statement of assets, liabilities and fund balance - all funds of the Town of Bellefonte as of May 31, 2007 and the related cash basis statement of revenues, expenditures and changes in fund balance - all funds and the cash basis budgetary comparison statement - all funds for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The financial statements have been prepared on the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared on the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Town of Bellefonte's assets, liabilities, fund balance, revenues, expenses and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.

Barbacane, Thornton & Company

BARBACANE, THORNTON & COMPANY

BARBACANE
THORNTON
& COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - ALL FUNDS
MAY 31, 2007

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Total
ASSETS				
Cash and cash equivalents	\$ 52,679	\$ 1,130	\$ 81,932	\$ 135,741
Investment	20,364	-	-	20,364
TOTAL ASSETS	\$ 73,043	\$ 1,130	\$ 81,932	\$ 156,105
LIABILITIES AND FUND BALANCE				
Liabilities	\$ -	\$ -	\$ -	\$ -
FUND BALANCE				
Unreserved	73,043	1,130	81,932	156,105
TOTAL LIABILITIES AND FUND BALANCE	\$ 73,043	\$ 1,130	\$ 81,932	\$ 156,105

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL FUNDS
FOR THE YEAR ENDED MAY 31, 2007

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Total
REVENUES:				
Tax collection	\$ 112,223	\$ -	\$ -	\$ 112,223
Property transfer tax	-	-	71,787	71,787
Rent	22,350	-	-	22,350
State grants and reimbursement	-	10,057	-	10,057
Cable franchise fees	8,993	-	-	8,993
Building permits	4,848	-	-	4,848
Plumbing permits/inspection fees	1,050	-	-	1,050
Interest income	1,974	70	2,611	4,655
Other income	7,342	-	-	7,342
TOTAL REVENUES	<u>158,780</u>	<u>10,127</u>	<u>74,398</u>	<u>243,305</u>
EXPENDITURES:				
Architect	1,400	-	-	1,400
Bank fees	675	440	479	1,594
Building inspection	3,038	-	-	3,038
Community activities and donations	2,021	-	-	2,021
Furniture and equipment	1,620	-	-	1,620
Improvements and maintenance	6,162	-	49	6,211
Insurance	1,200	-	2,192	3,392
Legal fees	41,515	-	5,016	46,531
Memberships	100	-	-	100
Office expenses	3,049	-	754	3,803
Plumbing inspection fees	775	-	-	775
Police	6,683	-	-	6,683
Postage	2,960	-	-	2,960
Printing	3,238	-	-	3,238
Public notices/advertising	506	-	-	506
Snow plowing	3,060	5,140	-	8,200
Street lights/signal	633	-	-	633
Tax commission	6,517	-	-	6,517
Tax payment	1,233	-	-	1,233
Trash/recycling fees	63,268	-	32,267	95,535
Treasurer's fees	923	-	-	923
Utilities	10,538	5,070	1,477	17,085
TOTAL EXPENDITURES	<u>161,114</u>	<u>10,650</u>	<u>42,234</u>	<u>213,998</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,334)</u>	<u>(523)</u>	<u>32,164</u>	<u>29,307</u>
OTHER FINANCING SOURCES (USES)				
Operating transfer in	4,270	-	-	4,270
Operating transfer out	-	(576)	(3,694)	(4,270)
TOTAL FINANCING SOURCES (USES)	<u>4,270</u>	<u>(576)</u>	<u>(3,694)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,936	(1,099)	28,470	29,307
FUND BALANCE, BEGINNING OF YEAR	<u>71,107</u>	<u>2,229</u>	<u>53,462</u>	<u>126,798</u>
FUND BALANCE, END OF YEAR	<u>\$ 73,043</u>	<u>\$ 1,130</u>	<u>\$ 81,932</u>	<u>\$ 156,105</u>

**TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS
FOR THE YEAR ENDED MAY 31, 2007**

	Budget	Actual	Variance Positive (Negative)
REVENUES:			
Tax collection	\$ 112,000	\$ 112,223	\$ 223
Property transfer tax	56,000	71,787	15,787
Rent	18,000	22,350	4,350
Grants and reimbursement	17,000	10,057	(6,943)
Cable franchise fees	8,600	8,993	393
Building permits	5,000	4,848	(152)
Plumbing permits/inspection fees	1,500	1,050	(450)
Interest income	2,700	4,655	1,955
Other income	600	7,342	6,742
TOTAL REVENUES	221,400	243,305	21,905
EXPENDITURES:			
Accounting fees	3,500	-	3,500
Architect	-	1,400	(1,400)
Bank fees	500	1,594	(1,094)
Building inspection	2,500	3,038	(538)
Community activities and donations	2,250	2,021	229
Furniture and equipment	4,000	1,620	2,380
Improvements and maintenance	26,600	6,211	20,389
Insurance	8,000	3,392	4,608
Legal fees	20,000	46,531	(26,531)
Memberships	1,000	100	900
Office expenses	1,200	3,803	(2,603)
Other	1,200	-	1,200
Pest control	600	-	600
Plumbing inspection fees	750	775	(25)
Police	6,000	6,683	(683)
Postage	3,000	2,960	40
Printing	3,600	3,238	362
Public notices/advertising	1,500	506	994
Secretary stipend	600	-	600
Snow plowing	15,000	8,200	6,800
Street lights/signal	21,000	633	20,367
Tax commission	6,400	6,517	(117)
Tax payment	1,300	1,233	67
Trash/recycling fees	90,000	95,535	(5,535)
Treasurer's fees	900	923	(23)
Utilities	600	17,085	(16,485)
TOTAL EXPENDITURES	222,000	213,998	8,002
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(600)	29,307	29,907
OTHER FINANCING SOURCES (USES)			
Operating transfer in	-	4,270	4,270
Operating transfer out	-	(4,270)	(4,270)
TOTAL FINANCING SOURCES	-	-	-
NET CHANGE IN FUND BALANCES	\$ (600)	29,307	\$ 29,907
FUND BALANCE, BEGINNING OF YEAR		126,798	
FUND BALANCE, END OF YEAR		\$ 156,105	