
TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

YEAR ENDED MAY 31, 2012

(SEE ACCOUNTANT'S COMPILATION REPORT)

TOWN OF BELLEFONTE

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ACCOUNTANT'S 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 balances - all funds of the Town of Bellefonte as of May 31, 2012 and the related cash basis statement of revenues, expenditures and changes in fund balances - 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 balances, revenues, expenses and changes in fund balances. 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 BALANCES - ALL FUNDS
MAY 31, 2012

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Stimulus Account	Stimulus Rebate Account	Total
ASSETS						
Cash and cash equivalents	\$ 26,093	\$ 4,235	\$ 51,952	\$ 77,185	\$ 1,666	\$ 161,131
TOTAL ASSETS	<u>\$ 26,093</u>	<u>\$ 4,235</u>	<u>\$ 51,952</u>	<u>\$ 77,185</u>	<u>\$ 1,666</u>	<u>\$ 161,131</u>
LIABILITIES AND FUND BALANCES						
LIABILITIES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES						
Restricted	-	4,235	-	77,185	1,666	83,086
Unassigned	26,093	-	51,952	-	-	78,045
TOTAL FUND BALANCES	<u>26,093</u>	<u>4,235</u>	<u>51,952</u>	<u>77,185</u>	<u>1,666</u>	<u>161,131</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 26,093</u>	<u>\$ 4,235</u>	<u>\$ 51,952</u>	<u>\$ 77,185</u>	<u>\$ 1,666</u>	<u>\$ 161,131</u>

See accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - ALL FUNDS
FOR THE YEAR ENDED MAY 31, 2012

	Town Account	Municipal Street Aid Fund	Property Transfer Account	Stimulus Account	Stimulus Rebate Account	Total
REVENUES:						
Tax collection	\$ 141,942	\$ -	\$ -	\$ -	\$ -	\$ 141,942
Property transfer tax	-	-	40,610	-	-	40,610
Grants and reimbursements	-	7,032	-	101,070	227,219	335,321
Cable franchise fees	14,750	-	-	-	-	14,750
Building and plumbing inspection fees	4,430	-	-	-	-	4,430
Interest income	51	5	79	32	66	233
Other income	681	-	-	-	29	710
TOTAL REVENUES	<u>161,854</u>	<u>7,037</u>	<u>40,689</u>	<u>101,102</u>	<u>227,314</u>	<u>537,996</u>
EXPENDITURES:						
Accounting fees	5,980	-	-	-	-	5,980
Bank fees	105	-	-	-	66	171
Community activities and donations	1,386	-	-	-	-	1,386
Grant administration	1,098	-	-	7,729	-	8,827
Improvements and maintenance	11,136	-	17,640	45,200	-	73,976
Insurance	151	-	6,728	-	-	6,879
Legal fees	1,688	-	-	-	-	1,688
Memberships	925	-	-	-	-	925
Office expenses	4,078	-	-	-	-	4,078
Building and plumbing inspection fees	2,713	-	-	-	-	2,713
Public notices/advertising	40	-	-	-	-	40
Program rebates	-	-	-	-	224,321	224,321
Secretary stipend	755	-	-	-	-	755
Solar installation	-	-	-	2,000	1,261	3,261
Tax collection	7,957	-	-	-	-	7,957
Tax payment	1,553	-	-	-	-	1,553
Trash/recycling fees	93,268	-	47,183	-	-	140,451
Treasurer's fees	944	-	-	-	-	944
Utilities	15,750	3,897	-	-	-	19,647
TOTAL EXPENDITURES	<u>149,527</u>	<u>3,897</u>	<u>71,551</u>	<u>54,929</u>	<u>225,648</u>	<u>505,552</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	12,327	3,140	(30,862)	46,173	1,666	32,444
OTHER FINANCING SOURCES (USES)						
Operating transfer in	1,098	-	7,955	39,400	-	48,453
Operating transfer out	-	-	(39,400)	(9,053)	-	(48,453)
TOTAL FINANCING SOURCES (USES)	<u>1,098</u>	<u>-</u>	<u>(31,445)</u>	<u>30,347</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	13,425	3,140	(62,307)	76,520	1,666	32,444
FUND BALANCES, BEGINNING OF YEAR	<u>12,668</u>	<u>1,095</u>	<u>114,259</u>	<u>665</u>	<u>-</u>	<u>128,687</u>
FUND BALANCES, END OF YEAR	<u>\$ 26,093</u>	<u>\$ 4,235</u>	<u>\$ 51,952</u>	<u>\$ 77,185</u>	<u>\$ 1,666</u>	<u>\$ 161,131</u>

See accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS
FOR THE YEAR ENDED MAY 31, 2012

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
REVENUES:			
Tax collection	\$ 142,500	\$ 141,942	\$ (558)
Property transfer tax	45,000	40,610	(4,390)
Grants and reimbursements	7,000	335,321	328,321
Cable franchise fees	14,000	14,750	750
Building and plumbing inspection fees	-	4,430	4,430
Interest income	200	233	33
Other income	-	710	710
TOTAL REVENUES	<u>208,700</u>	<u>537,996</u>	<u>329,296</u>
EXPENDITURES:			
Accounting fees	3,000	5,980	(2,980)
Bank fees	50	171	(121)
Community activities and donations	2,300	1,386	914
Grant administration	-	8,827	(8,827)
Improvements and maintenance	33,500	73,976	(40,476)
Insurance	8,000	6,879	1,121
Legal fees	12,000	1,688	10,312
Memberships	900	925	(25)
Office expenses	1,200	4,078	(2,878)
Building and plumbing inspection fees	-	2,713	(2,713)
Public notices/advertising	3,000	40	2,960
Program rebates	-	224,321	(224,321)
Secretary stipend	677	755	(78)
Solar installation	-	3,261	(3,261)
Snow plowing	15,000	-	15,000
Tax collection	7,000	7,957	(957)
Tax payment	1,450	1,553	(103)
Trash/recycling fees	144,500	140,451	4,049
Treasurer's fees	924	944	(20)
Utilities	17,750	19,647	(1,897)
Other	250	-	-
TOTAL EXPENDITURES	<u>251,501</u>	<u>505,552</u>	<u>(254,301)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(42,801)	32,444	75,245
OTHER FINANCING SOURCES (USES)			
Operating transfer in	-	48,453	48,453
Operating transfer out	-	(48,453)	(48,453)
TOTAL FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (42,801)</u>	<u>32,444</u>	<u>\$ 75,245</u>
FUND BALANCES, BEGINNING OF YEAR		<u>128,687</u>	
FUND BALANCES, END OF YEAR		<u>\$ 161,131</u>	

See accountant's compilation report.