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**TOWN OF BELLEFONTE**

**FINANCIAL STATEMENTS**

**YEAR ENDED MAY 31, 2011**

**(SEE ACCOUNTANTS' COMPILATION REPORT)**

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TOWN OF BELLEFONTE

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ACCOUNTANTS' COMPILATION REPORT

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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, 2011 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, 2011**

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Stimulus Account	Total
<b>ASSETS</b>					
Cash and cash equivalents	\$ 12,668	\$ 1,095	\$ 114,259	\$ 665	\$ 128,687
<b>TOTAL ASSETS</b>	<u>\$ 12,668</u>	<u>\$ 1,095</u>	<u>\$ 114,259</u>	<u>\$ 665</u>	<u>\$ 128,687</u>
<b>LIABILITIES AND FUND BALANCE</b>					
Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
<b>FUND BALANCE</b>					
Unreserved	12,668	1,095	114,259	665	128,687
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 12,668</u>	<u>\$ 1,095</u>	<u>\$ 114,259</u>	<u>\$ 665</u>	<u>\$ 128,687</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, 2011**

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Stimulus Account	Total
<b>REVENUES:</b>					
Tax collection	\$ 130,756	\$ -	\$ -	\$ -	\$ 130,756
Property transfer tax	-	-	42,393	-	42,393
Rent	10,046	-	-	-	10,046
Grants and reimbursements	2,574	7,565	17,807	21,500	49,446
Cable franchise fees	14,006	-	-	-	14,006
Building and plumbing inspection fees	1,181	-	-	-	1,181
Interest income	580	5	201	16	802
Other income	860	-	-	-	860
<b>TOTAL REVENUES</b>	<u>160,003</u>	<u>7,570</u>	<u>60,401</u>	<u>21,516</u>	<u>249,490</u>
<b>EXPENDITURES:</b>					
Accounting fees	3,785	-	-	-	3,785
Community activities and donations	2,331	-	-	-	2,331
Energy audit	2,574	-	-	-	2,574
Grant administration	-	-	-	2,568	2,568
Improvements and maintenance	7,794	-	6,425	-	14,219
Insurance	1,200	-	7,520	-	8,720
Legal fees	7,132	-	8,437	-	15,569
Memberships	925	-	-	-	925
Office expenses	2,410	-	-	1,165	3,575
Building and plumbing inspection fees	1,368	-	-	-	1,368
Public notices/advertising	2,068	-	-	-	2,068
Secretary stipend	739	-	-	-	739
Solar installation	-	-	-	43,000	43,000
Snow plowing	16,475	-	-	-	16,475
Tax collection	7,305	-	-	-	7,305
Tax payment	1,300	-	-	-	1,300
Trash/recycling fees	92,453	-	44,228	-	136,681
Treasurer's fees	924	-	-	-	924
Utilities	11,920	7,170	-	-	19,090
<b>TOTAL EXPENDITURES</b>	<u>162,703</u>	<u>7,170</u>	<u>66,610</u>	<u>46,733</u>	<u>283,216</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(2,700)	400	(6,209)	(25,217)	(33,726)
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfer in	3,305	-	-	26,137	29,442
Operating transfer out	(23,137)	-	(6,050)	(255)	(29,442)
<b>TOTAL FINANCING SOURCES (USES)</b>	<u>(19,832)</u>	<u>-</u>	<u>(6,050)</u>	<u>25,882</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(22,532)	400	(12,259)	665	(33,726)
<b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>35,200</u>	<u>695</u>	<u>126,518</u>	<u>-</u>	<u>162,413</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 12,668</u>	<u>\$ 1,095</u>	<u>\$ 114,259</u>	<u>\$ 665</u>	<u>\$ 128,687</u>

See accountants' compilation report.

**TOWN OF BELLEFONTE**  
**CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS**  
**FOR THE YEAR ENDED MAY 31, 2011**

	Budget	Actual	Variance Positive (Negative)
<b>REVENUES:</b>			
Tax collection	\$ 123,000	\$ 130,756	\$ 7,756
Property transfer tax	60,000	42,393	(17,607)
Rent	18,000	10,046	(7,954)
Grants and reimbursements	20,000	49,446	29,446
Cable franchise fees	12,500	14,006	1,506
Building and plumbing inspection fees	3,000	1,181	(1,819)
Interest income	400	802	402
Other income	-	860	860
<b>TOTAL REVENUES</b>	236,900	249,490	12,590
<b>EXPENDITURES:</b>			
Accounting fees	4,000	3,785	215
Bank fees	42	-	42
Community activities and donations	1,600	2,331	(731)
Energy audit	-	2,574	(2,574)
Grant administration	-	2,568	(2,568)
Improvements and maintenance	38,000	14,219	23,781
Insurance	1,200	8,720	(7,520)
Legal fees	10,000	15,569	(5,569)
Memberships	900	925	(25)
Office expenses	2,500	3,575	(1,075)
Building and plumbing inspection fees	2,250	1,368	882
Banners	1,000	-	1,000
Public notices/advertising	-	2,068	(2,068)
Secretary stipend	750	739	11
Solar installation	-	43,000	(43,000)
Snow plowing	10,000	16,475	(6,475)
Tax collection	7,000	7,305	(305)
Tax payment	1,400	1,300	100
Trash/recycling fees	137,334	136,681	653
Treasurer's fees	924	924	-
Utilities	18,000	19,090	(1,090)
<b>TOTAL EXPENDITURES</b>	236,900	283,216	(46,316)
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	(33,726)	(33,726)
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfer in	-	29,442	29,442
Operating transfer out	-	(29,442)	(29,442)
<b>TOTAL FINANCING SOURCES (USES)</b>	-	-	-
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	(33,726)	\$ (33,726)
<b>FUND BALANCE, BEGINNING OF YEAR</b>		162,413	
<b>FUND BALANCE, END OF YEAR</b>		\$ 128,687	

See accountants' compilation report.