

TOWN OF BLACK MOUNTAIN

**Financial Highlights
Years Ended June 30, 2009 and 2008**

<u>General Fund</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Cash and investments	\$ 2,775,789	\$ 2,861,490	(85,701)
Total assets	\$ 3,561,970	\$ 3,606,056	(44,086)
Total fund balance	\$ 3,098,162	\$ 3,190,945	(92,783)
Unreserved, undesignated fund balance	\$ 2,144,204	\$ 2,200,722	(56,518)
Total revenue	\$ 6,704,489	\$ 6,309,539	394,950
Total expenditures	\$ 6,964,077	\$ 6,287,874	676,203
Other income (expense)	\$ 166,805	\$ 159,805	7,000
Increase (decrease) in fund balance	\$ (92,783)	\$ 181,470	(274,253)
Ad valorem taxes collected - current year levy	\$ 2,866,653	\$ 2,823,545	43,108
Percent of taxes collected - current year levy	98.47	98.92	
Investment income	\$ 66,464	\$ 159,434	(92,970)
 <u>Water Fund</u>			
Cash and investments	\$ 1,308,433	\$ 1,116,359	192,074
Total assets	\$ 6,384,730	\$ 6,256,723	128,007
Total net assets	\$ 4,796,832	\$ 4,632,550	164,282
Net assets invested in capital assets net of related debt	\$ 3,548,133	\$ 3,566,059	(17,926)
Net assets unrestricted	\$ 1,248,699	\$ 1,066,491	182,208
Operating revenue	\$ 1,213,654	\$ 1,132,622	81,032
Operating expenses	\$ 893,894	\$ 943,970	(50,076)
Operating income (loss)	\$ 319,760	\$ 188,652	131,108
Nonoperating expenses	\$ (47,892)	\$ (29,825)	(18,067)
Transfers out	\$ (106,805)	\$ (104,255)	(2,550)
Change in net assets	\$ 164,282	\$ 77,311	86,971
Accounts receivable	\$ 271,981	\$ 306,190	(34,209)

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**Financial Highlights
Years Ended June 30, 2009 and 2008**

<u>Golf Course Fund</u>	<u>2009</u>	<u>2008</u>	<u>Change</u>
Cash and investments	\$ 110,730	\$ 122,923	(12,193)
Total assets	\$ 750,930	\$ 807,780	(56,850)
Total net assets	\$ 655,246	\$ 709,619	(54,373)
Net assets invested in capital assets net of related debt	\$ 605,314	\$ 653,119	(47,805)
Net assets unrestricted	\$ 49,932	\$ 56,498	(6,566)
Operating revenue	\$ 620,346	\$ 666,354	(46,008)
Operating expenses	\$ 614,717	\$ 676,204	(61,487)
Operating income (loss)	\$ 5,629	\$ (9,850)	15,479
Nonoperating expenses	\$ -	\$ 1,400	(1,400)
Transfers out	\$ (60,000)	\$ (64,750)	4,750
Change in net assets	\$ (54,371)	\$ (73,200)	18,829
Depreciation expense included in operating expenses	\$ 47,805	\$ 77,975	(30,170)
<u>All Funds GASB 34</u>			
Cash and investments	\$ 4,467,360	\$ 4,104,620	362,740
Net assets	\$ 12,665,532	\$ 11,708,138	957,394