
TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

YEAR ENDED MAY 31, 2010

(SEE ACCOUNTANTS' COMPILATION REPORT)

TOWN OF BELLEFONTE

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ACCOUNTANTS' COMPILATION REPORT

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April 16, 2012

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, 2010 and the related cash basis statement of revenues, expenditures and changes in fund balance - all funds for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit the entity-wide financial statements required by the Governmental Accounting Standards Board. In addition, management has elected to omit substantially all of the disclosures required by the cash basis of accounting. If the omitted entity-wide financial statements and disclosures were included with 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.

The budgetary comparison information on page 4 is presented for purposes of additional analysis. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting and for placing the basic financial statements in an appropriate operational, economic or historical context. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and; accordingly, we do not express an opinion or provide any assurance on such supplementary information.

Management has omitted the management's discussion and analysis information that is required to be presented for purposes of additional analysis. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context.

Barbacane, Thornton & Company LLP

BARBACANE, THORNTON & COMPANY LLP

BARBACANE
THORNTON
& COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE - ALL FUNDS
MAY 31, 2010

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Total
ASSETS				
Cash and cash equivalents	\$ 12,749	\$ 695	\$ 126,518	\$ 139,962
Investment	22,451	-	-	22,451
TOTAL ASSETS	<u>\$ 35,200</u>	<u>\$ 695</u>	<u>\$ 126,518</u>	<u>\$ 162,413</u>
LIABILITIES AND FUND BALANCE				
Liabilities	\$ -	\$ -	\$ -	\$ -
FUND BALANCE				
Unreserved	35,200	695	126,518	162,413
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 35,200</u>	<u>\$ 695</u>	<u>\$ 126,518</u>	<u>\$ 162,413</u>

See accountants' compilation report.

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - ALL FUNDS
FOR THE YEAR ENDED MAY 31, 2010

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Total
REVENUES:				
Tax collection	\$ 123,155	\$ -	\$ -	\$ 123,155
Property transfer tax	-	-	54,992	54,992
Rent	19,323	-	-	19,323
State grants and reimbursement	-	-	16,400	16,400
Other reimbursements	6,015	-	11,000	17,015
Cable franchise fees	12,704	-	-	12,704
Building and plumbing inspection fees	2,080	-	-	2,080
Interest income	156	3	276	435
Other income	632	-	-	632
TOTAL REVENUES	164,065	3	82,668	246,736
EXPENDITURES:				
Accounting fees	7,215	-	-	7,215
Bank fees	33	-	-	33
Banners	2,660	-	-	2,660
Building and plumbing inspection fees	755	-	-	755
Community activities and donations	1,448	-	-	1,448
Improvements and maintenance	13,746	-	-	13,746
Insurance	1,200	-	-	1,200
Legal fees	9,565	-	-	9,565
Memberships	900	-	-	900
Office expenses	2,210	-	-	2,210
Planning commission expenses	-	-	11,000	11,000
Public notices/advertising	311	-	-	311
Secretary stipend	677	-	-	677
Snow plowing	22,238	-	-	22,238
Tax collection	7,323	-	-	7,323
Tax payment	1,395	-	-	1,395
Town park expenses	825	-	14,465	15,290
Trash/recycling fees	114,648	-	-	114,648
Treasurer's fees	924	-	-	924
Utilities	14,139	3,948	-	18,087
TOTAL EXPENDITURES	202,212	3,948	25,465	231,625
NET CHANGE IN FUND BALANCE	(38,147)	(3,945)	57,203	15,111
FUND BALANCE, BEGINNING OF YEAR	73,347	4,640	69,315	147,302
FUND BALANCE, END OF YEAR	\$ 35,200	\$ 695	\$ 126,518	\$ 162,413

See accountants' compilation report.

TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS
FOR THE YEAR ENDED MAY 31, 2010

	Budget	Actual	Variance Positive (Negative)
REVENUES:			
Tax collection	\$ 120,000	\$ 123,155	\$ 3,155
Property transfer tax	48,000	54,992	6,992
Rent	21,600	19,323	(2,277)
Grants and reimbursements	30,000	33,415	3,415
Cable franchise fees	9,500	12,704	3,204
Building and plumbing inspection fees	5,000	2,080	(2,920)
Interest income	1,000	435	(565)
Other income	-	632	632
TOTAL REVENUES	235,100	246,736	11,636
EXPENDITURES:			
Accounting fees	12,000	7,215	4,785
Bank fees	-	33	(33)
Banners	-	2,660	(2,660)
Building and plumbing inspection fees	1,000	755	245
Community activities and donations	250	1,448	(1,198)
Improvements and maintenance	17,495	13,746	3,749
Insurance	8,500	1,200	7,300
Legal fees	10,000	9,565	435
Memberships	800	900	(100)
Other	600	-	600
Postage	180	-	180
Office expenses	1,500	2,210	(710)
Planning commission expenses	-	11,000	(11,000)
Public notices/advertising	-	311	(311)
Secretary stipend	-	677	(677)
Snow plowing	6,000	22,238	(16,238)
Tax collection	7,000	7,323	(323)
Tax payment	1,500	1,395	105
Town park expenses	11,000	15,290	(4,290)
Trash/recycling fees	120,000	114,648	5,352
Treasurer's fees	924	924	-
Utilities	20,000	18,087	1,913
TOTAL EXPENDITURES	218,749	231,625	(12,876)
NET CHANGE IN FUND BALANCE	\$ 16,351	15,111	\$ (1,240)
FUND BALANCE, BEGINNING OF YEAR		147,302	
FUND BALANCE, END OF YEAR		\$ 162,413	

See accountants' compilation report.