

**Combining and Individual Fund Financial
Statements and Schedules**

**Town of Boone, North Carolina
General Fund
Comparative Balance Sheets
June 30, 2019 and June 30, 2018**

	<u>June 30, 2019</u>	<u>June 30, 2018</u>
ASSETS		
Cash and cash equivalents	\$ 12,363,329	\$ 12,268,743
Receivables, net:		
Taxes	38,247	36,654
Intergovernmental taxes	774,722	908,883
Accounts	150,821	253,490
Due from other funds	-	-
Due from component unit	196,572	205,998
Restricted cash and cash equivalents	514,786	471,271
Total assets	<u>\$ 14,038,476</u>	<u>\$ 14,145,039</u>
LIABILITIES		
Liabilities:		
Accounts payable and accrued liabilities	\$ 816,228	\$ 542,526
Due to component unit	150,416	267,828
Total liabilities	<u>966,644</u>	<u>810,354</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes receivable	<u>38,247</u>	<u>36,654</u>
FUND BALANCES		
Restricted		
Stabilization by State Statute	1,122,115	1,368,371
Capital projects	-	-
Streets	514,786	471,271
Committed		
Capital acquisitions	-	-
Assigned		
Subsequent year's expenditures	713,504	1,842,964
Unassigned	10,683,180	9,615,425
Total fund balances	<u>13,033,585</u>	<u>13,298,031</u>
Total liabilities, deferred outflows of resources and fund balances	<u>\$ 14,038,476</u>	<u>\$ 14,145,039</u>

Town of Boone, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019
(With Comparative Actual Amounts for the Year Ended June 30, 2018)

	2019		Variance Positive (Negative)	2018
	Budget	Actual		Actual
Revenues:				
Ad valorem taxes:				
Current year taxes	\$ 5,921,580	6,007,310	\$ 85,730	\$ 6,070,762
Prior year taxes and penalties	40,000	16,691	(23,309)	18,047
Tax refunds - current year	(100)	(990)	(890)	(11,464)
Tax refunds - prior year	(500)	-	500	(1,238)
Penalties and interest	16,000	20,423	4,423	14,630
Total ad valorem taxes	5,976,980	6,043,434	66,454	6,090,737
Other taxes and licenses:				
Local option sales tax	3,111,492	2,885,092	(226,400)	2,896,146
Room occupancy tax	450,000	500,592	50,592	492,897
Payment in lieu of taxes - ASU	129,220	129,220	(0)	129,220
Gross receipts tax on short-term rental property	46,000	43,555	(2,445)	46,007
Administrative costs - room occupancy tax	40,000	46,916	6,916	46,194
Cable TV franchise tax	-	-	-	-
Total other taxes and licenses	3,776,712	3,605,375	(171,337)	3,610,464
Permits and fees				
Schedule B licenses	750	2,010	1,260	2,110
Building and sign permits	185,000	259,098	74,098	166,093
Annual fire inspection permits	35,000	32,204	(2,796)	30,273
Total licenses and permits	220,750	293,313	72,563	198,476
Unrestricted intergovernmental revenues:				
Beer and wine tax	83,975	84,075	100	82,415
Telecommunications sales	190,000	172,149	(17,851)	184,737
Franchise tax	945,000	986,993	41,993	955,900
Video franchise tax	155,900	175,143	19,243	158,662
ABC profit distribution	500,000	500,000	-	500,000
Total unrestricted intergovernmental revenues	1,874,875	1,918,359	43,484	1,881,714
Restricted intergovernmental revenues:				
Powell Bill allocation	447,280	449,266	1,986	447,379
Interest earned on Powell Bill	1,000	16,457	15,457	8,384
Federal and state passthrough grants	88,290	126,461	38,171	255,625
Other federal revenue	-	-	-	-
ABC revenue for law enforcement	26,000	32,373	6,373	28,075
Solid waste disposal tax	12,850	13,560	710	12,915
State drug tax	-	27,723	27,723	11,700
Total restricted intergovernmental revenues	575,420	665,839	90,419	764,078
Miscellaneous revenues:				
Parking violations fines	325,000	149,612	(175,388)	195,884
Police department fees	16,000	12,506	(3,494)	15,233
Recycling revenue	500	98	(402)	709
Restitution - Fire Department	-	1,000	1,000	181
Local court fees	-	-	-	-
Miscellaneous revenues	242,010	251,029	9,019	226,657
Contributions and donations	60,418	50,764	(9,654)	3,260
Bad check charges	-	-	-	-
School resource officer	66,259	66,259	-	34,807
Total miscellaneous revenues	710,187	531,268	(178,919)	476,731
Investment earnings	177,917	277,888	99,971	168,560
Sales and services				
Fire protection - Watauga County	-	-	-	-
Fire protection - ASU	195,000	201,361	6,361	193,777
Rental income	80,500	80,991	491	101,467
Rental income - Jones House	500	1,435	935	650
Library lot	5,300	3,895	(1,405)	10,260
Tracy Circle parking fees	4,750	-	(4,750)	9,875

Town of Boone, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2019
(With Comparative Actual Amounts for the Year Ended June 30, 2018)

	2019		Variance Positive (Negative)	2018
	Budget	Actual		Actual
Queen Street parking fees	40,000	40,400	400	44,860
Jones House parking fees	5,000	4,320	(680)	4,502
Town Hall parking fees	-	-	-	-
Horn in the West parking fees	75,000	21,555	(53,445)	75,249
King and Water Street parking fees	-	-	-	-
Boot fees	3,500	1,315	(2,185)	3,500
Cultural resource fees	45,000	45,060	60	48,865
Parking meters	475,000	569,968	94,968	601,077
Sale of surplus property	51,697	91,821	40,124	8,634
Sale of surplus property - Powell Bill	-	3,070	3,070	-
Total sales and services	<u>981,247</u>	<u>1,065,192</u>	<u>83,945</u>	<u>1,102,716</u>
Total revenues	<u>14,294,088</u>	<u>14,400,668</u>	<u>106,580</u>	<u>14,293,476</u>
Expenditures:				
General Government:				
Governing body:				
Salaries and wages	49,684	47,873	1,811	46,459
FICA tax expense	3,802	3,661	141	3,554
Supplies and materials	16,600	11,235	5,365	12,648
Travel and training	8,150	3,401	4,749	6,623
Postage	1,500	-	1,500	-
Advertising	2,000	1,701	299	1,546
Contracted services	9,500	-	9,500	9,526
Grant match funding	42,304	-	42,304	-
Miscellaneous expense	9,000	96	8,904	772
Rent - American Legion building	6,000	6,000	-	6,000
Insurance and bonds	280	180	100	1,338
Dues and subscriptions	8,900	8,829	71	1,274
4th of July celebration	-	-	-	-
Total governing body	<u>157,720</u>	<u>82,976</u>	<u>74,744</u>	<u>89,740</u>
Administration:				
Salaries and wages	474,372	472,778	1,594	493,662
FICA tax expense	36,921	35,597	1,324	37,642
Retirement	55,198	54,860	338	55,090
Group medical insurance	57,056	57,050	6	55,644
Employee assistance program	-	-	-	5,760
Dental insurance	3,765	3,039	726	3,162
Life insurance	1,000	760	240	689
Drug testing	1,625	1,210	415	1,496
Supplies and materials	-	-	-	-
Mileage reimbursement	500	-	500	-
Automobile expense	5,016	631	4,385	24,590
Travel and training	26,300	21,926	4,374	13,631
Car allowance	11,050	11,039	11	11,000
Other employee training	-	-	-	-
Awards and recognition	11,185	11,183	2	9,358
Wellness program	-	-	-	-
Telephone	3,800	2,684	1,116	3,586
Postage	3,000	2,492	508	3,262
Advertising	3,700	3,503	197	935
Maintenance and repairs	5,500	811	4,689	1,074
Insurance and bonds	32,231	(26,092)	58,323	(4,091)
Dues and subscriptions	23,000	23,040	(40)	14,908
Miscellaneous expense	-	-	-	4,123
Contracted services	120,500	18,848	101,652	14,605
Office supplies	20,680	40,442	(19,762)	20,902
Uniforms	250	-	250	232
Meeting	500	67	433	1,335
Computer services	-	-	-	-
Capital outlay	-	-	-	-
Total administration	<u>897,149</u>	<u>735,867</u>	<u>161,282</u>	<u>772,595</u>