

**TOWN OF BELLEFONTE  
FINANCIAL STATEMENTS  
YEAR ENDED MAY 31, 2009**

**(SEE ACCOUNTANTS' COMPILATION REPORT)**

TOWN OF BELLEFONTE

TABLE OF CONTENTS

|   | <u>PAGE</u> |
|---|-------------|
| ACCOUNTANTS' COMPILATION REPORT   | 1           |
| FINANCIAL STATEMENTS:   |             |
| Cash Basis Statement of Assets, Liabilities and Fund Balance<br>- All Funds               | 2           |
| Cash Basis Statement of Revenues, Expenditures and Changes<br>in Fund Balance - All Funds | 3           |
| Cash Basis Budgetary Comparison Statement - All Funds                                     | 4           |

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, 2009 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, 2009**

|   | Town<br>Account  | Municipal<br>Street Aid<br>Fund | Property<br>Transfer<br>Account | Total             |
|---|------------------|---------------------------------|---------------------------------|-------------------|
| <b>ASSETS</b>                             |                  |                                 |                                 |                   |
| Cash and cash equivalents                 | \$ 50,896        | \$ 4,639                        | \$ 69,315                       | \$ 124,850        |
| Investment                                | 22,451           | -                               | -                               | 22,451            |
| <b>TOTAL ASSETS</b>                       | <b>\$ 73,347</b> | <b>\$ 4,639</b>                 | <b>\$ 69,315</b>                | <b>\$ 147,301</b> |
| <br><b>LIABILITIES AND FUND BALANCE</b>   |                  |                                 |                                 |                   |
| Liabilities                               | \$ -             | \$ -                            | \$ -                            | \$ -              |
| <b>FUND BALANCE</b>                       |                  |                                 |                                 |                   |
| Unreserved                                | 73,347           | 4,639                           | 69,315                          | 147,301           |
| <b>TOTAL LIABILITIES AND FUND BALANCE</b> | <b>\$ 73,347</b> | <b>\$ 4,639</b>                 | <b>\$ 69,315</b>                | <b>\$ 147,301</b> |

**TOWN OF BELLEFONTE**  
**CASH BASIS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL FUNDS**  
**FOR THE YEAR ENDED MAY 31, 2009**

|  | Town<br>Account  | Municipal<br>Street Aid<br>Fund | Property<br>Transfer<br>Account | Total             |
|--|------------------|---------------------------------|---------------------------------|-------------------|
| <b>REVENUES:</b>                       |                  |                                 |                                 |                   |
| Tax collection                         | \$ 123,509       | \$ -                            | \$ -                            | \$ 123,509        |
| Property transfer tax                  | -                | -                               | 58,211                          | 58,211            |
| Rent                                   | 21,600           | -                               | -                               | 21,600            |
| State grants and reimbursement         | -                | 11,582                          | 48,735                          | 60,317            |
| Cable franchise fees                   | 11,404           | -                               | -                               | 11,404            |
| Plumbing permits/inspection fees       | 600              | -                               | -                               | 600               |
| Interest income                        | 1,156            | 28                              | 382                             | 1,566             |
| <b>TOTAL REVENUES</b>                  | <u>158,269</u>   | <u>11,610</u>                   | <u>107,328</u>                  | <u>277,207</u>    |
| <b>EXPENDITURES:</b>                   |                  |                                 |                                 |                   |
| Bank fees                              | 77               | -                               | -                               | 77                |
| Building inspection                    | 480              | -                               | -                               | 480               |
| Community activities and donations     | 1,250            | -                               | -                               | 1,250             |
| Improvements and maintenance           | 5,729            | -                               | -                               | 5,729             |
| Insurance                              | 14,468           | -                               | -                               | 14,468            |
| Legal fees                             | 4,445            | -                               | -                               | 4,445             |
| Memberships                            | 100              | -                               | -                               | 100               |
| Office expenses                        | 1,781            | -                               | -                               | 1,781             |
| Other                                  | 800              | -                               | -                               | 800               |
| Planning commission study              | 11,000           | -                               | -                               | 11,000            |
| Police                                 | 720              | -                               | -                               | 720               |
| Postage                                | 180              | -                               | -                               | 180               |
| Snow plowing                           | 5,738            | -                               | -                               | 5,738             |
| Tax commission                         | 6,709            | -                               | -                               | 6,709             |
| Tax payment                            | 1,265            | -                               | -                               | 1,265             |
| Tax refund                             | 879              | -                               | -                               | 879               |
| Town park expenses                     | 15,600           | -                               | 94,322                          | 109,922           |
| Trash/recycling fees                   | 115,619          | -                               | -                               | 115,619           |
| Treasurer's bond                       | 1,200            | -                               | -                               | 1,200             |
| Treasurer's fees                       | 924              | -                               | -                               | 924               |
| Utilities                              | 6,020            | 11,813                          | -                               | 17,833            |
| <b>TOTAL EXPENDITURES</b>              | <u>194,984</u>   | <u>11,813</u>                   | <u>94,322</u>                   | <u>301,119</u>    |
| <b>NET CHANGE IN FUND BALANCES</b>     | (36,715)         | (203)                           | 13,006                          | (23,912)          |
| <b>FUND BALANCE, BEGINNING OF YEAR</b> | <u>110,062</u>   | <u>4,842</u>                    | <u>56,309</u>                   | <u>171,213</u>    |
| <b>FUND BALANCE, END OF YEAR</b>       | <u>\$ 73,347</u> | <u>\$ 4,639</u>                 | <u>\$ 69,315</u>                | <u>\$ 147,301</u> |

**TOWN OF BELLEFONTE  
CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS  
FOR THE YEAR ENDED MAY 31, 2009**

|  | <u>Budget</u>      | <u>Actual</u>     | <u>Variance<br/>Positive<br/>(Negative)</u> |
|--|--------------------|-------------------|---|
| <b>REVENUES:</b>                       |                    |                   |   |
| Tax collection                         | \$ 120,000         | \$ 123,509        | \$ 3,509                                    |
| Property transfer tax                  | 48,000             | 58,211            | 10,211                                      |
| Rent                                   | 25,200             | 21,600            | (3,600)                                     |
| Grants and reimbursements              | 20,000             | 60,317            | 40,317                                      |
| Cable franchise fees                   | 9,500              | 11,404            | 1,904                                       |
| Building permits                       | 4,000              | -                 | (4,000)                                     |
| Plumbing permits/inspection fees       | 2,000              | 600               | (1,400)                                     |
| Interest income                        | 4,000              | 1,566             | (2,434)                                     |
| Other income                           | 600                | -                 | (600)                                       |
| <b>TOTAL REVENUES</b>                  | <u>233,300</u>     | <u>277,207</u>    | <u>43,907</u>                               |
| <b>EXPENDITURES:</b>                   |                    |                   |   |
| Accounting fees                        | 4,000              | -                 | 4,000                                       |
| Assessor fees                          | 400                | -                 | 400   |
| Bank fees                              | 250                | 77                | 173   |
| Building inspection                    | 2,500              | 480               | 2,020                                       |
| Community activities and donations     | 7,200              | 1,250             | 5,950                                       |
| Furniture and equipment                | 4,400              | -                 | 4,400                                       |
| Improvements and maintenance           | 29,600             | 5,729             | 23,871                                      |
| Insurance                              | 6,000              | 14,468            | (8,468)                                     |
| Legal fees                             | 25,000             | 4,445             | 20,555                                      |
| Memberships                            | 1,500              | 100               | 1,400                                       |
| Office expenses                        | 3,720              | 1,781             | 1,939                                       |
| Other                                  | 1,000              | 800               | 200   |
| Planning commission study              | -                  | 11,000            | (11,000)                                    |
| Pest control                           | 1,200              | -                 | 1,200                                       |
| Plumbing inspection fees               | 750                | -                 | 750   |
| Police                                 | -                  | 720               | (720)                                       |
| Postage                                | 3,000              | 180               | 2,820                                       |
| Printing                               | 4,000              | -                 | 4,000                                       |
| Public notices/advertising             | 2,000              | -                 | 2,000                                       |
| Secretary stipend                      | 600                | -                 | 600   |
| Snow plowing                           | 14,000             | 5,738             | 8,262                                       |
| Street lights/signal                   | 15,500             | -                 | 15,500                                      |
| Tax commission                         | 7,000              | 6,709             | 291   |
| Tax payment                            | 1,400              | 1,265             | 135   |
| Tax refund                             | -                  | 879               | (879)                                       |
| Town park expenses                     | 40,000             | 109,922           | (69,922)                                    |
| Trash/recycling fees                   | 120,000            | 115,619           | 4,381                                       |
| Treasurer's bond                       | -                  | 1,200             | (1,200)                                     |
| Treasurer's fees                       | 900                | 924               | (24)  |
| Utilities                              | 1,200              | 17,833            | (16,633)                                    |
| <b>TOTAL EXPENDITURES</b>              | <u>297,120</u>     | <u>301,119</u>    | <u>(3,999)</u>                              |
| <b>NET CHANGE IN FUND BALANCES</b>     | <u>\$ (63,820)</u> | <u>(23,912)</u>   | <u>\$ 39,908</u>                            |
| <b>FUND BALANCE, BEGINNING OF YEAR</b> |                    | <u>171,213</u>    |   |
| <b>FUND BALANCE, END OF YEAR</b>       |                    | <u>\$ 147,301</u> |   |