

**TOWN OF BELLEFONTE  
FINANCIAL STATEMENTS  
YEAR ENDED MAY 31, 2008**

**(SEE ACCOUNTANTS' COMPILATION REPORT)**

TOWN OF BELLEFONTE

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ACCOUNTANTS' COMPILATION REPORT

200 Springer Building  
3411 Silverside Road  
Wilmington, Delaware 19810  
302.478.8940

FAX: 302.477.1607  
www.btcpa.com

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, 2008 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, 2008**

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 88,181	\$ 4,842	\$ 56,309	\$ 149,332
Investment	21,881	-	-	21,881
<b>TOTAL ASSETS</b>	<b>\$ 110,062</b>	<b>\$ 4,842</b>	<b>\$ 56,309</b>	<b>\$ 171,213</b>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCE</b>				
Unreserved	110,062	4,842	56,309	171,213
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 110,062</b>	<b>\$ 4,842</b>	<b>\$ 56,309</b>	<b>\$ 171,213</b>

**TOWN OF BELLEFONTE**  
**CASH BASIS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL FUNDS**  
**FOR THE YEAR ENDED MAY 31, 2008**

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Total
<b>REVENUES:</b>				
Tax collection	\$ 123,440	\$ -	\$ -	\$ 123,440
Property transfer tax	-	-	42,923	42,923
Rent	21,600	-	-	21,600
State grants and reimbursement	-	10,821	-	10,821
Cable franchise fees	10,392	-	-	10,392
Building permits	3,865	-	-	3,865
Plumbing permits/inspection fees	1,903	-	-	1,903
Interest income	3,763	119	1,908	5,790
Other income	18	-	-	18
<b>TOTAL REVENUES</b>	<b>164,981</b>	<b>10,940</b>	<b>44,831</b>	<b>220,752</b>
<b>EXPENDITURES:</b>				
Accounting fees	1,211	-	-	1,211
Assessor fees	400	-	-	400
Bank fees	209	-	-	209
Building inspection	2,100	-	-	2,100
Community activities and donations	2,234	-	-	2,234
Improvements and maintenance	3,542	-	5,425	8,967
Insurance	-	-	6,078	6,078
Legal fees	8,256	-	6,717	14,973
Memberships	100	-	-	100
Office expenses	683	-	-	683
Plumbing inspection fees	675	-	-	675
Postage	175	-	-	175
Printing	1,013	-	-	1,013
Public notices/advertising	37	-	-	37
Secretary stipend	308	-	-	308
Snow plowing	400	-	-	400
Street lights/signal	104	-	-	104
Tax commission	6,779	-	-	6,779
Tax payment	1,276	-	-	1,276
Tax refund	740	-	-	740
Town park expenses	-	-	37,657	37,657
Trash/recycling fees	84,485	-	16,897	101,382
Treasurer's fees	924	-	-	924
Utilities	8,041	7,804	1,374	17,219
<b>TOTAL EXPENDITURES</b>	<b>123,692</b>	<b>7,804</b>	<b>74,148</b>	<b>205,644</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>41,289</b>	<b>3,136</b>	<b>(29,317)</b>	<b>15,108</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating transfer in	-	576	3,694	4,270
Operating transfer out	(4,270)	-	-	(4,270)
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(4,270)</b>	<b>576</b>	<b>3,694</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>37,019</b>	<b>3,712</b>	<b>(25,623)</b>	<b>15,108</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<b>73,043</b>	<b>1,130</b>	<b>81,932</b>	<b>156,105</b>
<b>FUND BALANCE, END OF YEAR</b>	<b>\$ 110,062</b>	<b>\$ 4,842</b>	<b>\$ 56,309</b>	<b>\$ 171,213</b>

**TOWN OF BELLEFONTE**  
**CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS**  
**FOR THE YEAR ENDED MAY 31, 2008**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>REVENUES:</b>			
Tax collection	\$ 119,995	\$ 123,440	\$ 3,445
Property transfer tax	48,000	42,923	(5,077)
Rent	18,000	21,600	3,600
Grants and reimbursements	45,000	10,821	(34,179)
Cable franchise fees	8,600	10,392	1,792
Building permits	5,000	3,865	(1,135)
Plumbing permits/inspection fees	1,500	1,903	403
Interest income	2,700	5,790	3,090
Other income	3,600	18	(3,582)
<b>TOTAL REVENUES</b>	<u>252,395</u>	<u>220,752</u>	<u>(31,643)</u>
<b>EXPENDITURES:</b>			
Accounting fees	4,000	1,211	2,789
Assessor fees	400	400	-
Bank fees	250	209	41
Building inspection	2,500	2,100	400
Community activities and donations	7,200	2,234	4,966
Furniture and equipment	4,400	-	4,400
Improvements and maintenance	29,600	8,967	20,633
Insurance	8,000	6,078	1,922
Legal fees	35,000	14,973	20,027
Memberships	1,500	100	1,400
Office expenses	3,720	683	3,037
Other	1,000	-	1,000
Pest control	1,200	-	1,200
Plumbing inspection fees	750	675	75
Postage	3,000	175	2,825
Printing	4,000	1,013	2,987
Public notices/advertising	2,000	37	1,963
Secretary stipend	600	308	292
Snow plowing	14,000	400	13,600
Street lights/signal	21,000	104	20,896
Tax commission	7,000	6,779	221
Tax payment	1,400	1,276	124
Tax refund	-	740	(740)
Town park expenses	60,000	37,657	22,343
Trash/recycling fees	100,000	101,382	(1,382)
Treasurer's fees	900	924	(24)
Utilities	1,200	17,219	(16,019)
<b>TOTAL EXPENDITURES</b>	<u>314,620</u>	<u>205,644</u>	<u>108,976</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(62,225)</u>	<u>15,108</u>	<u>77,333</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer in	-	4,270	4,270
Operating transfer out	-	(4,270)	(4,270)
<b>TOTAL FINANCING SOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (62,225)</u>	<u>15,108</u>	<u>\$ 77,333</u>
<b>FUND BALANCE, BEGINNING OF YEAR</b>		<u>156,105</u>	
<b>FUND BALANCE, END OF YEAR</b>		<u>\$ 171,213</u>	