

GOULD KILLIAN
CPA GROUP, P.A.
CERTIFIED PUBLIC ACCOUNTANTS

TOWN OF BLACK MOUNTAIN

2024 Annual Financial Report

Audit Summary

STATUS OF OUR AUDIT

- The *objective* of an audit is to provide *reasonable* – not absolute - assurance that financials are fairly stated in accordance with generally accepted accounting principles. An audit includes examining evidence on a test basis to support the amounts and disclosures in the financial statements, using professional judgment, and evaluating management's accounting policies and estimates.
- The financial statements are the responsibility of management. We issued unmodified opinions on the financial statements.
- We noted no material weaknesses in the Town's internal controls over financial reporting



Financial Performance Indicators of Concern

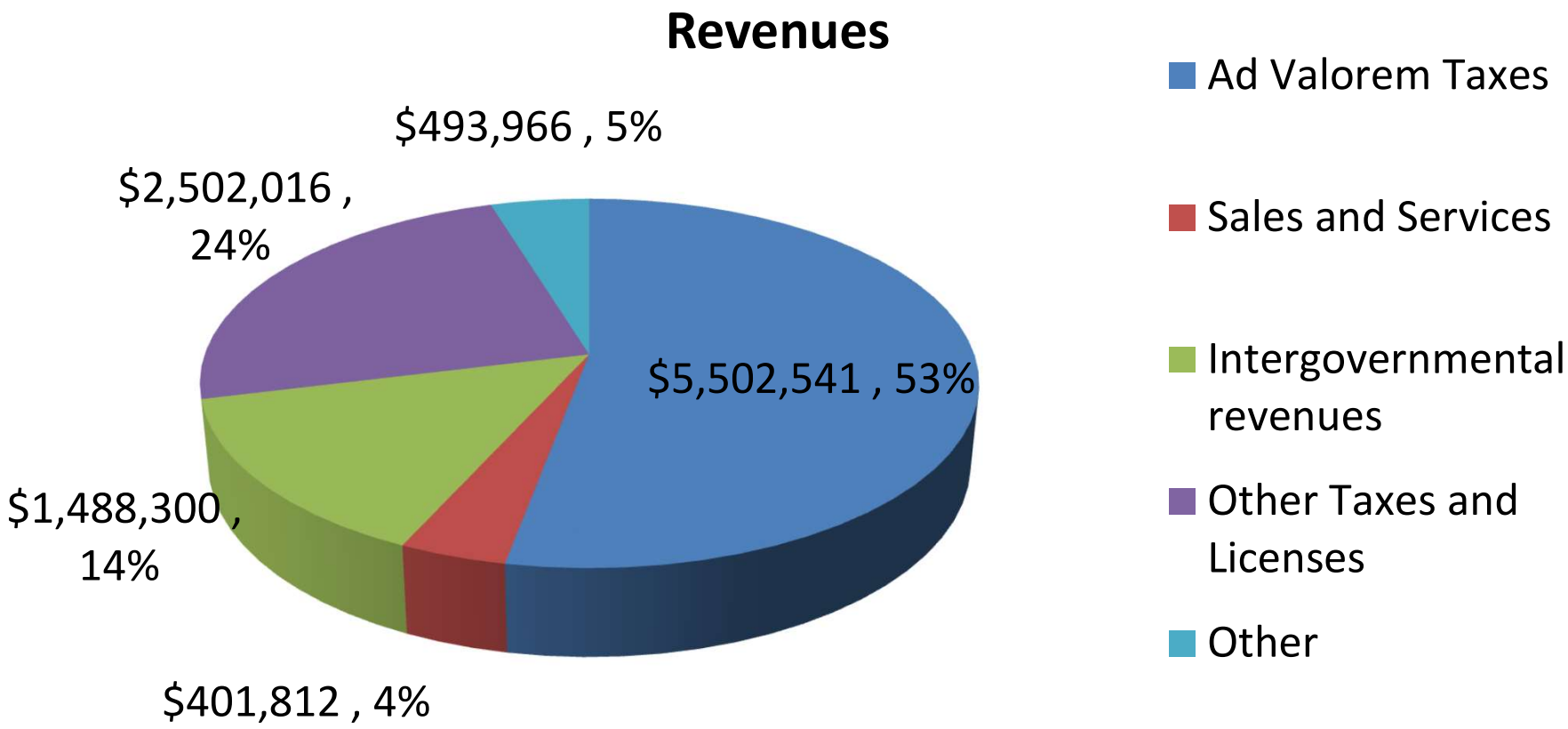
- Two financial performance indicators were noted using the LGC's benchmarking worksheet that I'm required to cover in the public meeting.
    - Expenditures in excess of appropriations in the Golf Fund.
    - Deficit Fund Balance of approximately $66,000 in the Grant Fund.

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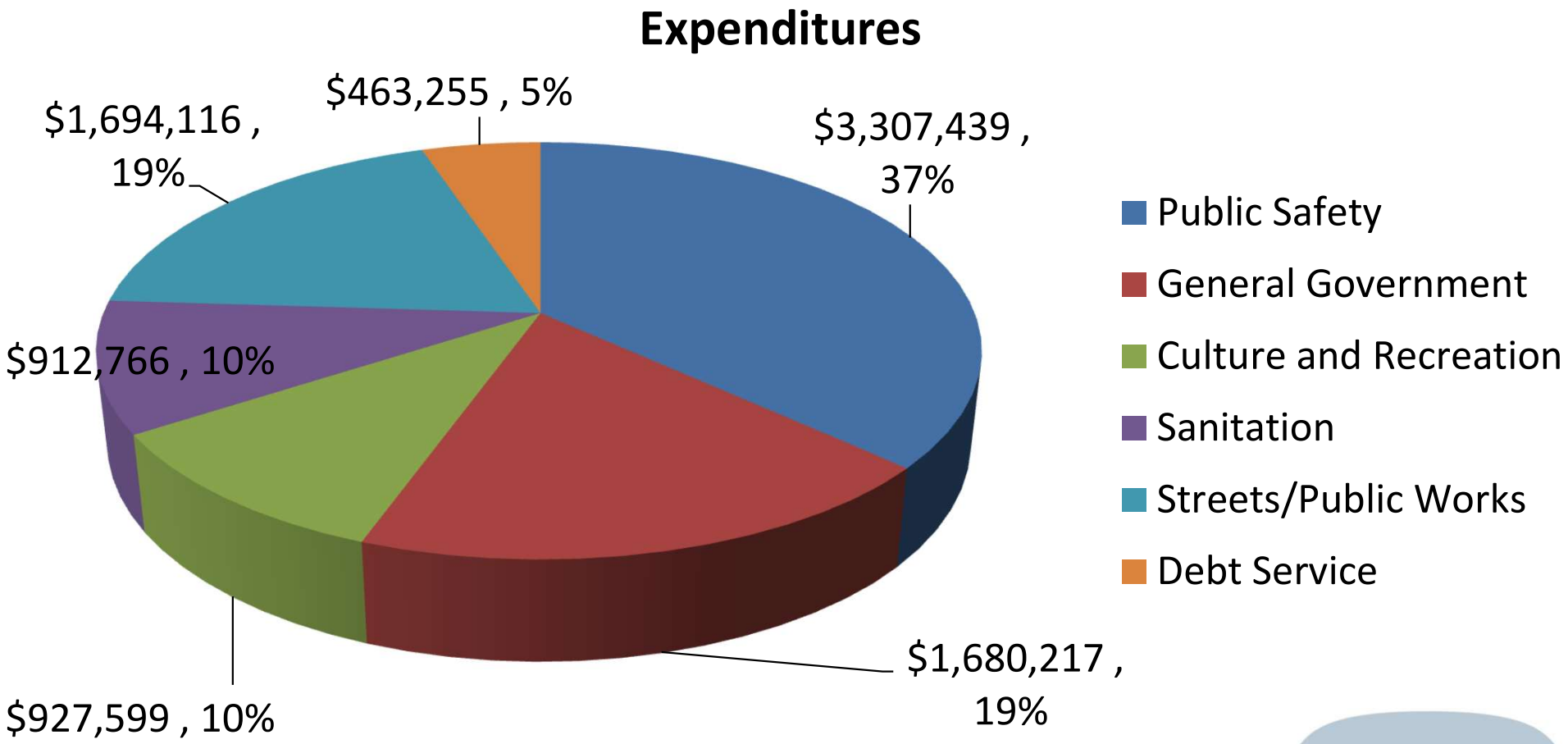
SUMMARY WITHIN FINANCIAL STATEMENT FOR FY2023

- 8 governmental funds including the general fund
  - Total assets of $10.1 million
  - Total revenues of $10.4 million
  - Total expenditures of $9 million
- 2 proprietary funds
  - Total assets of $13.5 million
  - Total revenues of $3.7 million
  - Total expenses (excluding depreciation) of $2.8 million

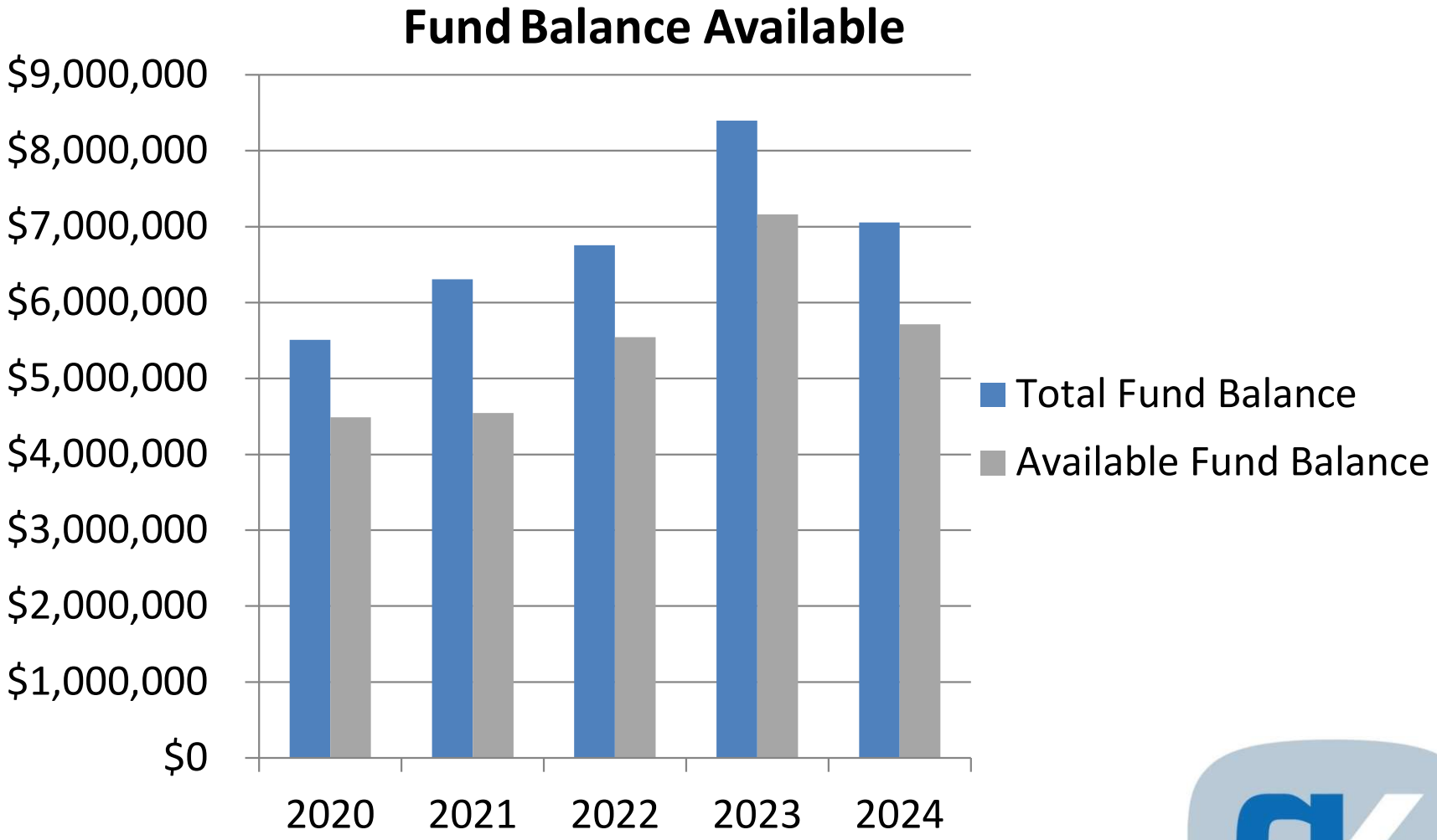
General Fund Summary



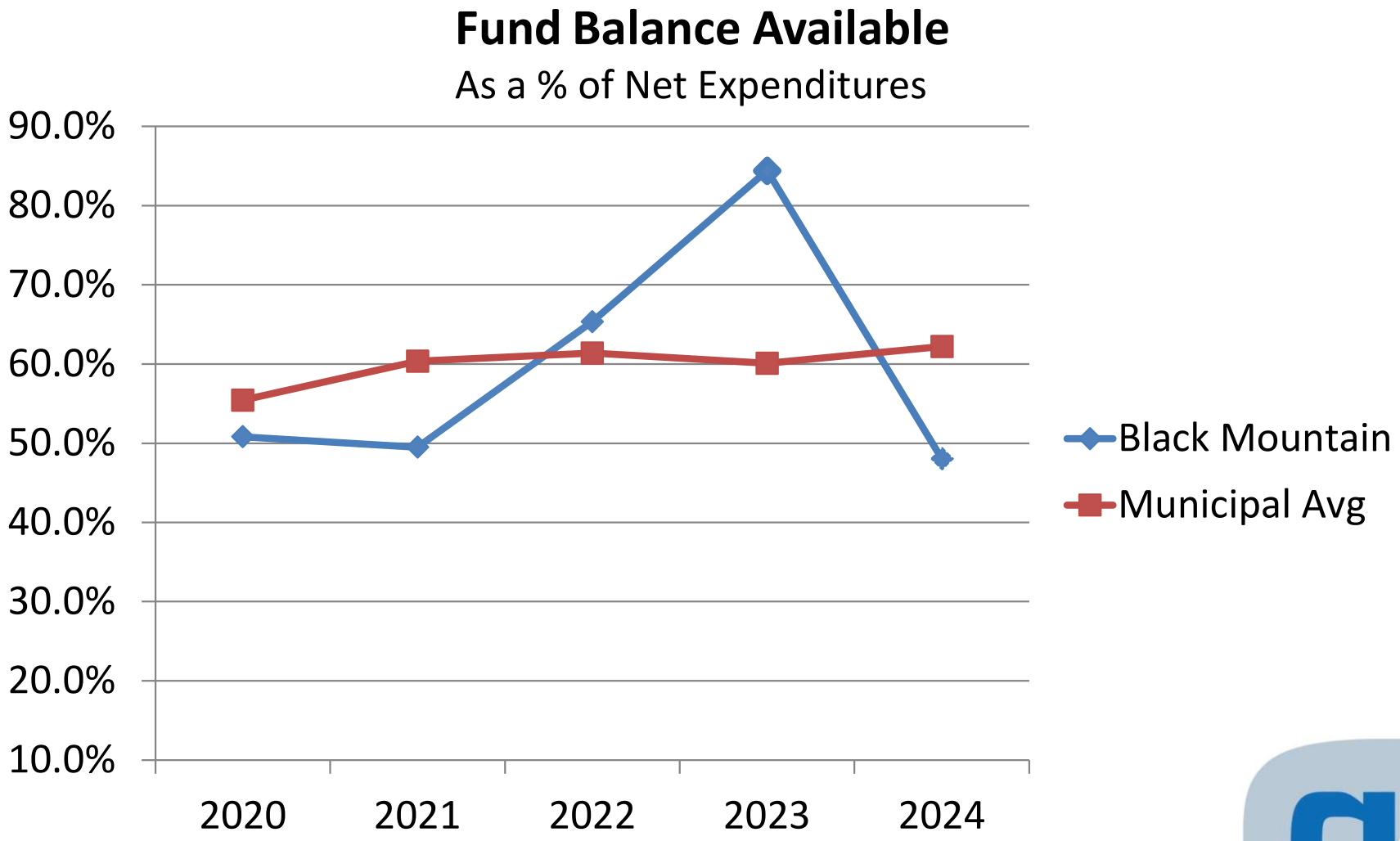
General Fund Summary



General Fund Summary



General Fund Summary



Enterprise Fund Summary

Water & Sewer Fund	2024	2023
Working capital	$1,849,769	$2,348,689
Unrestricted net position	$1,290,263	$1,800,645
Operating income (loss)	$159,166	$474,548
Operating Revenues	$2,511,372	$2,574,462
Cash flows from operating activities	$557,650	$749,255
Net increase (decrease) in cash	$(497,794)	$808,852



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