
TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

JUNE 30, 2020

(See Independent Accountant's Compilation Report)

TOWN OF BELLEFONTE

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT ACCOUNTANT'S COMPILATION REPORT	1
FINANCIAL STATEMENTS:	
Cash Basis Statement of Assets, Liabilities, and Fund Balances – All Funds	2
Cash Basis Statement of Revenues, Expenditures, and Changes in Fund Balances – All Funds	3
SUPPLEMENTARY INFORMATION:	
Cash Basis Budgetary Comparison Statement – All Funds	4



INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

January 29, 2021

To the Board of Commissioners
Town of Bellefonte
Bellefonte, Delaware

Management is responsible for the accompanying financial statements of the Town of Bellefonte, which comprise the cash basis statement of assets, liabilities, and fund balances – all funds as of June 30, 2020 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 the completeness of the information provided by management, and 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 generally 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 accompanying cash basis budgetary comparison statement – all funds on page 4 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Barbacane, Thornton & Company LLP
BARBACANE, THORNTON & COMPANY LLP

SUPPLEMENTARY INFORMATION

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES -- ALL FUNDS
JUNE 30, 2020

	General Fund	Municipal Street Aid Fund	Property Transfer Account	Total
ASSETS				
Cash	\$ 32,698	\$ 1,674	\$ 214,733	\$ 249,105
TOTAL ASSETS	<u>\$ 32,698</u>	<u>\$ 1,674</u>	<u>\$ 214,733</u>	<u>\$ 249,105</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES	\$ -	\$ -	\$ -	\$ -
FUND BALANCES				
Restricted	-	1,674	-	1,674
Assigned	-	-	214,733	214,733
Unassigned	32,698	-	-	32,698
TOTAL FUND BALANCES	<u>32,698</u>	<u>1,674</u>	<u>214,733</u>	<u>249,105</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 32,698</u>	<u>\$ 1,674</u>	<u>\$ 214,733</u>	<u>\$ 249,105</u>

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, 2020

	General Fund	Municipal Street Aid Fund	Property Transfer Account	Total
REVENUES:				
Tax collection	\$ 185,569	\$ -	\$ -	\$ 185,569
Property transfer tax	-	-	83,414	83,414
Grants and reimbursements	-	10,104	-	10,104
Energy credits	279	-	-	279
Cable franchise fees	17,613	-	-	17,613
Other income	557	-	-	557
TOTAL REVENUES	<u>204,018</u>	<u>10,104</u>	<u>83,414</u>	<u>297,536</u>
EXPENDITURES:				
Accounting fees	5,306	-	-	5,306
Bank fees	593	-	-	593
Commissioner's stipends/Treasurer's fee	3,602	-	-	3,602
Community activities, donations, and entertainment	2,930	-	-	2,930
Federal tax withholdings	2,193	-	-	2,193
Improvements and maintenance	1,190	-	-	1,190
Insurance	9,021	-	-	9,021
Landscaping	7,788	-	-	7,788
Legal fees	9,183	-	-	9,183
Memberships	800	-	-	800
Office supplies and equipment	1,655	-	-	1,655
Other expenses	1,000	-	-	1,000
Printing/mailing	232	-	-	232
Public notices/advertising	520	-	-	520
Tax collection	10,234	-	-	10,234
Trash/recycling fees	137,291	-	14,383	151,674
Utilities	15,693	9,114	-	24,807
TOTAL EXPENDITURES	<u>209,231</u>	<u>9,114</u>	<u>14,383</u>	<u>232,728</u>
OTHER FINANCING SOURCES (USES):				
Interfund transfers	25,000	-	(25,000)	-
NET CHANGE IN FUND BALANCES	19,787	990	44,031	64,808
FUND BALANCES, BEGINNING OF YEAR	<u>12,911</u>	<u>684</u>	<u>170,702</u>	<u>184,297</u>
FUND BALANCES, END OF YEAR	<u>\$ 32,698</u>	<u>\$ 1,674</u>	<u>\$ 214,733</u>	<u>\$ 249,105</u>

See independent accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT – ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Tax collection	\$ 160,000	\$ 185,569	\$ 25,569
Property transfer tax	80,000	83,414	3,414
Grants and reimbursements	9,000	10,104	1,104
Cable franchise fees	17,000	17,613	613
Interest income	200	-	(200)
Other income	400	836	436
TOTAL REVENUES	<u>266,600</u>	<u>297,536</u>	<u>30,936</u>
EXPENDITURES:			
Accounting fees	5,000	5,306	(306)
Bank fees	200	593	(393)
Commissioner's stipend/Treasurer's fee	5,400	3,602	1,798
Community activities, donations, and entertainment	6,000	2,930	3,070
Federal tax withholdings	1,400	2,193	(793)
Improvements and maintenance	25,000	1,190	23,810
Insurance	9,000	9,021	(21)
Landscaping	8,000	7,788	212
Legal fees	8,000	9,183	(1,183)
Memberships	800	800	-
Office supplies and equipment	1,800	1,655	145
Other expenses	500	1,000	(500)
Planning commission expense	200	-	200
Printing/mailing	2,000	232	1,768
Public notices/advertising	600	520	80
Snow plowing	20,000	-	20,000
Tax collection	8,000	10,234	(2,234)
Trash/recycling fees	170,000	151,674	18,326
Utilities	26,000	24,807	1,193
TOTAL EXPENDITURES	<u>297,900</u>	<u>232,728</u>	<u>65,172</u>
NET CHANGE IN FUND BALANCES	<u>\$ (31,300)</u>	64,808	<u>\$ 96,108</u>
FUND BALANCES, BEGINNING OF YEAR		<u>184,297</u>	
FUND BALANCES, END OF YEAR		<u>\$ 249,105</u>	

See independent accountant's compilation report.