



Our Appreciation to You

*Thank you for the opportunity to serve you.
Please let us know if you have any questions
regarding the following information.*



Tell us how we're doing.

The Utilities Board of the Town of Cedar Bluff

Financial Statements

For the period ended July 31, 2024

Prepared by

BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of July 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	750.00
10900 PEOPLES BANK GENERAL FUND	899,782.63
10940 UNION STATE WATER METER	272,730.56
10950 UNION STATE GENERAL FUND	135,510.15
10970 UNION STATE ALLOCATION	213,886.57
Total Bank Accounts	1,522,659.91
Other Current Assets	
11000 INVENTORY	43,569.86
11050 PREPAID INSURANCE	15,762.13
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
12500 Payroll Escrow	2,666.52
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	82,252.10
10820 A/R - UNBILLED WATER	39,233.91
10821 A/R - LEASE	350.00
10850 A/R - GARBAGE COLLECTION FEE	10,429.68
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	127,915.14
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	71,153.92
10932 USDA BOND SERIES 14 OPERATION FUND	79,066.05
10933 USDA BOND SERIES 14 RESERVE FUND	68,414.98
Total RESTRICTED FUNDS	218,634.95
Total Other Current Assets	412,935.46
Total Current Assets	1,935,595.37
Fixed Assets	
11100 VEHICLES	271,371.96
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	448,013.08
11305 FURNITURE & FIXTURES	9,783.97
11400 WATER DISTRIBUTION SYSTEM	1,011,262.94
11500 SEWER DIST. SYSTEM	5,047,974.30
11501 SEWER SYS. IMP.	2,868.60
11600 ACCUMULATED DEPRECIATION	-3,539,513.53
Total Fixed Assets	3,826,067.44

	Total
Other Assets	
12003 LONG-TERM LEASE RECEIVABLE	42,593.10
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	18,898.51
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	125,020.00
Total Other Assets	186,511.61
TOTAL ASSETS	\$5,948,174.42
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 ACCOUNTS PAYABLE	30,318.88
Total Accounts Payable	30,318.88
Other Current Liabilities	
20700 ACCRUED P/R TAXES & WAGES	1,731.72
21500 ACCRUED INTEREST EXPENSE	59,288.53
22001 DUE TO RSA-1	360.00
22100 LIABILITY FOR COMPENSA	20,713.71
23400 RETIREMENT WITHHELD	861.13
23510 VISION INS	47.67
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	8,009.58
23605 GARBAGE DUE TO TOWN OF C.B.	18,424.01
23610 SALES TAX PAYABLE	5,758.44
Total Other Current Liabilities	115,373.43
Total Current Liabilities	145,692.31
Long-Term Liabilities	
21700 SERIES 14 USDA REVENUE BOND	718,414.05
21950 NET PENSION LIABILITY	289,990.00
22600 DEFERRED INFLOWS - PENSIONS	12,297.00
22700 DEFERRED INFLOWS - LEASES	46,793.10
24000 METERS PAYABLE	189,298.93
Total Long-Term Liabilities	1,256,793.08
Total Liabilities	1,402,485.39
Equity	
29600 UNAPPROPRATED EARNED SUR	4,390,765.31
Retained Earnings	10,327.48
Net Income	144,596.24
Total Equity	4,545,689.03
TOTAL LIABILITIES AND EQUITY	\$5,948,174.42

Statement of Revenues, Expenses, and Changes in Net Position - Substantially All Disclosures Are Omitted

July 2024

	Jul 2024	Jul 2023 (PY)	Oct 2023 - Jul 2024 (YTD)	Oct 2022 - Jul 2023 (PY YTD)	Total
INCOME					
31000 SALE OF WATER	48,528.75	45,418.57	449,152.26		433,556.92
31001 WATER TAP FEES	1,600.00	600.00	20,800.00		8,400.00
31002 LEASE INCOME	350.00	350.00	3,500.00		3,150.00
31007 LATE FEES	1,471.74	1,311.12	14,446.03		14,587.36
31008 SERVICE FEES	800.00	975.00	12,725.00		9,226.00
31009 MISCELLANEOUS INCOME	0.00	0.00	0.00		20.00
31010 T.C.B. BILLING SERVICE FEE	1,766.04	3,161.39	17,320.29		20,514.75
31011 ADJUSTMENTS	-1,654.01	328.86	-8,048.78		-11,361.00
33000 SEWER INCOME	45,333.94	43,195.23	433,904.17		414,941.44
33001 SEWER TAP FEES	6,700.00	1,000.00	39,538.08		16,075.00
33002 DUMP FEES	9,000.00	2,750.00	43,725.00		13,200.00
Total Income	113,896.46	99,090.17	1,027,062.05		922,310.47
GROSS PROFIT	113,896.46	99,090.17	1,027,062.05		922,310.47
EXPENSES					
ADMINISTRATIVE EXPENSES	0.00	0.00	0.00		0.00
41100 OFFICE SUPPLIES	525.75	880.45	5,006.72		9,131.81
41101 OFFICE EQUIPMENT	0.00	142.97	1,938.83		1,587.07
41400 WATER OFFICE	64.84	187.35	587.62		1,117.00
41600 ELECTRICITY OFFICE	536.37	524.58	3,509.45		6,476.33
41800 TELEPHONE	524.25	507.43	5,139.68		3,553.36
42000 INTERNET (deleted)	0.00	0.00	0.00		0.00
42100 LIABILITY INS.	2,502.25	2,195.41	26,543.39		21,038.58
42200 ADVERTISING	0.00	0.00	64.50		2,431.00
42300 POSTAGE	0.00	7.33	8,600.00		8,884.47
42600 BANK CHARGES	8.00	6.00	848.09		61.00
42700 COMPUTER					
MAINTENANCE	150.00	130.00	3,381.75		8,435.25
42800 CONSULTING	0.00	0.00	200.00		815.30
42900 ACCOUNTING - AUDIT	0.00	0.00	8,950.00		16,730.00
42910 ACCOUNTING -					
CONSULTING	2,183.36	16,409.12	21,040.04		27,543.68
43200 CLOTHING	144.00	412.00	625.40		1,372.26
43301 HEAT OFFICE	13.52	53.80	907.00		1,201.85
43400 SALARIES-OFFICE	5,097.89	4,818.08	55,406.79		62,583.90
43501 SALARIES-BOARD	1,000.00	350.00	9,100.00		4,300.00
44400 W/C INSURANCE	277.58	595.83	3,833.05		5,288.01
44703 INTEREST-SERIES 14	3,890.00	3,890.00	38,900.00		38,900.00

The Utilities Board of the Town of Cedar Bluff

	Jul 2024	Jul 2023 (PY)	Oct 2023 - Jul 2024 (YTD)	Oct 2022 - Jul 2023 (PY) YTD)	Total
USDA LOAN					
48000 PAYROLL SERVICE FEE	284.00	598.00	3,614.00	598.00	
49100 CONTRACT LABOR	0.00	0.00	0.00	3,066.00	
49200 MISCELLANEOUS EXPENSE	0.00	0.00	0.00	753.91	
49300 PENALTIES	0.00	531.87	0.00	531.87	
Total ADMINISTRATIVE EXPENSES	17,201.81	32,240.22	198,196.31	226,400.65	
UTILITY EXPENSES	0.00	0.00	0.00	0.00	
41000 BUILDING MAINTENANCE	131.28	103.90	3,345.56	4,499.17	
41001 SHOP EXPENSE	1,350.48	2,578.07	12,216.75	4,970.97	
41401 DUMP STATION WATER	21.89	21.89	197.01	648.46	
41500 WATER-MEN'S BLDG	64.84	64.84	583.56	453.88	
41700 ELEC-MEN'S BLDG	148.19	175.66	1,283.35	5,855.81	
41900 CELL PHONES	184.66	184.15	1,553.34	1,865.18	
43100 SEMINARS/TRAINING	0.00	0.00	727.13	639.15	
43101 TRAVEL EXPENSE	0.00	0.00	1,338.25	160.00	
43102 MEMBERSHIP/DUES	0.00	1,244.75	1,174.83	2,610.00	
43103 PERMITS	0.00	0.00	100.00	100.00	
43300 HEAT MEN'S BUILDING	0.00	0.00	0.00	853.10	
43500 SALARIES-UTILITIES	12,900.59	12,326.05	131,153.78	128,935.55	
43600 PAYROLL TAX EXPENSE	1,369.97	1,251.67	15,028.09	13,321.99	
43900 EMPLOYEE INSURANCE	2,432.00	2,348.00	24,068.00	25,125.91	
44200 RETIREMENT EXPENSE	809.52	994.38	13,866.17	16,305.39	
44900 NORTHEAST ALA WATER	-469.35	13,333.04	123,010.47	107,733.23	
44950 POWER PURCHASED	6,101.50	6,535.70	82,698.39	53,978.89	
45100 GAS & OIL-UTILITY VEHICLES	432.94	396.64	6,081.78	7,424.96	
45200 GAS & OIL-UTILITY EQUIP	432.94	396.64	3,522.77	3,638.46	
45600 UTILITY VEHICLE MAINT	0.00	582.51	3,049.83	12,365.53	
45700 UTILITY EQUIPMENT MAINT	199.24	590.95	9,779.59	13,832.08	
45800 SYSTEM MAINTENANCE	7,572.06	5,260.69	56,283.29	35,296.47	
45850 FIRE HYDRANT	29,344.00	0.00	29,344.00	0.00	
47200 ENGINEERING	0.00	0.00	0.00	650.00	
47300 SAMPLE TESTING	792.50	951.00	7,849.30	7,435.37	
47301 CHEMICALS	0.00	0.00	3,680.80	3,520.00	
47400 DEPRECIATION	15,744.67	15,744.67	157,446.70	141,702.03	
Total UTILITY EXPENSES	79,563.92	65,085.20	689,382.74	593,921.58	
Total Expenses	96,765.73	97,325.42	887,579.05	820,322.23	
NET OPERATING INCOME	17,130.73	1,764.75	139,483.00	101,988.24	
OTHER INCOME					

The Utilities Board of the Town of Cedar Bluff

				Total
	Jul 2024	Jul 2023 (PY)	Oct 2023 - Jul 2024 (YTD)	Oct 2022 - Jul 2023 (PY YTD)
34000 INTEREST INCOME	590.63	651.87	5,113.24	3,472.13
Total Other Income	590.63	651.87	5,113.24	3,472.13
NET OTHER INCOME	590.63	651.87	5,113.24	3,472.13
NET INCOME	\$17,721.36	\$2,416.62	\$144,596.24	\$105,460.37

Analysis of Revenues & Expenses - Actual vs. Budget YTD

October 2023 - September 2024

	Actual	Budget	Remaining	Total % Remaining
INCOME				
31000 SALE OF WATER	449,152.26	530,000.00	80,847.74	15.25 %
31001 WATER TAP FEES	20,800.00	12,800.00	-8,000.00	-62.50 %
31002 LEASE INCOME	3,500.00	3,500.00	0.00	0.00 %
31007 LATE FEES	14,446.03	29,000.00	14,553.97	50.19 %
31008 SERVICE FEES	12,725.00	12,000.00	-725.00	-6.04 %
31009 MISCELLANEOUS INCOME		0.00	0.00	
31010 T.C.B. BILLING SERVICE FEE	17,320.29	23,000.00	5,679.71	24.69 %
31011 ADJUSTMENTS	-8,048.78	0.00	8,048.78	
33000 SEWER INCOME	433,904.17	502,000.00	68,095.83	13.56 %
33001 SEWER TAP FEES	39,538.08	21,600.00	-17,938.08	-83.05 %
33002 DUMP FEES	43,725.00	19,000.00	-24,725.00	-130.13 %
Total Income	1,027,062.05	1,152,900.00	125,837.95	10.91 %
GROSS PROFIT	1,027,062.05	1,152,900.00	125,837.95	10.91 %
EXPENSES				
ADMINISTRATIVE EXPENSES				
41100 OFFICE SUPPLIES	5,006.72	11,900.00	6,893.28	57.93 %
41101 OFFICE EQUIPMENT	2,177.75	2,100.00	-77.75	-3.70 %
41400 WATER OFFICE	652.46	1,400.00	747.54	53.40 %
41600 ELECTRICITY OFFICE	4,178.74	8,400.00	4,221.26	50.25 %
41800 TELEPHONE	5,139.68	4,500.00	-639.68	-14.22 %
42100 LIABILITY INS.	26,543.39	28,000.00	1,456.61	5.20 %
42200 ADVERTISING	64.50	2,700.00	2,635.50	97.61 %
42300 POSTAGE	8,600.00	12,600.00	4,000.00	31.75 %
42600 BANK CHARGES	848.09	100.00	-748.09	-748.09 %
42700 COMPUTER MAINTENANCE	3,381.75	10,500.00	7,118.25	67.79 %
42800 CONSULTING	200.00	900.00	700.00	77.78 %
42900 ACCOUNTING - AUDIT	8,950.00	18,400.00	9,450.00	51.36 %
42910 ACCOUNTING - CONSULTING	22,523.40	35,000.00	12,476.60	35.65 %
43000 LEGAL FEES		5,000.00	5,000.00	100.00 %
43200 CLOTHING	690.80	1,700.00	1,009.20	59.36 %
43301 HEAT OFFICE	920.52	1,300.00	379.48	29.19 %
43400 SALARIES-OFFICE	55,406.79	76,000.00	20,593.21	27.10 %
43501 SALARIES-BOARD	10,100.00	5,100.00	-5,000.00	-98.04 %
44400 W/C INSURANCE	3,833.05	7,100.00	3,266.95	46.01 %
44703 INTEREST-SERIES 14 USDA LOAN	38,900.00	51,300.00	12,400.00	24.17 %
48000 PAYROLL SERVICE FEE	3,614.00	1,100.00	-2,514.00	-228.55 %
49100 CONTRACT LABOR		3,400.00	3,400.00	100.00 %
49200 MISCELLANEOUS EXPENSE		800.00	800.00	100.00 %

				Total
	Actual	Budget	Remaining	% Remaining
49300 PENALTIES		600.00	600.00	100.00 %
Total ADMINISTRATIVE EXPENSES	201,731.64	289,900.00	88,168.36	30.41 %
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	3,345.56	5,900.00	2,554.44	43.30 %
41001 SHOP EXPENSE	12,266.58	16,600.00	4,333.42	26.10 %
41401 DUMP STATION WATER	218.90	800.00	581.10	72.64 %
41500 WATER-MEN'S BLDG	648.40	600.00	-48.40	-8.07 %
41700 ELEC-MEN'S BLDG	1,533.12	7,000.00	5,466.88	78.10 %
41900 CELL PHONES	1,553.34	2,400.00	846.66	35.28 %
43100 SEMINARS/TRAINING	727.13	700.00	-27.13	-3.88 %
43101 TRAVEL EXPENSE	1,338.25	200.00	-1,138.25	-569.13 %
43102 MEMBERSHIP/DUES	1,174.83	2,900.00	1,725.17	59.49 %
43103 PERMITS	100.00	100.00	0.00	0.00 %
43300 HEAT MEN'S BUILDING		900.00	900.00	100.00 %
43500 SALARIES-UTILITIES	131,153.78	160,000.00	28,846.22	18.03 %
43600 PAYROLL TAX EXPENSE	15,028.09	17,400.00	2,371.91	13.63 %
43900 EMPLOYEE INSURANCE	24,068.00	30,200.00	6,132.00	20.30 %
44200 RETIREMENT EXPENSE	13,866.17	17,900.00	4,033.83	22.54 %
44900 NORTHEAST ALA WATER	136,066.38	143,900.00	7,833.62	5.44 %
44950 POWER PURCHASED	89,991.29	77,800.00	-12,191.29	-15.67 %
45100 GAS & OIL-UTILITY VEHICLES	6,081.78	10,400.00	4,318.22	41.52 %
45200 GAS & OIL-UTILITY EQUIP	3,522.77	5,100.00	1,577.23	30.93 %
45600 UTILITY VEHICLE MAINT	3,704.02	21,400.00	17,695.98	82.69 %
45700 UTILITY EQUIPMENT MAINT	9,779.59	15,900.00	6,120.41	38.49 %
45800 SYSTEM MAINTENANCE	56,849.01	49,600.00	-7,249.01	-14.61 %
45850 FIRE HYDRANT	30,628.01	15,000.00	-15,628.01	-104.19 %
46500 SYSTEM UPGRADE-WATER DEPT		20,000.00	20,000.00	100.00 %
46600 SYSTEM UPGRADE-METERS		20,000.00	20,000.00	100.00 %
47200 ENGINEERING		700.00	700.00	100.00 %
47300 SAMPLE TESTING	7,849.30	10,800.00	2,950.70	27.32 %
47301 CHEMICALS	3,680.80	7,700.00	4,019.20	52.20 %
47400 DEPRECIATION	157,446.70	190,500.00	33,053.30	17.35 %
Total UTILITY EXPENSES	712,621.80	852,400.00	139,778.20	16.40 %
Total Expenses	914,353.44	1,142,300.00	227,946.56	19.96 %
NET OPERATING INCOME	112,708.61	10,600.00	-102,108.61	-963.29 %
OTHER INCOME				
34000 INTEREST INCOME	5,113.24	4,000.00	-1,113.24	-27.83 %
Total Other Income	5,113.24	4,000.00	-1,113.24	-27.83 %
NET OTHER INCOME	5,113.24	4,000.00	-1,113.24	-27.83 %
NET INCOME	\$117,821.85	\$14,600.00	\$ -103,221.85	-707.00 %