



## Our Appreciation to You

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*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 December 31, 2024

DRAFT

Prepared by  
**BMSS, LLC**

# Statement of Net Position - Substantially All Disclosures Are Omitted

As of December 31, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10300 CASH ON HAND	750.00
10900 PEOPLES BANK GENERAL FUND	988,331.40
10940 UNION STATE WATER METER	259,291.94
10950 UNION STATE GENERAL FUND	65,221.73
10970 UNION STATE ALLOCATION	189,842.13
<b>Total Bank Accounts</b>	<b>1,503,437.20</b>
<b>Other Current Assets</b>	
11000 INVENTORY	65,371.44
11050 PREPAID INSURANCE	1,862.98
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
12500 Payroll Escrow	3,180.67
<b>ACCOUNTS RECEIVABLE</b>	
10800 A/R - TOTAL RECEIVABLES	92,678.27
10820 A/R - UNBILLED WATER	39,233.91
10821 A/R - LEASE	350.00
10850 A/R - GARBAGE COLLECTION FEE	5,315.04
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
10870 DUE FROM EMPLOYEE	653.28
<b>Total ACCOUNTS RECEIVABLE</b>	<b>133,879.95</b>
<b>RESTRICTED FUNDS</b>	
10931 USDA SERIES 14 BOND FUND	103,918.95
10932 USDA BOND SERIES 14 OPERATION FUND	82,626.07
10933 USDA BOND SERIES 14 RESERVE FUND	71,490.35
<b>Total RESTRICTED FUNDS</b>	<b>258,035.37</b>
<b>Total Other Current Assets</b>	<b>466,717.27</b>
<b>Total Current Assets</b>	<b>1,970,154.47</b>
<b>Fixed Assets</b>	
11100 VEHICLES	260,365.46
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	406,253.68
11305 FURNITURE & FIXTURES	15,033.97
11400 WATER DISTRIBUTION SYSTEM	1,025,262.94
11500 SEWER DIST. SYSTEM	5,059,674.30
11600 ACCUMULATED DEPRECIATION	-3,547,128.04
<b>Total Fixed Assets</b>	<b>3,793,768.43</b>

	<b>Total</b>
<b>Other Assets</b>	
12003 LONG-TERM LEASE RECEIVABLE	42,593.10
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	18,446.03
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	63,553.00
<b>Total Other Assets</b>	<b>124,592.13</b>
<b>TOTAL ASSETS</b>	<b>\$5,888,515.03</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Other Current Liabilities</b>	
20700 ACCRUED P/R TAXES & WAGES	6,137.74
21500 ACCRUED INTEREST EXPENSE	33,058.53
22001 DUE TO RSA-1	480.00
22100 LIABILITY FOR COMPENSA	21,497.47
23400 RETIREMENT WITHHELD	338.73
23510 VISION INS	135.03
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	11,262.95
23605 GARBAGE DUE TO TOWN OF C.B.	37,014.46
23610 SALES TAX PAYABLE	4,558.50
<b>Total Other Current Liabilities</b>	<b>114,662.05</b>
<b>Total Current Liabilities</b>	<b>114,662.05</b>
<b>Long-Term Liabilities</b>	
21700 SERIES 14 USDA REVENUE BOND	671,987.52
21950 NET PENSION LIABILITY	217,289.00
22600 DEFERRED INFLOWS - PENSIONS	37,175.00
22700 DEFERRED INFLOWS - LEASES	46,793.10
24000 METERS PAYABLE	193,911.76
<b>Total Long-Term Liabilities</b>	<b>1,167,156.38</b>
<b>Total Liabilities</b>	<b>1,281,818.43</b>
<b>Equity</b>	
29600 UNAPPROPRATED EARNED SUR	4,401,092.79
Retained Earnings	173,250.69
Net Income	32,353.12
<b>Total Equity</b>	<b>4,606,696.60</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,888,515.03</b>

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

December 2024

	Dec 2024	Dec 2023 (PY)	Oct - Dec, 2024 (YTD)	Oct - Dec, 2023 (PY YTD)	Total
<b>INCOME</b>					
31000 SALE OF WATER	45,571.98	42,330.17	135,544.01		131,830.93
31001 WATER TAP FEES		0.00	0.00		4,800.00
31002 LEASE INCOME	350.00	350.00	1,050.00		1,050.00
31007 LATE FEES	1,831.17	1,529.29	4,689.73		4,650.23
31008 SERVICE FEES	1,375.00	1,050.00	3,307.50		3,450.00
31010 T.C.B. BILLING SERVICE FEE	1,808.88	1,717.92	5,414.04		5,171.64
31011 ADJUSTMENTS	41.74	-1,486.65	-1,173.46		-1,246.36
33000 SEWER INCOME	44,104.25	41,548.65	131,747.61		128,064.11
33001 SEWER TAP FEES		4,975.00	3,300.00		11,375.00
33002 DUMP FEES	750.00	800.00	9,450.00		3,150.00
<b>Total Income</b>	<b>95,833.02</b>	<b>92,814.38</b>	<b>293,329.43</b>		<b>292,295.55</b>
<b>GROSS PROFIT</b>	<b>95,833.02</b>	<b>92,814.38</b>	<b>293,329.43</b>		<b>292,295.55</b>
<b>EXPENSES</b>					
<b>ADMINISTRATIVE EXPENSES</b>					
41100 OFFICE SUPPLIES	346.26	19.00	4,893.70		1,226.82
41101 OFFICE EQUIPMENT	237.61	142.97	475.26		473.10
41400 WATER OFFICE	64.84	64.84	194.52		133.74
41600 ELECTRICITY OFFICE	263.02		1,318.23		1,197.64
41800 TELEPHONE	526.24	511.25	1,577.82		1,530.00
42100 LIABILITY INS.	2,502.25	2,391.41	7,506.75		6,782.23
42200 ADVERTISING			628.00		64.50
42300 POSTAGE		2,800.00	2,950.00		2,800.00
42600 BANK CHARGES	32.00	211.31	48.00		440.31
42700 COMPUTER MAINTENANCE	100.00	35.00	225.00		2,011.75
42800 CONSULTING	200.00		600.00		
42910 ACCOUNTING - CONSULTING	0.00	1,479.56	7,079.61		3,559.12
43200 CLOTHING		-348.88	627.57		-9.46
43301 HEAT OFFICE	33.60	21.54	60.64		21.82
43400 SALARIES-OFFICE	7,096.45	4,596.17	25,710.43		17,943.05
43501 SALARIES-BOARD	1,000.00	1,400.00	3,000.00		2,100.00
44400 W/C INSURANCE	277.58	595.83	832.74		1,787.49
44703 INTEREST-SERIES 14 USDA LOAN	3,890.00	3,890.00	11,670.00		11,670.00
48000 PAYROLL SERVICE FEE	272.00	325.00	907.00		1,120.00
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>16,841.85</b>	<b>18,135.00</b>	<b>70,305.27</b>		<b>54,852.11</b>

	Dec 2024	Dec 2023 (PY)	Oct - Dec, 2024 (YTD)	Total Oct - Dec, 2023 (PY YTD)
<b>UTILITY EXPENSES</b>				
41000 BUILDING MAINTENANCE	45.00	71.95	262.80	279.75
41001 SHOP EXPENSE	2,469.53	619.41	3,688.69	4,676.21
41401 DUMP STATION WATER	21.89	21.89	65.67	43.78
41500 WATER-MEN'S BLDG	64.84	64.84	194.52	129.68
41700 ELEC-MEN'S BLDG	106.68		461.82	501.16
41900 CELL PHONES	184.85	-445.37	554.55	-76.11
43100 SEMINARS/TRAINING				727.13
43102 MEMBERSHIP/DUES	680.00	624.25	680.00	754.83
43500 SALARIES-UTILITIES	12,414.98	11,415.00	43,428.47	40,346.90
43600 PAYROLL TAX EXPENSE	1,484.14	1,369.85	5,268.58	4,989.82
43900 EMPLOYEE INSURANCE	2,432.00	2,348.00	7,296.00	7,044.00
44200 RETIREMENT EXPENSE	3,834.53	1,366.77	6,768.13	4,059.48
44900 NORTHEAST ALA WATER	13,863.31		39,782.66	37,074.24
44950 POWER PURCHASED	6,921.63	890.09	22,286.65	21,617.18
45100 GAS & OIL-UTILITY VEHICLES	289.37	366.39	1,946.49	1,233.06
45200 GAS & OIL-UTILITY EQUIP	263.86	320.65	999.95	1,021.76
45600 UTILITY VEHICLE MAINT	795.45	196.26	1,655.74	902.87
45700 UTILITY EQUIPMENT MAINT	79.54		121.63	629.00
45800 SYSTEM MAINTENANCE			4,043.82	17,180.28
45850 FIRE HYDRANT	2,500.00		2,921.66	
47300 SAMPLE TESTING	1,011.40	843.20	2,580.33	1,855.90
47400 DEPRECIATION	15,744.67	15,744.67	47,234.01	47,234.01
<b>Total UTILITY EXPENSES</b>	<b>65,207.67</b>	<b>35,817.85</b>	<b>192,242.17</b>	<b>192,224.93</b>
<b>Total Expenses</b>	<b>82,049.52</b>	<b>53,952.85</b>	<b>262,547.44</b>	<b>247,077.04</b>
<b>NET OPERATING INCOME</b>	<b>13,783.50</b>	<b>38,861.53</b>	<b>30,781.99</b>	<b>45,218.51</b>
<b>OTHER INCOME</b>				
34000 INTEREST INCOME	526.01	511.77	1,571.13	1,512.85
<b>Total Other Income</b>	<b>526.01</b>	<b>511.77</b>	<b>1,571.13</b>	<b>1,512.85</b>
<b>NET OTHER INCOME</b>	<b>526.01</b>	<b>511.77</b>	<b>1,571.13</b>	<b>1,512.85</b>
<b>NET INCOME</b>	<b>\$14,309.51</b>	<b>\$39,373.30</b>	<b>\$32,353.12</b>	<b>\$46,731.36</b>