

Basic Financial Statements

Town of Boone, North Carolina
Statement of Net Position
June 30, 2019

Primary Government						
	Governmental Activities	Business-type Activities	Total	Boone Tourism Development Authority	Boone ABC Board	Downtown Boone Development Association
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 16,098,702	\$ 13,505,752	\$ 29,604,454	\$ 966,413	\$ 923,661	\$ 26,564
Receivables:						
Taxes, net	84,342	-	84,342	-	-	-
Intergovernmental taxes	784,416	-	784,416	-	-	-
Accounts, net	257,783	6,713,557	6,971,340	-	-	-
Due from component units	196,572	-	196,572	-	-	-
Due from primary government	-	-	-	150,416	-	-
Due from fiduciary funds	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Internal balances	(207,248)	207,248	-	-	-	-
Inventories	-	606,528	606,528	-	419,527	-
Prepaid items	-	-	-	-	10,265	-
Restricted cash and cash equivalents	514,786	300,163	814,949	-	-	16,628
Other assets	-	-	-	-	-	-
Total current assets	<u>17,729,353</u>	<u>21,333,248</u>	<u>39,062,601</u>	<u>1,116,829</u>	<u>1,353,453</u>	<u>43,192</u>
Non-current assets:						
Net pension asset	-	-	-	-	-	-
Capital assets:						
Land, non-depreciable improvements, and construction in progress	5,508,685	4,717,618	10,226,303	-	-	-
Other capital assets, net of depreciation	8,752,309	57,445,259	66,197,568	-	1,232,119	33,705
Total capital assets	<u>14,260,994</u>	<u>62,162,877</u>	<u>76,423,871</u>	<u>-</u>	<u>1,232,119</u>	<u>33,705</u>
Total non-current assets	<u>14,260,994</u>	<u>62,162,877</u>	<u>76,423,871</u>	<u>-</u>	<u>1,232,119</u>	<u>33,705</u>
Total assets	<u>31,990,347</u>	<u>83,496,125</u>	<u>115,486,472</u>	<u>1,116,829</u>	<u>2,585,572</u>	<u>76,897</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred charges	-	-	-	-	-	-
Pension deferrals	2,079,463	440,787	2,520,250	-	-	-
OPEB deferrals	300,910	73,925	374,835	-	-	-
Total deferred outflows of resources	<u>2,380,373</u>	<u>514,712</u>	<u>2,895,085</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Current liabilities:						
Accounts payable	944,359	205,053	1,149,412	-	482,393	-
Unearned revenue	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-
Accrued interest	-	71,232	71,232	-	-	-
Payable from restricted assets	-	300,163	300,163	-	-	-
Due to other funds	-	-	-	-	-	-
Due to primary government	-	-	-	60,949	135,623	-
Due to component unit	150,416	-	150,416	-	-	-
Current portion of long-term liabilities	698,601	765,876	1,464,477	-	-	-
Long-term liabilities:						
Net pension liability - LGERS	2,529,726	665,344	3,195,070	-	-	-
Total pension liability - LEO	1,299,713	-	1,299,713	-	-	-
Total OPEB liability	4,559,750	1,661,582	6,221,332	-	-	-
Due in more than one year	564,890	31,667,585	32,232,475	-	-	-
Total liabilities	<u>10,747,455</u>	<u>35,336,835</u>	<u>46,084,290</u>	<u>60,949</u>	<u>618,016</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Prepaid taxes	-	-	-	-	-	-
Pension deferrals	181,837	39,643	221,480	-	-	-
OPEB deferrals	374,247	133,452	507,699	-	-	-
Total deferred inflows of resources	<u>556,084</u>	<u>173,095</u>	<u>729,179</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION						
Net investment in capital assets	13,633,749	29,923,832	43,557,581	-	1,232,119	33,705
Restricted:						
Capital projects	-	-	-	-	-	-
Streets	514,786	-	514,786	-	-	-
Working capital	-	-	-	-	199,177	-
Public Safety	2,479,114	-	2,479,114	-	-	-
Economic Development	290,247	-	290,247	-	-	16,628
Stabilization by State Statute	1,148,050	-	1,148,050	150,416	-	-
Unrestricted	5,001,235	18,577,075	23,578,310	905,464	536,260	26,564
Total net position	<u>\$ 23,067,181</u>	<u>\$ 48,500,907</u>	<u>\$ 71,568,088</u>	<u>\$ 1,055,880</u>	<u>\$ 1,967,556</u>	<u>\$ 76,897</u>

The notes to the financial statements are an integral part of this statement.

Town of Boone, North Carolina
Statement of Activities
For the Year Ended June 30, 2019

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Boone Tourism Development Authority	Boone ABC Board	Downtown Boone Development Association
Primary government:										
Governmental Activities:										
General government	\$ 3,680,285	\$ 388,362	\$ 95,824	\$ -	\$ (3,196,099)	\$ -	\$ (3,196,099)	\$ -	\$ -	\$ -
Public safety	8,031,396	721,040	60,096	94,648	(7,155,612)	-	(7,155,612)	-	-	-
Transportation	2,237,657	641,453	465,723	-	(1,130,481)	-	(1,130,481)	-	-	-
Economic and physical development	1,973,013	-	-	-	(1,973,013)	-	(1,973,013)	-	-	-
Environmental protection	400,303	98	13,650	-	(386,555)	-	(386,555)	-	-	-
Community development	68,724	-	-	-	(68,724)	-	(68,724)	-	-	-
Interest on long-term debt	17,596	-	-	-	(17,596)	-	(17,596)	-	-	-
Total governmental activities (See Note 1)	<u>16,408,974</u>	<u>1,750,953</u>	<u>635,293</u>	<u>94,648</u>	<u>(13,928,080)</u>	<u>-</u>	<u>(13,928,080)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:										
Water and sewer	7,992,595	8,846,040	-	1,648,903	-	2,502,348	2,502,348	-	-	-
Total business-type activities	<u>7,992,595</u>	<u>8,846,040</u>	<u>-</u>	<u>1,648,903</u>	<u>-</u>	<u>2,502,348</u>	<u>2,502,348</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 24,401,569</u>	<u>\$ 10,596,993</u>	<u>\$ 635,293</u>	<u>\$ 1,743,551</u>	<u>(13,928,080)</u>	<u>2,502,348</u>	<u>(11,425,732)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Component units:										
Boone Tourism Development Authority	\$ 1,455,516	\$ -	\$ -	\$ -	-	-	-	(1,455,516)	-	-
Boone ABC Board	6,586,025	6,813,252	-	-	-	-	-	-	227,227	-
Downtown Boone Development Association	-	-	-	-	-	-	-	-	-	-
Total component unit	<u>\$ 8,041,541</u>	<u>\$ 6,813,252</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,455,516)</u>	<u>227,227</u>	<u>-</u>
General revenues:										
Taxes:										
Property taxes, levied for general purpose					7,135,625	-	7,135,625	-	-	-
Sales taxes					2,885,092	-	2,885,092	-	-	-
Occupancy taxes					500,592	-	500,592	1,516,948	-	-
Other taxes					2,185,031	-	2,185,031	-	-	-
Grants and contributions not restricted to specific programs					244,575	-	244,575	-	-	-
Unrestricted investment earnings					282,415	696,278	978,693	5,989	54	31
Miscellaneous					381,123	5,624	386,747	-	-	-
Payments from primary government					-	-	-	-	-	-
Payments from component unit					-	-	-	-	-	-
Transfers					143,453	(143,453)	-	-	-	-
Total general revenues and transfers					<u>13,757,906</u>	<u>558,449</u>	<u>14,316,355</u>	<u>1,522,937</u>	<u>54</u>	<u>31</u>
Change in net position					<u>(170,174)</u>	<u>3,060,797</u>	<u>2,890,623</u>	<u>67,421</u>	<u>227,281</u>	<u>31</u>
Net position, beginning					23,237,355	45,440,110	68,677,465	988,459	1,740,275	76,866
Net position, ending					<u>\$ 23,067,181</u>	<u>\$ 48,500,907</u>	<u>\$ 71,568,088</u>	<u>\$ 1,055,880</u>	<u>\$ 1,967,556</u>	<u>\$ 76,897</u>

The notes to the financial statements are an integral part of this statement.

**Town of Boone, North Carolina
Balance Sheet
Governmental Funds
June 30, 2019**

	Major Funds		Total Non-Major Funds	Total Governmental Funds
	General	Emergency Telephone System		
ASSETS				
Cash and cash equivalents	\$ 12,363,329	\$ 22,973	\$ 2,674,087	\$ 15,060,389
Receivables, net:				
Taxes	38,247	-	29,211	67,458
Intergovernmental taxes	774,722	-	9,694	784,416
Accounts	150,821	90,722	16,241	257,784
Due from other funds	-	-	-	-
Due from component unit	196,572	-	-	196,572
Restricted cash and cash equivalents	514,786	-	-	514,786
Total assets	<u>\$ 14,038,476</u>	<u>\$ 113,695</u>	<u>\$ 2,729,233</u>	<u>\$ 16,881,404</u>
LIABILITIES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 816,228	\$ 9,689	\$ 8,732	\$ 834,649
Due to other funds	-	-	-	-
Due to component unit	150,416	-	-	150,416
Total liabilities	<u>966,644</u>	<u>9,689</u>	<u>8,732</u>	<u>985,065</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes receivable	<u>38,247</u>	<u>-</u>	<u>29,211</u>	<u>67,458</u>
FUND BALANCES				
Restricted for:				
Stabilization by State Statute	1,122,115	-	25,935	1,148,050
Capital projects	-	-	-	-
Streets	514,786	-	-	514,786
Public Safety	-	104,006	2,375,108	2,479,114
Economic Development	-	-	290,247	290,247
Committed:				
Capital acquisitions	-	-	-	-
Assigned:				
Designated for subsequent year's expenditures	713,504	-	-	713,504
Unassigned	10,683,180	-	-	10,683,180
Total fund balances	<u>13,033,585</u>	<u>104,006</u>	<u>2,691,290</u>	<u>15,828,881</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 14,038,476</u>	<u>\$ 113,695</u>	<u>\$ 2,729,233</u>	<u>\$ 16,881,404</u>

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