

Biltmore Forest

NORTH CAROLINA



Popular Annual Financial Report
Fiscal Year Ending June 30, 2017



PURPOSE OF THIS REPORT

The Popular Annual Financial Report (PAFR) is a summary of the financial activities of the Town's funds as reported in the Comprehensive Annual Financial Report (CAFR). This report is prepared in a user-friendly manner to provide citizens, and other interested parties, with a basic overview of the Town's financial position.

The PAFR is not required to present the same level of detail as the CAFR and therefore may not fully conform to Generally Accepted Accounting Principles (GAAP). The CAFR includes financial statements audited by Carter P.C.

For more in depth information, both the CAFR and the PAFR are available online at www.biltmoreforest.org/finance.

Here there are no fences to divide. Each resident's lawn merges gently into that of his neighbor. Friendliness, the friendliness not of indiscriminate geniality but of common sights and tastes and associations, pervades the community and makes life more livable because it is more neighborly.

*D. HIDDEN RAMSEY,
FOREWORD FOR THE STORY OF BILTMORE FOREST*

PROFILE OF THE TOWN

The Town of Biltmore Forest was incorporated in 1923 in the Blue Ridge Mountains of western North Carolina. The Town is located between the Biltmore Estate, the Blue Ridge Parkway and the City of Asheville. Major industries located in close proximity to the Town include hospitals, major tourist destinations, medical offices, retail stores and several financial institutions and insurance companies. The Town is easily assessable from Interstate 40, Interstate 26 and US 25 and is only 9 miles from Asheville Regional Airport.

The attention to detail and environment that were so prominent during the development of the Town have been preserved by virtue of residential zoning designations and conscientious zoning restrictions. Conservation of the naturalistic landscaping, designed with the same influences as the Biltmore Estate, has been possible through adoption of a tree protection ordinance and community forestry programs.

The Town provides a full range of services including police and fire protection, sanitation and recycling services, road maintenance, water services, parks, zoning administration as well as support for all Town functions.



QUICK FACTS

Population | 1,400

Median Age | 54

Total Housing Units | 685

Median Household Income | \$150,438

Median Tax Assessed Value

(2016) | \$712,200

Land Area | 2.9 square miles

Average Temperature

January | High 47° F | Low 28° F

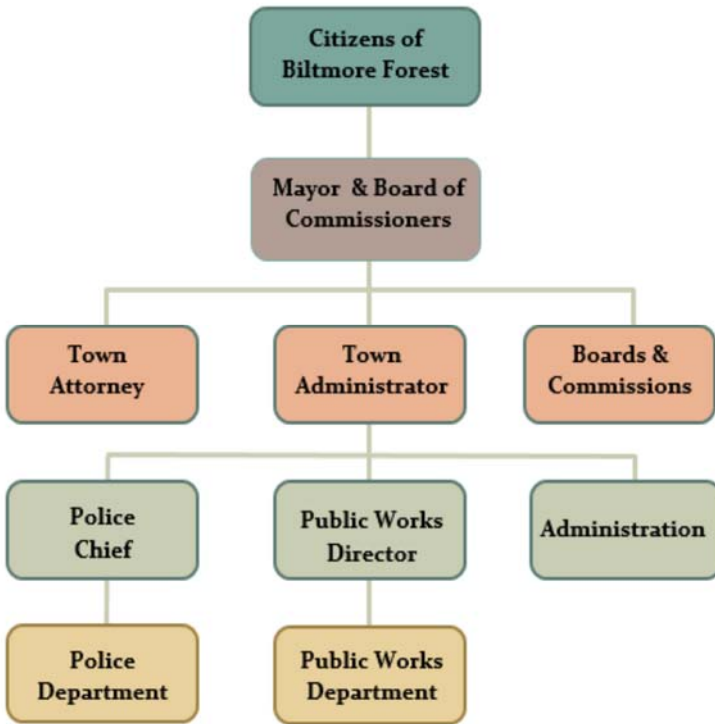
July | High 85° F | Low 65° F

Average Annual

Rainfall | 36.95 inches

Snowfall | 13 inches

Organizational Chart



ELECTED OFFICIALS

The Town has a mayor-council form of government. The Board of Commissioners is comprised of a Mayor and three Commissioners who are elected to serve a four-year term. The Board of Commissioners set policies, enact ordinances and appoints the Town Administrator.

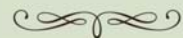


George F. Goosmann, III, Mayor
Fran G. Cogburn, Mayor Pro Tem
Doris P. Loomis, Commissioners
E. Glenn Kelly, Commissioners

APPOINTED OFFICIAL

Jonathan B. Kanipe,
Town Administrator

COMMUNITY



As a predominantly residential Town, community engagement is vital. The Town hosts or partners to provide neighborhood events throughout the year.

*July 4th Parade & Picnic
Tree Lighting Ceremony
Potluck Picnics in the Park
Halloween Trick or Treating
Historical Lecture Series*



GENERAL FUND

The General Fund is the primary operating fund of the Town. All revenues, and expenditures available for general use are accounted for in the General Fund. Most of the governmental services and functions are provided through the General Fund.

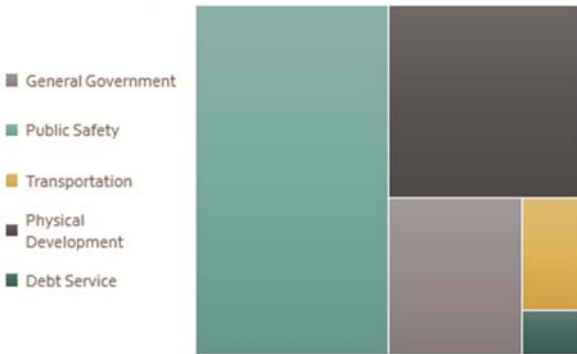
REVENUES | \$ 4,075,331

Property taxes represent the largest source of revenue for the Town. Revenue received from other governments or intergovernmental funds represent the second largest source of revenue for the Town. Intergovernmental funds may be restricted for specific purposes or unrestricted. The remainder of Town revenues are comprised of permits & fees, investment earnings and other miscellaneous revenues.

Revenues by Source



Expenditures by Function



EXPENDITURES | \$ 3,584,102

Public Safety, which includes fire services contract and police services, is the largest category of expenditures. Physical Development, which includes sanitation & recycling and grounds maintenance, is the second largest category of expenditures. The remainder of expenditures are comprised of Transportation, General Government, and Debt Service.

NET POSITION

The Statement of Net Position shows the difference between the total assets & deferred outflows of resources and total liabilities & deferred inflows of resources.

A **POSITIVE** net position means the Town assets exceed the liabilities.

A **NEGATIVE** net position means that the Town liabilities exceed the assets.

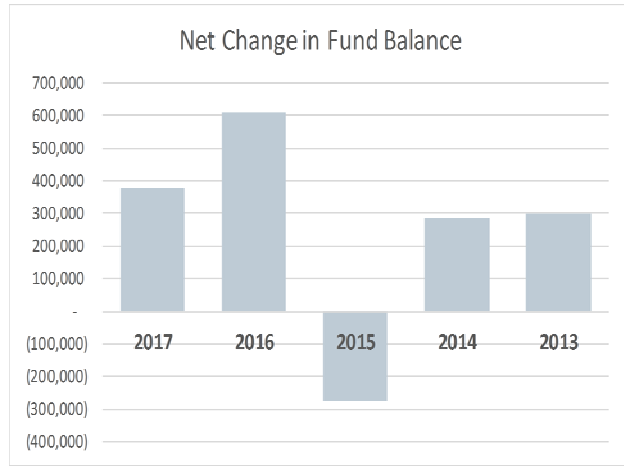
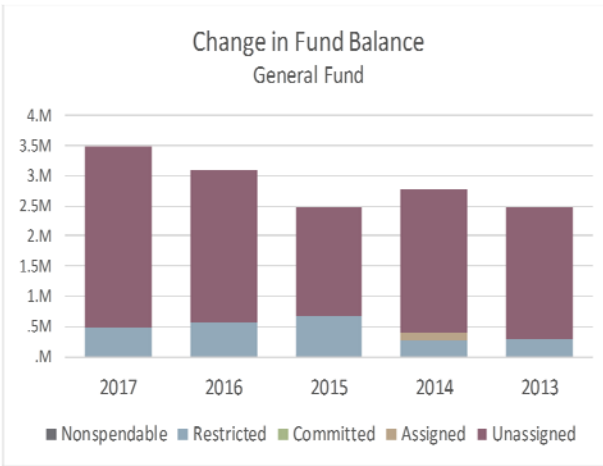
GOVERNMENTAL ACTIVITIES	2017	2016
Assets	5,990,378	5,448,413
Deferred Outflows of Resources	440,911	90,900
Liabilities	1,177,314	1,043,007
Deferred Inflows of Resources	21,753	23,208
NET POSITION		
Net Investment in Capital Assets	2,159,555	1,966,802
Restricted	481,623	559,105
Unrestricted	<u>2,591,044</u>	<u>1,947,191</u>
TOTAL NET POSITION	5,232,222	4,473,098

Fund Balance

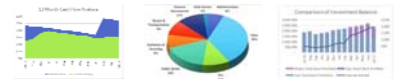
Fund balance represents funds unspent after all budgeted expenditures have been made. Fund balance represents fiscal sustainability and can be used for emergencies, cash flow throughout the year or to fund capital projects.

GENERAL FUND

	2017
Revenues	4,075,331
Expenditures	3,584,102
EXCESS OF REVENUES OVER EXPENDITURES	491,229
Other Financing Sources (Uses)	(110,217)
NET CHANGE IN FUND BALANCE	381,012
Beginning Fund Balance	3,100,044
Ending Fund Balance	3,481,056



BUDGETING



The Town adopts an annual budget ordinance in accordance with the Local Government Budget & Fiscal Control Act. A balanced budget must be adopted by ordinance prior to the beginning of the fiscal year.

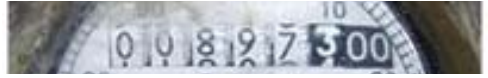
A **BALANCED BUDGET** is achieved when estimated net revenues and appropriated fund balance equal appropriations.

WATER FUND (Enterprise Fund)

The Water Fund is the business-type activity fund of the Town. The water fund relies on fees charged to customers for services rendered such as charges for consumption and tap fees.

NET POSITION

BUSINESS-TYPE ACTIVITIES	2017	2016
Assets	2,858,824	2,735,120
Deferred Outflows of Resources	17,001	5,933
Liabilities	85,903	82,648
Deferred Inflows of Resources	565	1,532
NET POSITION		
Net Investment in Capital Assets	2,748,616	2,716,339
Restricted		
Unrestricted	<u>40,741</u>	<u>(59,466)</u>
TOTAL NET POSITION	2,789,357	2,656,873



7 New water taps

Meters changed out **17**

148 Backflow devices inspected

AMI Transmitters Installed **535**

2 Water line (break) repairs

Operating Revenues

Water Sales Other Charges
Water Tap & Connection Fees



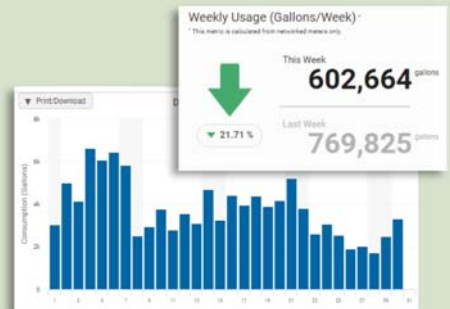
Operating Expenses

Salaries & Benefits Maintenance & Supplies
Water & Sewer Purchases Professional Services
Depreciation Training & Education



Water Fund Project

The Town purchased water meter transmitters in the amount of \$136,709 and Town staff has installed approximately 75% of these meter transmitters. The transmitters will reduce the hours employees spend reading meters, reduce reading errors, streamline the billing process, and reduce the water losses to both the consumer and the Town. The transmitter data is integrated in an easy to use website; the customer can monitor usage and leak indicators through the customer portal, and the water department can monitor usage and leaks through the administrative portal.





410.31

tons of household
garbage were taken to
landfill



Down
16.2%

From prior year

217.53

tons of material
were recycled



160

fire hydrants
were flushed



3,510

[Police] calls for service
were received



21.97

Miles of streets
were maintained



29

Streetlights were
repaired



36

zoning permits were issued

Value of Construction

\$15,892,280

Available
Fund Balance of

83.62%

of general fund
expenditures

Total
Increase in
Net Position

9.2%

(Governmental &
Business Type
Activities)

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Additional copies of this report and
the CAFR are available at
www.biltmoreforest.org/finance