TOWN OF BOONE
North Carolina

Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2015

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2015

Prepared by:
Town of Boone Finance Department

Town of Boone, North Carolina

Table of Contents
June 30, 2015

	Exhibit	Page
Introductory Section:		
Finance Director's Transmittal Letter		1-5
List of Principal Officers		6
Organizational Chart		7
Financial Section:		
Independent Auditors' Report		8-10
Management's Discussion and Analysis		11-20
Basic Financial Statements:		
Government-wide Financial Statements:		
Statement of Net Position	A	21-22
Statement of Activities	B	23-24
Fund Financial Statements:		
Balance Sheet – Governmental Funds	C	25
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position	C	26
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	D	27
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	D	28
Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual - General Fund and Annually Budgeted Major Special Revenue Fund	E	29-30
Statement of Fund Net Position – Proprietary Funds	F	31
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds	G	32
Statement of Cash Flows – Proprietary Funds	H	33
Statement of Fiduciary Net Position - Fiduciary Funds	I	34
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	J	35

Town of Boone, North Carolina

Table of Contents
June 30, 2015

	Schedule	Page
Financial Section (continued):		
Notes to the Basic Financial Statements		36-66
Required Supplementary Financial Data:		
Law Enforcement Officers' Special Separation Allowance - Required Supplementary Information - Schedule of Funding Progress, Schedule of Employer Contributions, and Notes to the Required Schedules		67
Other Postemployment Benefits - Required Supplementary Information - Schedule of Funding Progress, Schedule of Employer Contributions, and Notes to the Required Schedules		68
Schedule of the Proportionate Share of the Net Pension Asset – Local Government		69
Schedule of Contributions – Local Government Employees' Retirement System		70
Combining and Individual Fund Statements and Schedules:		
General Fund:		
Comparative Balance Sheets	1	71
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	2	72-81
Special Revenue Nonmajor Funds:		
Combining Balance Sheet - Nonmajor Governmental Funds	3	82
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	4	83
Rural Fire Service District - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	5	84
Municipal Service District - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	6	85
Special Revenue Major Fund:		
Emergency Telephone System Fund - Comparative Balance Sheets	7	86
Emergency Telephone System Fund - Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	8	87
Enterprise Fund:		
Water and Sewer Fund:		
Comparative Balance Sheets	9	88
Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)	10	89-92
Internal Service Fund:		
Insurance Fund:		
Comparative Balance Sheets	11	93
Schedule of Revenues and Expenditures - Financial Plan and Actual (Non-GAAP)	12	94
Other Schedules:		
Schedule of Ad Valorem Taxes Receivable	13	95
Analysis of Current Tax Levy	14	96
Municipal Service District - Schedule of Ad Valorem Taxes Receivable	15	97
Municipal Service District - Analysis of Current Tax Levy	16	98

Town of Boone, North Carolina

Table of Contents
June 30, 2015

Rural Fire Service District - Schedule of Ad Valorem Taxes Receivable	17	99
Rural Fire Service District - Analysis of Current Tax Levy	18	100

Compliance Section:

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*	101-102

Statistical Section (unaudited)

Net Assets by Component (unaudited)	103
Changes in Net Assets (unaudited)	104-107
Program Revenues by Function/Program (unaudited)	108
Fund Balances, Governmental Funds (unaudited)	109
Changes in Fund Balances, Governmental Funds (unaudited)	110
Assessed Value and Estimated Actual Value of Taxable Property (unaudited)	111
Direct and Overlapping Property Tax Rates	112
Principal Property Tax Payers (unaudited)	113
Property Tax Levies and Collections (unaudited)	114
Taxable Sales by Category (unaudited)	115
Direct and Overlapping Sales Tax Rates (unaudited)	116
Ratios of Overlapping Governmental Activities Debt (unaudited)	117
Direct and Overlapping Governmental Activities (unaudited)	118
Legal Debt Margin (unaudited)	119
Demographic and Economic Statistics (unaudited)	120
Principal Employers (unaudited)	121
Full-time-equivalent Town Government Employees by Function/Program (unaudited)	122
Operating Indicators by Function/Prgram (unaudited)	123
Capital Asset Statistics by Function/Program (unaudited)	124