
TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

JUNE 30, 2019

(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

March 3, 2020

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, 2019 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, 2019

	General Fund	Municipal Street Aid Fund	Property Transfer Account	Total
ASSETS				
Cash	\$ 12,910	\$ 684	\$ 170,703	\$ 184,297
TOTAL ASSETS	<u>\$ 12,910</u>	<u>\$ 684</u>	<u>\$ 170,703</u>	<u>\$ 184,297</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES	\$ -	\$ -	\$ -	\$ -
FUND BALANCES				
Restricted	-	684	-	684
Assigned	-	-	170,703	170,703
Unassigned	12,910	-	-	12,910
TOTAL FUND BALANCES	<u>12,910</u>	<u>684</u>	<u>170,703</u>	<u>184,297</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 12,910</u>	<u>\$ 684</u>	<u>\$ 170,703</u>	<u>\$ 184,297</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, 2019

	General Fund	Municipal Street Aid Fund	Property Transfer Account	Total
REVENUES:				
Tax collection	\$ 173,221	\$ -	\$ -	\$ 173,221
Property transfer tax	37,279	-	84,922	122,201
Grants and reimbursements	-	10,101	-	10,101
Cable franchise fees	18,254	-	-	18,254
Other income	3,712	-	-	3,712
TOTAL REVENUES	<u>232,466</u>	<u>10,101</u>	<u>84,922</u>	<u>327,489</u>
EXPENDITURES:				
Accounting fees	5,033	-	-	5,033
Bank fees	557	-	-	557
Commissioner's stipends/Treasurer's fee	6,511	-	-	6,511
Community activities, donations, and entertainment	3,418	-	-	3,418
Federal taxes	1,556	-	-	1,556
Improvements and maintenance	4,873	-	-	4,873
Insurance	8,959	-	-	8,959
Landscaping	7,053	-	-	7,053
Legal fees	2,834	-	-	2,834
Memberships	800	-	-	800
Office supplies and equipment	2,279	-	-	2,279
Other expenses	1,651	-	-	1,651
Printing/mailing	262	-	-	262
Public notices/advertising	287	-	-	287
Snow plowing	12,795	-	-	12,795
Tax collection	9,393	-	-	9,393
Trash/recycling fees	154,474	-	13,621	168,095
Utilities	14,773	10,437	-	25,210
Web page	204	-	-	204
TOTAL EXPENDITURES	<u>237,712</u>	<u>10,437</u>	<u>13,621</u>	<u>261,770</u>
NET CHANGE IN FUND BALANCES	(5,246)	(336)	71,301	65,719
FUND BALANCES, BEGINNING OF YEAR	<u>18,156</u>	<u>1,020</u>	<u>99,402</u>	<u>118,578</u>
FUND BALANCES, END OF YEAR	<u>\$ 12,910</u>	<u>\$ 684</u>	<u>\$ 170,703</u>	<u>\$ 184,297</u>

See independent accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT – ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Tax collection	\$ 150,000	\$ 173,221	\$ 23,221
Property transfer tax	70,000	122,201	52,201
Grants and reimbursements	14,000	10,101	(3,899)
Cable franchise fees	18,000	18,254	254
Interest income	200	-	(200)
Other income	200	3,712	3,512
TOTAL REVENUES	252,400	327,489	75,089
EXPENDITURES:			
Accounting fees	4,000	5,033	(1,033)
Bank fees	100	557	(457)
Commissioner's stipend/Treasurer's fee	5,100	6,511	(1,411)
Community activities, donations, and entertainment	4,750	3,418	1,332
Federal taxes	1,400	1,556	(156)
Improvements and maintenance	20,000	4,873	15,127
Insurance	9,000	8,959	41
Landscaping	8,000	7,053	947
Legal fees	5,000	2,834	2,166
Memberships	800	800	-
Office supplies and equipment	600	2,279	(1,679)
Other expenses	500	1,651	(1,151)
Planning commission expense	200	-	200
Printing/mailing	1,200	262	938
Public notices/advertising	500	287	213
Snow plowing	15,000	12,795	2,205
Stormwater program expenses	1,500	-	1,500
Tax collection	8,000	9,393	(1,393)
Trash/recycling fees	161,195	168,095	(6,900)
Utilities	25,000	25,210	(210)
Web Page	-	204	(204)
TOTAL EXPENDITURES	271,845	261,770	10,075
NET CHANGE IN FUND BALANCES	\$ (19,445)	65,719	\$ 85,164
FUND BALANCES, BEGINNING OF YEAR		118,578	
FUND BALANCES, END OF YEAR		\$ 184,297	

See independent accountant's compilation report.