

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

TOWN OF BLACK MOUNTAIN

2025 Annual Financial Report

Audit Summary

- Thank you for allowing us to serve as your auditors
- Special thanks to Bronwyn and Laurel and the staff of the finance department for their hard work and cooperation in completing the audit
- We issued an unmodified (clean) opinion on the June 30, 2025 financial statements
- We reported no material weakness in internal control over financial reporting
- We reported no instances of material noncompliance with laws and regulations
- We also performed a single audit over FEMA funding received as well as the Dept of State Treasurer Disaster Relief Cashflow loan program – no findings were noted

Financial Performance Indicators of Concern

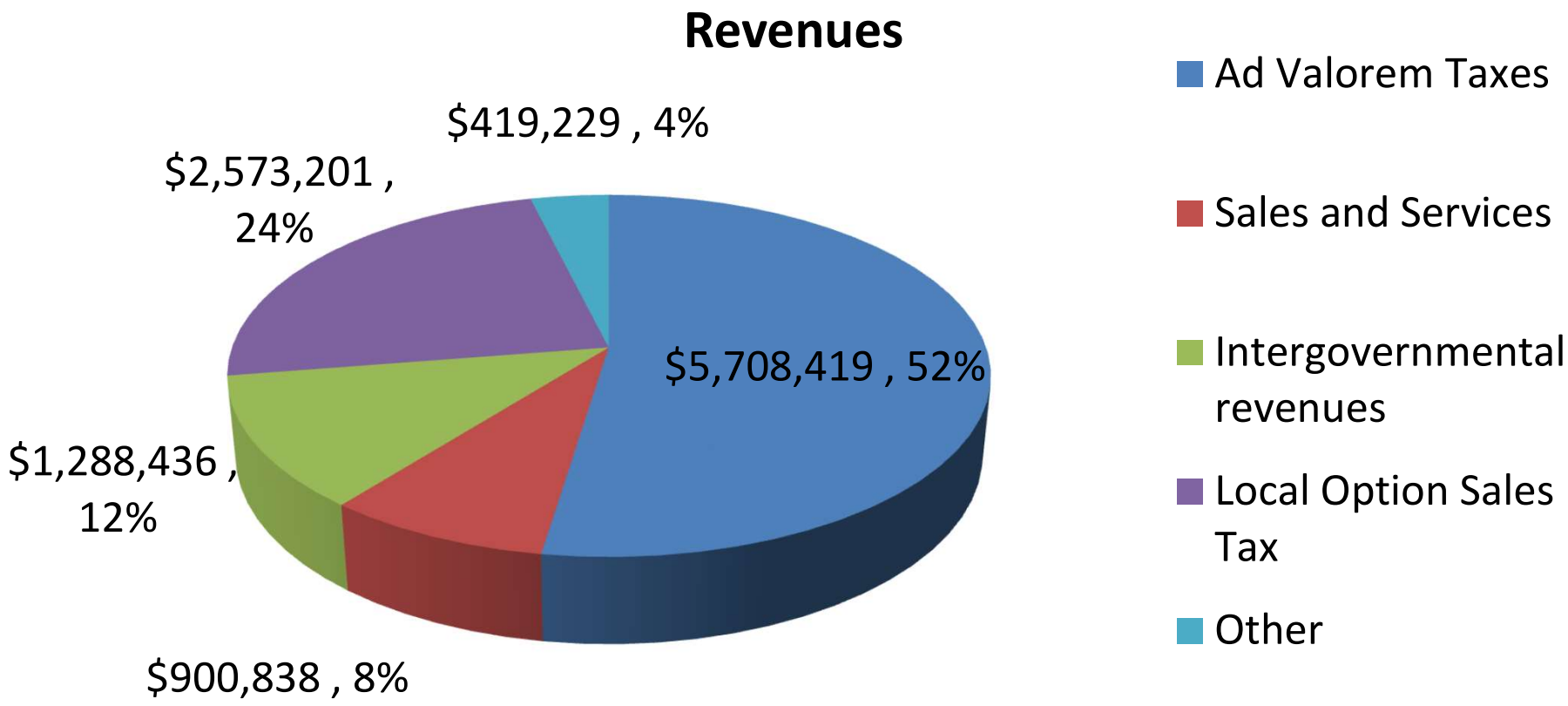
- Four financial performance indicators were noted using the LGC's benchmarking worksheet that I'm required to cover in the public meeting.
  - Fund balance available as a percentage of expenditures below 25%
  - Net loss in water fund excluding depreciation, including debt service
  - Ordinance level budget violations
  - Audit submission date

Audit Summary

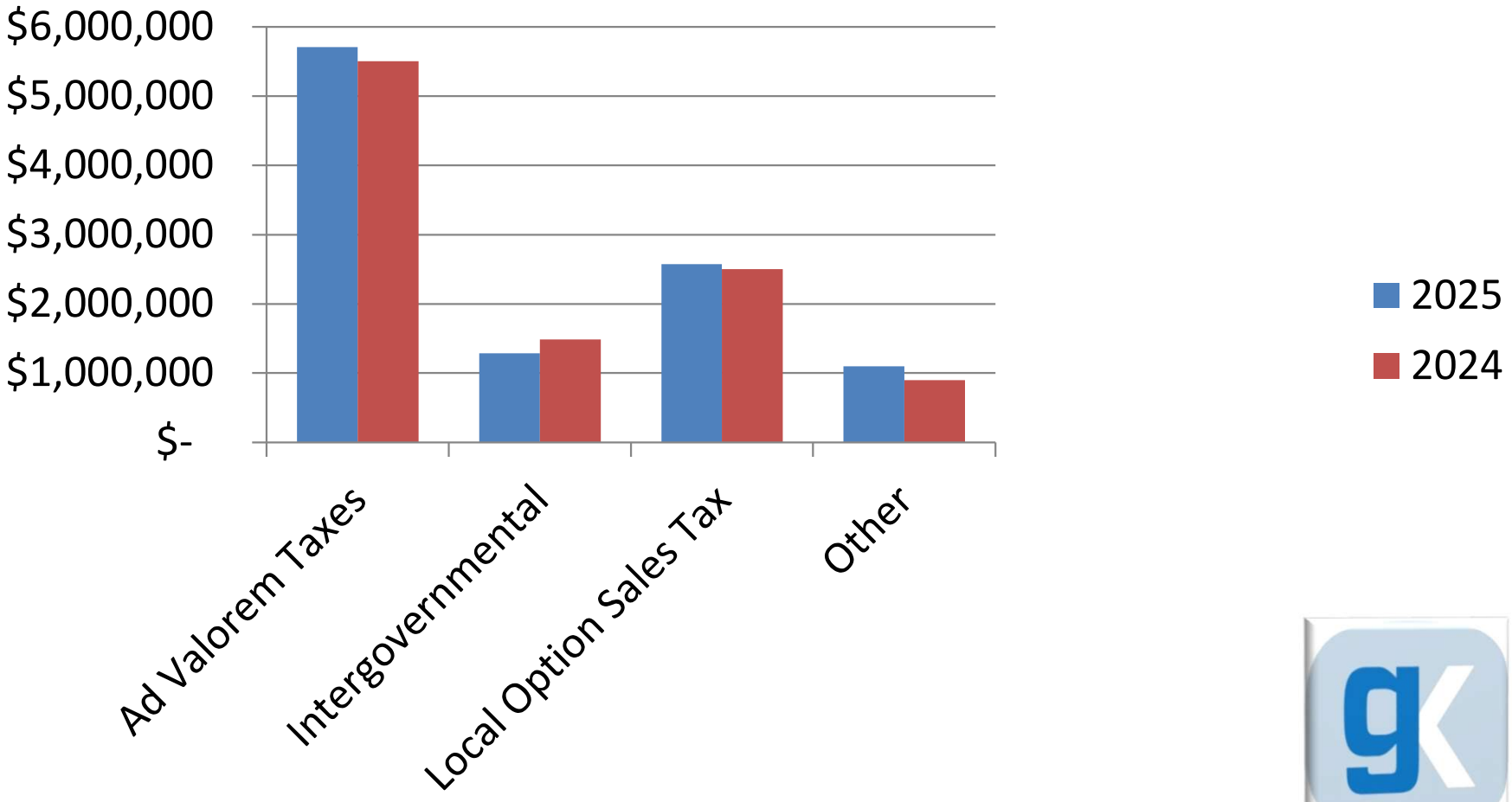
SUMMARY OF FINANCIAL DATA INCLUDED IN ACFR

- 8 governmental funds including the general fund
  - Total assets of $9.5 million
  - Total revenues of $10.9 million
  - Total expenditures of $10.8 million
- 1 proprietary funds
  - Total assets of $11.7 million
  - Total revenues of $2.3 million
  - Total expenses of $2.8 million

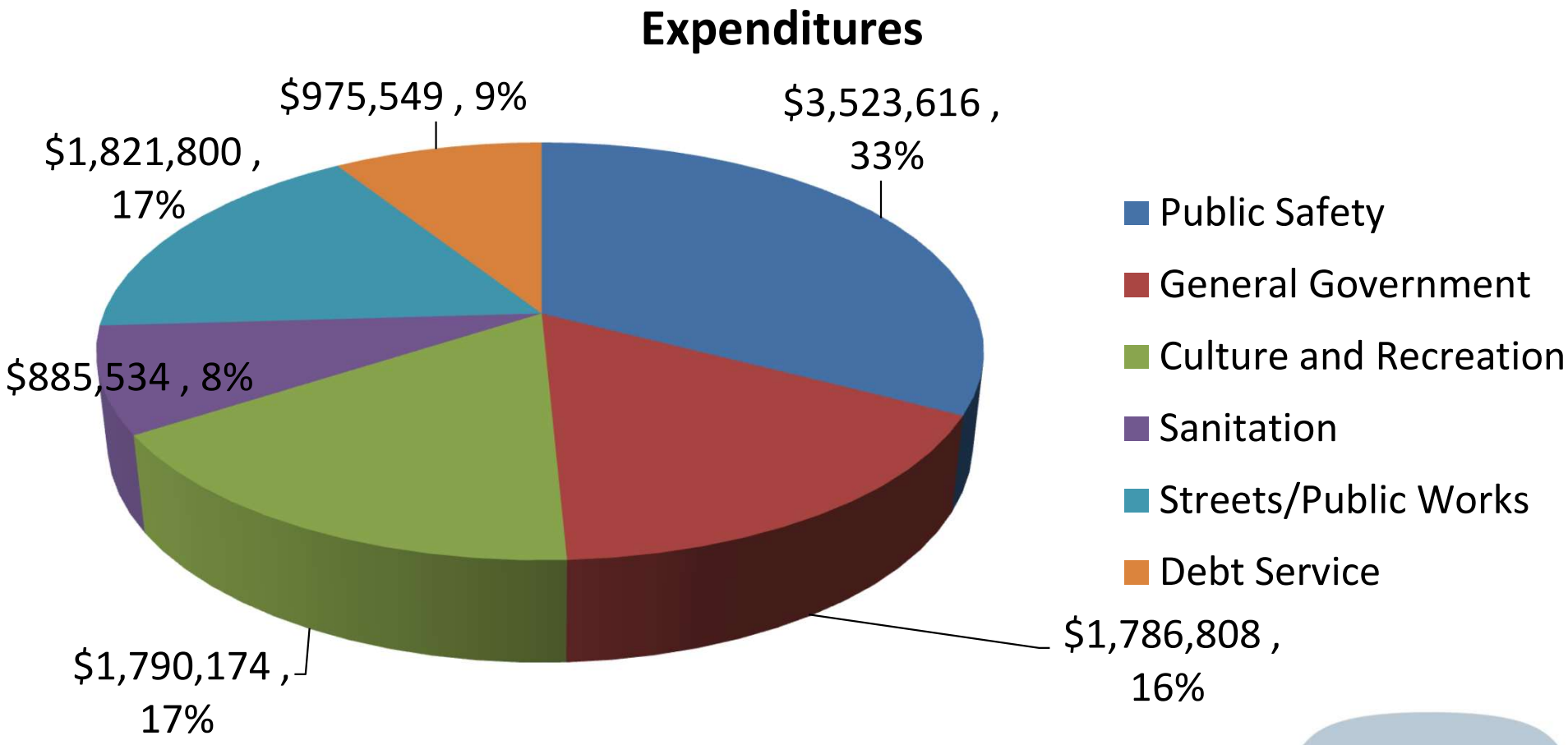
General Fund Summary



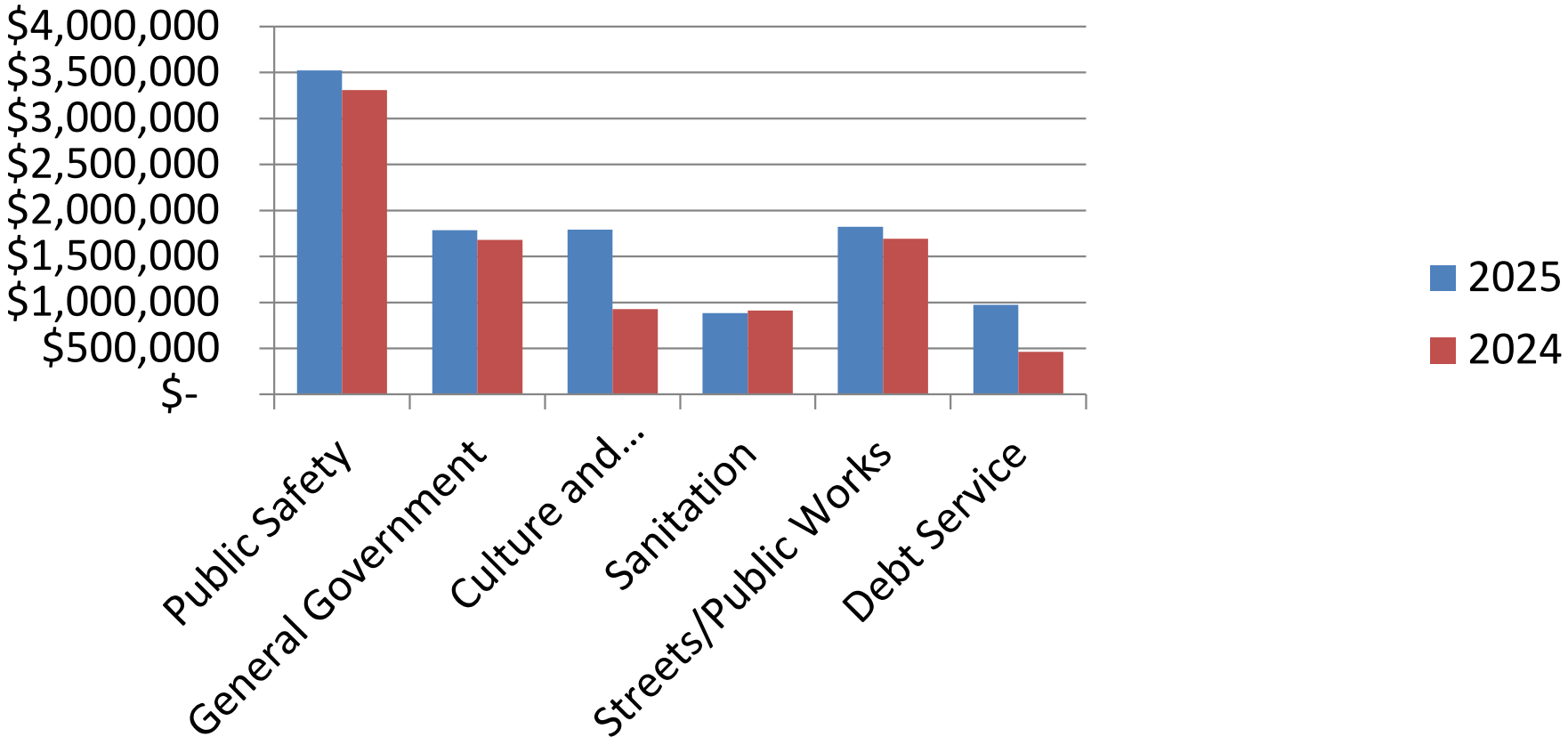
General Fund – Revenue Comparison



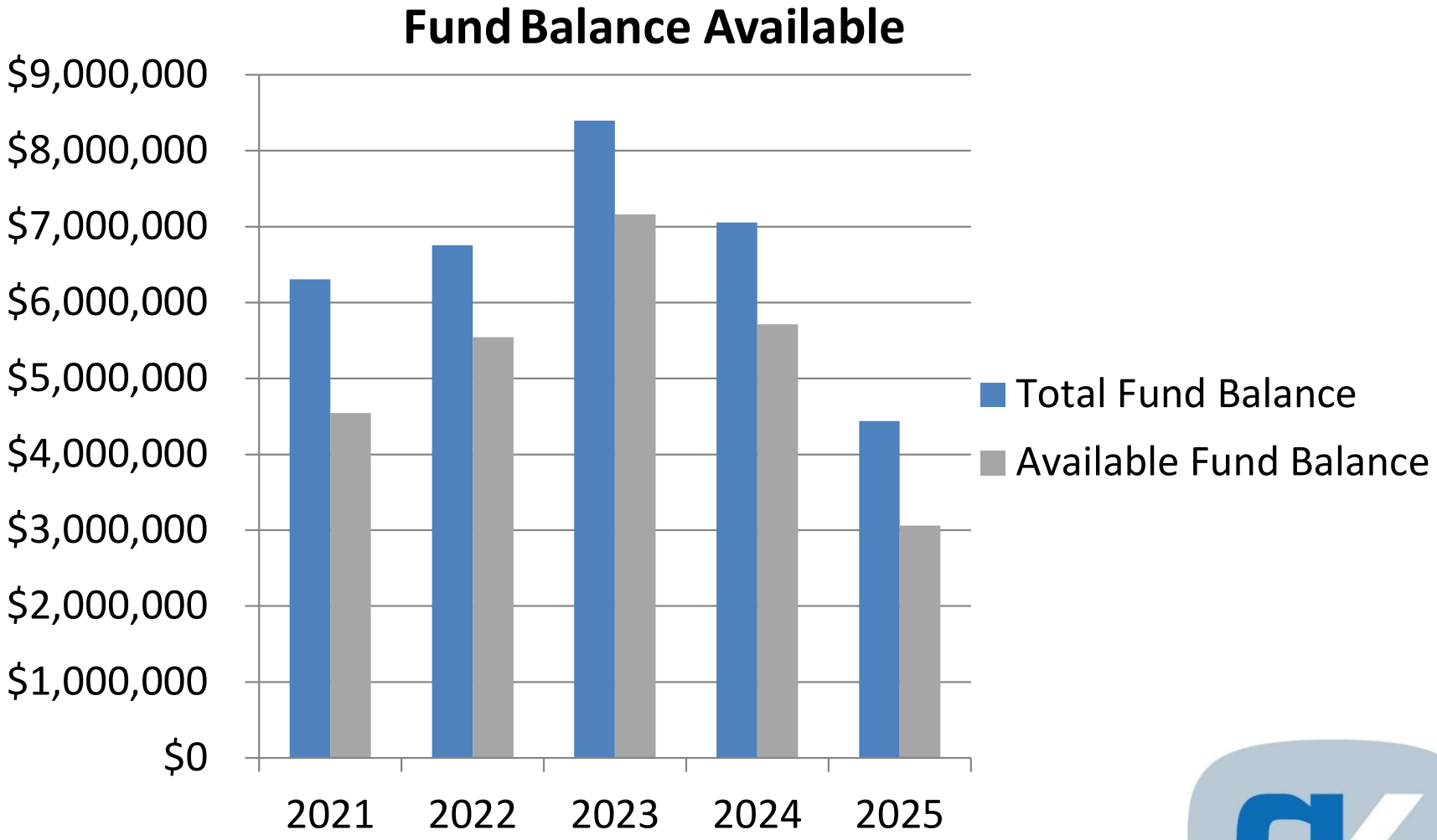
General Fund Summary



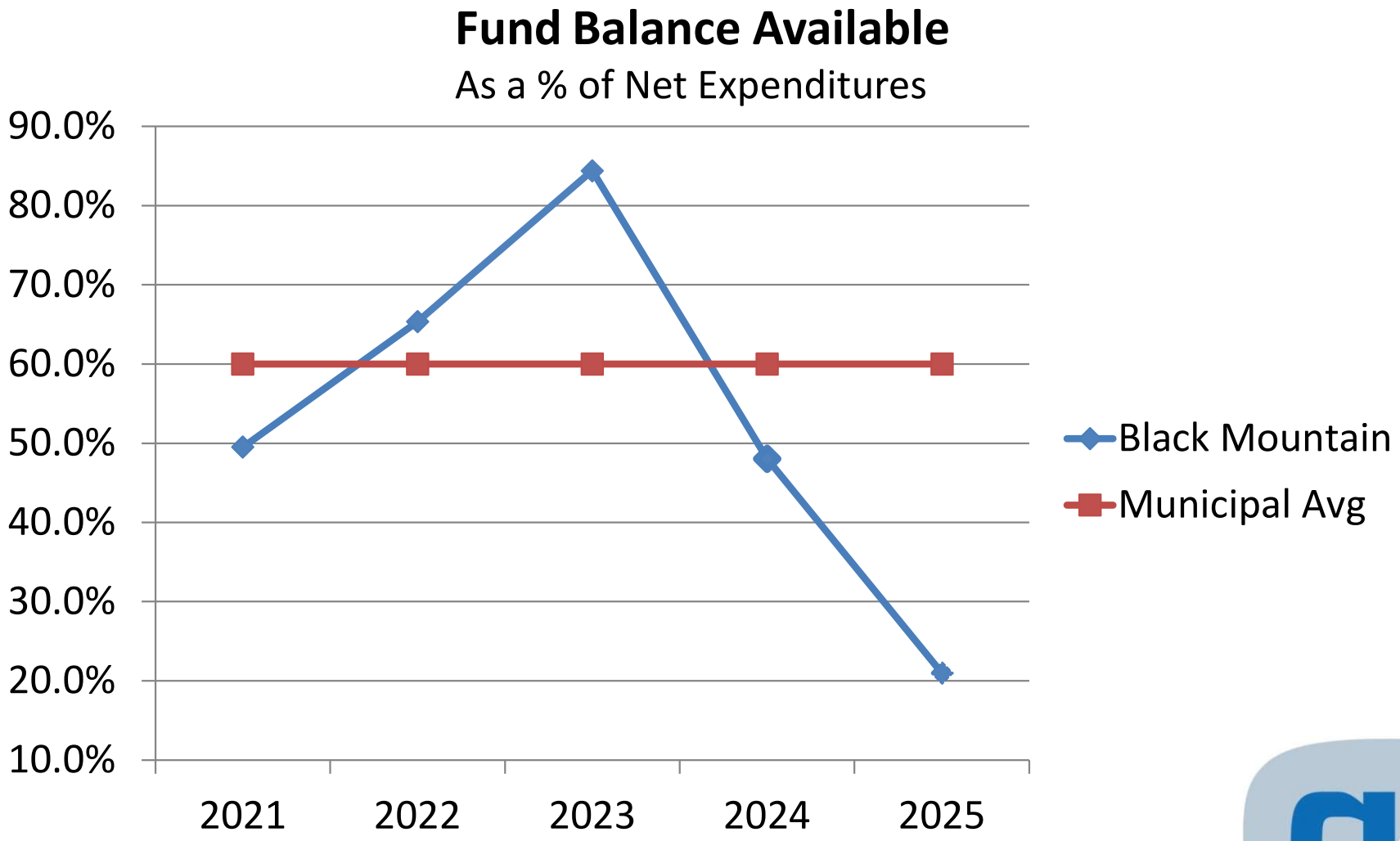
General Fund – Expense Comparison



General Fund Summary



General Fund Summary



Enterprise Fund Summary

Water & Sewer Fund	2025	2024
Working capital	$1,801,223	$1,849,769
Unrestricted net position	$1,033,310	$1,290,263
Operating income (loss)	$(410,300)	$159,166
Operating Revenues	$2,342,404	$2,511,372
Cash flows from operating activities	$187,226	$557,650
Net increase (decrease) in cash	$(59,116)	$(497,794)



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