
TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

JUNE 30, 2021

(See Independent Accountant's Compilation Report)

TOWN OF BELLEFONTE

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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

January 14, 2022

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, 2021 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; however, we have not audited or reviewed the supplementary information and we 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, 2021

	<u>General Fund</u>	<u>Municipal Street Aid Fund</u>	<u>Property Transfer Account</u>	<u>Total</u>
ASSETS				
Cash	<u>\$ 157,717</u>	<u>\$ 3,428</u>	<u>\$ 216,287</u>	<u>\$ 377,432</u>
TOTAL ASSETS	<u><u>\$ 157,717</u></u>	<u><u>\$ 3,428</u></u>	<u><u>\$ 216,287</u></u>	<u><u>\$ 377,432</u></u>
LIABILITIES AND FUND BALANCES				
LIABILITIES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES				
Restricted	-	3,428	-	3,428
Assigned	-	-	216,287	216,287
Unassigned	<u>157,717</u>	<u>-</u>	<u>-</u>	<u>157,717</u>
TOTAL FUND BALANCES	<u>157,717</u>	<u>3,428</u>	<u>216,287</u>	<u>377,432</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$ 157,717</u></u>	<u><u>\$ 3,428</u></u>	<u><u>\$ 216,287</u></u>	<u><u>\$ 377,432</u></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, 2021

	General Fund	Municipal Street Aid Fund	Property Transfer Account	Total
REVENUES:				
Tax collection	\$ 161,461	\$ -	\$ -	\$ 161,461
Property transfer tax	-	-	83,266	83,266
Grants	111,713	10,021	-	121,734
Energy credits	743	-	-	743
Cable franchise fees	16,666	-	-	16,666
Insurance	13,915	-	-	13,915
Other income	145	-	-	145
TOTAL REVENUES	304,643	10,021	83,266	397,930
EXPENDITURES:				
Accounting fees	5,300	-	-	5,300
Bank fees	636	-	-	636
Commissioner's stipends / Treasurer's fee	3,856	-	-	3,856
Community activities, donations, and entertainment	1,000	-	-	1,000
Federal tax withholdings	2,777	-	-	2,777
Improvements and maintenance	59,542	-	-	59,542
Insurance / bond	9,651	-	-	9,651
Landscaping	10,899	-	-	10,899
Legal fees	2,234	-	-	2,234
Memberships	800	-	-	800
Office supplies and equipment	3,821	-	-	3,821
Other expenses	450	-	-	450
Public notices / advertising	117	-	-	117
Tax collection	9,532	-	-	9,532
Trash / recycling fees	108,535	-	21,712	130,247
Utilities	21,980	8,267	-	30,247
TOTAL EXPENDITURES	241,130	8,267	21,712	271,109
OTHER FINANCING SOURCES (USES):				
Interfund transfers	60,000	-	(60,000)	-
NET CHANGE IN FUND BALANCES	123,513	1,754	1,554	126,821
FUND BALANCES, BEGINNING OF YEAR	34,204	1,674	214,733	250,611
FUND BALANCES, END OF YEAR	\$ 157,717	\$ 3,428	\$ 216,287	\$ 377,432

See independent accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT – ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2021

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Tax collection	\$ 140,000	\$ 161,461	\$ 21,461
Property transfer tax	70,000	83,266	13,266
Grants and reimbursements	9,000	121,734	112,734
Cable franchise fees	17,000	16,666	(334)
Energy credits	-	743	743
Insurance income	-	13,915	13,915
Other income	650	145	(505)
TOTAL REVENUES	<u>236,650</u>	<u>397,930</u>	<u>161,280</u>
EXPENDITURES:			
Accounting fees	5,000	5,300	(300)
Bank fees	500	636	(136)
Commissioner's stipend / Treasurer's fee	5,600	3,856	1,744
Community activities, donations, and entertainment	6,000	1,000	5,000
Federal tax withholdings	1,400	2,777	(1,377)
Improvements and maintenance	48,000	59,542	(11,542)
Insurance	9,500	9,651	(151)
Landscaping	10,000	10,899	(899)
Legal fees	10,000	2,234	7,766
Memberships	800	800	-
Office supplies and equipment	2,000	3,821	(1,821)
Other expenses	500	450	50
Planning commission expense	3,000	-	3,000
Printing / mailing	1,500	-	1,500
Public notices / advertising	600	117	483
Tax collection	8,000	9,532	(1,532)
Trash / recycling fees	135,000	130,247	4,753
Utilities	27,500	30,247	(2,747)
TOTAL EXPENDITURES	<u>274,900</u>	<u>271,109</u>	<u>3,791</u>
NET CHANGE IN FUND BALANCES	<u>\$ (38,250)</u>	126,821	<u>\$ 165,071</u>
FUND BALANCES, BEGINNING OF YEAR		<u>250,611</u>	
FUND BALANCES, END OF YEAR		<u>\$ 377,432</u>	

See independent accountant's compilation report.