
TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

JUNE 30, 2016

(See Independent Accountant's Compilation Report)

TOWN OF BELLEFONTE

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INDEPENDENT ACCOUNTANT'S
COMPILATION REPORT

January 6, 2017

To the Board of Commissioners
Town of Bellefonte
Bellefonte, Delaware

Management is responsible for the accompanying cash basis statement of assets, liabilities, and fund balances – all funds of the Town of Bellefonte as of June 30, 2016, and the related cash basis statement of revenues, expenditures, and changes in fund balances – all funds for the year then ended in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

We draw attention to the basis of accounting used by the Town of Bellefonte. The financial statements are prepared in accordance with the cash basis of accounting, which is a basis of accounting other than accounting principles general accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with 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's assets, liabilities, fund balances, revenues, expenditures, and changes in fund balances. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on page 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement; however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Barbacane, Thornton & Company LLP
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BARBACANE
THORNTON
& COMPANY
CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES - ALL FUNDS
JUNE 30, 2016

| | General Fund | Municipal Street Aid Fund | Property Transfer Account | Total |
|--|-----------------|---------------------------------|---------------------------------|------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 24,879 | \$ 2,003 | \$ 142,035 | \$ 168,917 |
| TOTAL ASSETS | \$ 24,879 | \$ 2,003 | \$ 142,035 | \$ 168,917 |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | \$ - | \$ - | \$ - | \$ - |
| FUND BALANCES | | | | |
| Restricted | - | 2,003 | - | 2,003 |
| Assigned | - | - | 142,035 | 142,035 |
| Unassigned | 24,879 | - | - | 24,879 |
| TOTAL FUND BALANCES | 24,879 | 2,003 | 142,035 | 168,917 |
| TOTAL LIABILITIES AND FUND BALANCES | \$ 24,879 | \$ 2,003 | \$ 142,035 | \$ 168,917 |

See independent accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES - ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016

| | General Fund | Municipal Street Aid Fund | Property Transfer Account | Total |
|--|------------------|---------------------------------|---------------------------------|-------------------|
| REVENUES: | | | | |
| Tax collection | \$ 155,018 | \$ - | \$ 14,448 | \$ 169,466 |
| Property transfer tax | - | - | 90,709 | 90,709 |
| Grants and reimbursements | 4,870 | 8,669 | - | 13,539 |
| Cable franchise fees | 20,185 | - | - | 20,185 |
| Insurance reimbursement | 6,000 | - | - | 6,000 |
| Building and plumbing inspection fees | 2,035 | - | - | 2,035 |
| Other income | 50 | - | - | 50 |
| TOTAL REVENUES | <u>188,158</u> | <u>8,669</u> | <u>105,157</u> | <u>301,984</u> |
| EXPENDITURES: | | | | |
| Accounting fees | 5,800 | - | - | 5,800 |
| Bank fees | 120 | - | - | 120 |
| Building, plumbing, and boiler inspection fees | 900 | - | - | 900 |
| Commissioner's fee | 1,524 | - | - | 1,524 |
| Community activities and donations | 2,594 | - | - | 2,594 |
| Improvements and maintenance | 4,100 | - | 40,105 | 44,205 |
| Insurance | 8,373 | - | - | 8,373 |
| Landscaping | 8,193 | - | - | 8,193 |
| Legal fees | 6,072 | - | - | 6,072 |
| Other expenses | 6,234 | - | - | 6,234 |
| Printing/mailing | 401 | - | - | 401 |
| Public notices/advertising | 1,240 | - | - | 1,240 |
| Secretary fees | 831 | - | - | 831 |
| Snow plowing | 10,165 | - | - | 10,165 |
| Tax collection | 8,389 | - | - | 8,389 |
| Tax payment | 1,795 | - | - | 1,795 |
| Trash/recycling fees | 150,863 | - | - | 150,863 |
| Treasurer's fee | 923 | - | - | 923 |
| Utilities | 14,470 | 8,561 | - | 23,031 |
| TOTAL EXPENDITURES | <u>232,987</u> | <u>8,561</u> | <u>40,105</u> | <u>281,653</u> |
| OTHER FINANCING SOURCES (USES): | | | | |
| Interfund transfers | 14,448 | - | (14,448) | - |
| NET CHANGE IN FUND BALANCES | (30,381) | 108 | 50,604 | 20,331 |
| FUND BALANCES, BEGINNING OF YEAR | <u>55,260</u> | <u>1,895</u> | <u>91,431</u> | <u>148,586</u> |
| FUND BALANCES, END OF YEAR | <u>\$ 24,879</u> | <u>\$ 2,003</u> | <u>\$ 142,035</u> | <u>\$ 168,917</u> |

See independent accountant's compilation report.

SUPPLEMENTARY INFORMATION

**TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT - ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2016**

| | Original and Final Budget | Actual | Variance Positive (Negative) |
|--|---------------------------------|-------------------|------------------------------------|
| REVENUES: | | | |
| Tax collection | \$ 150,000 | \$ 169,466 | \$ 19,466 |
| Property transfer tax | 60,000 | 90,709 | 30,709 |
| Grants and reimbursements | 8,000 | 13,539 | 5,539 |
| Cable franchise fees | 17,000 | 20,185 | 3,185 |
| Insurance reimbursement | - | 6,000 | 6,000 |
| Building and plumbing inspection fees | 2,000 | 2,035 | 35 |
| Interest income | 200 | - | (200) |
| Other income | 200 | 50 | (150) |
| TOTAL REVENUES | <u>237,400</u> | <u>301,984</u> | <u>64,584</u> |
| EXPENDITURES: | | | |
| Accounting fees | 5,000 | 5,800 | (800) |
| Bank fees | 50 | 120 | (70) |
| Building, plumbing, and boiler inspection fees | 2,600 | 900 | 1,700 |
| Commissoner's fee | 3,000 | 1,524 | 1,476 |
| Community activities and donations | 4,500 | 2,594 | 1,906 |
| Improvements and maintenance | 25,000 | 44,205 | (19,205) |
| Insurance | 9,000 | 8,373 | 627 |
| Landscaping | 7,500 | 8,193 | (693) |
| Legal fees | 5,000 | 6,072 | (1,072) |
| Other expenses | 1,200 | 6,234 | (5,034) |
| Printing/mailing | 1,200 | 401 | 799 |
| Public notices/advertising | - | 1,240 | (1,240) |
| Secretary fees | 900 | 831 | 69 |
| Sexton stipend | 600 | - | 600 |
| Snow plowing | 15,000 | 10,165 | 4,835 |
| Tax collection | 8,000 | 8,389 | (389) |
| Tax payment | 1,400 | 1,795 | (395) |
| Trash/recycling fees | 148,000 | 150,863 | (2,863) |
| Treasurer's fee | 1,200 | 923 | 277 |
| Utilities | 28,000 | 23,031 | 4,969 |
| TOTAL EXPENDITURES | <u>267,150</u> | <u>281,653</u> | <u>(14,503)</u> |
| NET CHANGE IN FUND BALANCES | <u>\$ (29,750)</u> | 20,331 | <u>\$ 50,081</u> |
| FUND BALANCES, BEGINNING OF YEAR | | <u>148,586</u> | |
| FUND BALANCES, END OF YEAR | | <u>\$ 168,917</u> | |

See independent accountant's compilation report.