TOWN OF BELLEFONTE

FINANCIAL STATEMENTS

JUNE 30, 2024

(See Independent Accountant's Compilation Report)

TOWN OF BELLEFONTE

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BTCPA
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

March 10, 2025

To the Board of Commissioners
Town of Bellefonte
Bellefonte, Delaware

Management is responsible for the accompanying financial statements of the Town of Bellefonte ("the Town"), which comprise the cash basis statement of assets, liabilities, and fund balances – all funds as of June 30, 2024 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. 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

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SUPPLEMENTARY INFORMATION

TOWN OF BELLEFONTE
CASH BASIS STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES – ALL FUNDS
JUNE 30, 2024

	General Fund	Municipal Street Aid Fund	Property Transfer Fund	ARPA Fund	Total
ASSETS					
Cash	$ 104,895	$ 1,893	$ 30,687	$ -	$ 137,475
Investment	-	-	80,000	-	80,000
TOTAL ASSETS	$ 104,895	$ 1,893	$ 110,687	$ -	$ 217,475
LIABILITIES AND FUND BALANCES					
LIABILITIES	$ -	$ -	$ -	$ -	$ -
FUND BALANCES					
Restricted	-	1,893	-	-	1,893
Assigned	-	-	110,687	-	110,687
Unassigned	104,895	-	-	-	104,895
TOTAL FUND BALANCES	104,895	1,893	110,687	-	217,475
TOTAL LIABILITIES AND FUND BALANCES	$ 104,895	$ 1,893	$ 110,687	$ -	$ 217,475

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, 2024

	General Fund	Municipal Street Aid Fund	Property Transfer Fund	ARPA Fund	Total
REVENUES:					
Tax collection	$ 131,647	$ -	$ -	$ -	$ 131,647
Property transfer tax	-	-	110,875	-	110,875
Street Light Repay Co-Pay	565	-	-	-	565
Energy credits	372	-	-	-	372
Cable franchise fees	14,119	-	-	-	14,119
Insurance	60	-	-	680	740
Board Adjustment Fee	700	-	-	-	700
MSAF Award	-	9,900	-	-	9,900
Other income	-	-	-	5	5
TOTAL REVENUES	147,463	9,900	110,875	685	268,923
EXPENDITURES:					
Accounting/Audit fees	6,319	-	-	-	6,319
Bank fees	577	-	-	-	577
Capital projects - ARPA	-	-	-	47,425	47,425
Commissioner's stipends / Treasurer's fee	8,468	-	-	923	9,391
Community activities, donations, and entertainment	8,986	-	-	4,000	12,986
Federal tax withholdings	2,421	-	-	-	2,421
Improvements and maintenance	117,896	-	-	3,000	120,896
Insurance / bond	400	-	-	685	1,085
Landscaping	8,350	-	-	-	8,350
Legal fees	3,847	-	-	-	3,847
Office Supplies & Equipment	4,946	-	-	-	4,946
Other expenses	1,018	-	-	833	1,851
Public notices / advertising	362	-	-	-	362
Selective Insurance	11,433	-	-	-	11,433
Stipends	5,587	-	-	-	5,587
Trash / recycling fees	-	-	141,578	756	142,334
Tree Service	4,978	-	-	-	4,978
Utilities	16,206	8,989	-	-	25,195
TOTAL EXPENDITURES	201,794	8,989	141,578	57,622	409,983
OTHER FINANCING SOURCES (USES):					
Interfund transfers	923	-	-	(923)	-
NET CHANGE IN FUND BALANCES	(53,408)	911	(30,703)	(57,860)	(141,060)
FUND BALANCES, BEGINNING OF YEAR	158,303	982	141,390	57,860	358,535
FUND BALANCES, END OF YEAR	$ 104,895	$ 1,893	$ 110,687	$ -	$ 217,475

See independent accountant's compilation report.

TOWN OF BELLEFONTE
CASH BASIS BUDGETARY COMPARISON STATEMENT – ALL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Original and Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Tax collection	$ 125,000	$ 131,647	$ 6,647
Property transfer tax	70,000	110,875	40,875
State grant	60,000	565	(59,435)
Cable franchise fees	15,000	14,119	(881)
Energy credits	-	372	372
Interest income	3,000	-	(3,000)
Insurance income	-	740	740
State of Delaware - ARPA grant	-	700	700
MSAF award	-	9,900	9,900
Other income	650	5	(645)
TOTAL REVENUES	273,650	268,923	(4,727)
EXPENDITURES:			
Accounting fees	7,500	6,319	1,181
Bank fees	400	577	(177)
Capital projects - ARPA	30,950	47,425	(16,475)
Commissioner's stipend / Treasurer's fee	8,200	9,391	(1,191)
Community activities, donations, and entertainment	8,500	12,986	(4,486)
Façade Program Grant Fund	10,000	-	10,000
Federal tax withholdings	1,500	2,421	(921)
Improvements and maintenance	119,000	120,896	(1,896)
Insurance/bond	10,500	1,085	9,415
Landscaping	10,000	8,350	1,650
Legal fees	6,000	3,847	2,153
Memberships	800	-	800
Office supplies and equipment	3,500	4,946	(1,446)
Other expenses	1,000	1,851	(851)
Planning commission expense / commission stipend	1,000	-	1,000
Printing/ Postage / Mailing	2,000	-	2,000
Selective Insurance	-	11,433	(11,433)
Stipends	3,600	5,587	(1,987)
Public notices / advertising	1,000	362	638
Tree Service	-	4,978	(4,978)
Tax collection	8,800	-	8,800
Trash / recycling fees	140,000	142,334	(2,334)
Utilities	25,500	25,195	305
TOTAL EXPENDITURES	399,750	409,983	(10,233)
NET CHANGE IN FUND BALANCES	$ (126,100)	(141,060)	$ (14,960)
FUND BALANCES, BEGINNING OF YEAR		358,535	
FUND BALANCES, END OF YEAR		$ 217,475	

See independent accountant's compilation report.