



## 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 June 30, 2023

Prepared by

**BMSS, LLC**

# Statement of Net Position - Substantially All Disclosures Are Omitted

As of June 30, 2023

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10300 CASH ON HAND	600.00
10900 PEOPLES BANK GENERAL FUND	767,943.53
10940 UNION STATE WATER METER	242,840.03
10950 UNION STATE GENERAL FUND	208,027.78
10970 UNION STATE ALLOCATION	187,684.18
<b>Total Bank Accounts</b>	<b>1,407,095.52</b>
<b>Other Current Assets</b>	
11000 INVENTORY	52,481.26
11050 PREPAID INSURANCE	21,326.29
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12200 DUE FROM TOWN	12,129.28
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	71,795.87
10820 A/R - UNBILLED WATER	39,650.06
10850 A/R - GARBAGE COLLECTION FEE	1,464.10
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
<b>Total ACCOUNTS RECEIVABLE</b>	<b>108,559.48</b>
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	51,818.41
10932 USDA BOND SERIES 14 OPERATION FUND	69,858.86
10933 USDA BOND SERIES 14 RESERVE FUND	60,461.22
<b>Total RESTRICTED FUNDS</b>	<b>182,138.49</b>
<b>Total Other Current Assets</b>	<b>380,834.80</b>
<b>Total Current Assets</b>	<b>1,787,930.32</b>
<b>Fixed Assets</b>	
11100 VEHICLES	262,750.50
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	380,345.18
11305 FURNITURE & FIXTURES	10,163.96
11400 WATER DISTRIBUTION SYSTEM	1,011,262.94
11500 SEWER DIST. SYSTEM	5,047,974.63
11600 ACCUMLATED DEPRECIATION	-3,323,305.23
<b>Total Fixed Assets</b>	<b>3,963,498.10</b>
<b>Other Assets</b>	
12003 LONG-TERM LEASE RECEIVABLE	45,188.00
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	20,194.00
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	58,223.00
<b>Total Other Assets</b>	<b>123,605.00</b>
<b>TOTAL ASSETS</b>	<b>\$5,875,033.42</b>

	Total
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
21000 ACCOUNTS PAYABLE	36,578.00
<b>Total Accounts Payable</b>	<b>36,578.00</b>
<b>Other Current Liabilities</b>	
20700 ACCRUED P/R TAXES	1,618.23
21500 ACCRUED INTEREST EXPENSE	23,172.81
22001 DUE TO RSA-1	60.00
22100 LIABILITY FOR COMPENSA	27,490.00
23100 941 TAX PAYABLE	940.97
23200 STATE W/H PAYABLE	2,221.26
23400 RETIREMENT WITHHELD	273.80
23510 VISION INS	11.70
23520 LIFE INSURANCE	134.10
23530 CANCER INS	38.65
23540 ACCIDENT INS	50.55
23600 LICENSE FEE PAYABLE	6,092.51
23605 GARBAGE DUE TO TOWN OF C.B.	30,378.84
23610 SALES TAX PAYABLE	2,948.11
<b>Total Other Current Liabilities</b>	<b>95,431.53</b>
<b>Total Current Liabilities</b>	<b>132,009.53</b>
<b>Long-Term Liabilities</b>	
21700 SERIES 14 USDA REVENUE BOND	914,987.00
21950 NET PENSION LIABILITY	135,247.00
22600 DEFERRED INFLOWS - PENSIONS	66,942.00
22700 DEFERRED INFLOWS - LEASES	49,388.00
24000 METERS PAYABLE	178,799.74
<b>Total Long-Term Liabilities</b>	<b>1,345,363.74</b>
<b>Total Liabilities</b>	<b>1,477,373.27</b>
<b>Equity</b>	
29600 UNAPPROPRATED EARNED SUR	4,300,234.48
Retained Earnings	0.00
Net Income	97,425.67
<b>Total Equity</b>	<b>4,397,660.15</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,875,033.42</b>

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

June 2023

		Total
	Jun 2023	Oct 2022 - Jun 2023 (YTD)
<b>INCOME</b>		
31000 SALE OF WATER	47,424.61	415,751.07
31001 WATER TAP FEES	3,600.00	7,800.00
31002 LEASE INCOME	350.00	2,800.00
31007 LATE FEES	1,146.85	13,276.24
31008 SERVICE FEES	1,900.00	8,251.00
31009 MISCELLANEOUS INCOME		20.00
31010 T.C.B. BILLING SERVICE FEE	1,731.48	17,353.36
31011 ADJUSTMENTS	111.57	-61,894.82
33000 SEWER INCOME	45,041.78	394,338.45
33001 SEWER TAP FEES	2,000.00	15,075.00
33002 DUMP FEES	2,800.00	10,450.00
<b>Total Income</b>	<b>106,106.29</b>	<b>823,220.30</b>
<b>GROSS PROFIT</b>	<b>106,106.29</b>	<b>823,220.30</b>
<b>EXPENSES</b>		
<b>ADMINISTRATIVE EXPENSES</b>		
41100 OFFICE SUPPLIES	345.75	8,251.36
41101 OFFICE EQUIPMENT	285.94	1,444.10
41400 WATER OFFICE	64.84	929.65
41600 ELECTRICITY OFFICE	673.76	5,951.75
41800 TELEPHONE	507.43	3,045.93
42100 LIABILITY INS.	2,195.41	18,843.17
42200 ADVERTISING		2,431.00
42300 POSTAGE	756.00	8,877.14
42600 BANK CHARGES	30.00	55.00
42700 COMPUTER MAINTENANCE	105.00	8,305.25
42800 CONSULTING	125.00	815.30
42900 ACCOUNTING - AUDIT		16,730.00
42910 ACCOUNTING - CONSULTING	6,079.56	11,134.56
43200 CLOTHING		960.26
43301 HEAT OFFICE	18.90	1,148.05
43400 SALARIES-OFFICE	6,535.76	57,765.82
43501 SALARIES-BOARD	350.00	3,950.00
44400 W/C INSURANCE	595.83	4,692.18
44703 INTEREST-SERIES 14 USDA LOAN	3,890.00	35,010.00
49100 CONTRACT LABOR		3,066.00
49200 MISCELLANEOUS EXPENSE		753.91
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>22,559.18</b>	<b>194,160.43</b>
<b>UTILITY EXPENSES</b>		
41000 BUILDING MAINTENANCE	626.92	4,395.27

		Total
	Jun 2023	Oct 2022 - Jun 2023 (YTD)
41001 SHOP EXPENSE	367.42	2,392.90
41401 DUMP STATION WATER	21.89	626.57
41500 WATER-MEN'S BLDG	64.84	389.04
41700 ELEC-MEN'S BLDG	2,393.10	5,680.15
41900 CELL PHONES	184.12	1,681.03
43100 SEMINARS/TRAINING		639.15
43101 TRAVEL EXPENSE		160.00
43102 MEMBERSHIP/DUES		1,365.25
43103 PERMITS		100.00
43300 HEAT MEN'S BUILDING		853.10
43500 SALARIES-UTILITIES	15,388.76	116,609.50
43600 PAYROLL TAX EXPENSE	1,179.06	12,070.32
43900 EMPLOYEE INSURANCE	2,348.00	22,777.91
44200 RETIREMENT EXPENSE	1,311.83	15,311.01
44900 NORTHEAST ALA WATER		94,400.19
44950 POWER PURCHASED	5,181.41	47,443.19
45100 GAS & OIL-UTILITY VEHICLES	809.02	7,028.32
45200 GAS & OIL-UTILITY EQUIP	126.95	3,241.82
45600 UTILITY VEHICLE MAINT	1,504.46	17,401.10
45700 UTILITY EQUIPMENT MAINT	19.64	13,241.13
45800 SYSTEM MAINTENANCE	192.05	30,035.78
47200 ENGINEERING	650.00	650.00
47300 SAMPLE TESTING	1,915.58	6,484.37
47301 CHEMICALS		3,520.00
47400 DEPRECIATION	15,744.67	125,957.36
<b>Total UTILITY EXPENSES</b>	<b>50,029.72</b>	<b>534,454.46</b>
<b>Total Expenses</b>	<b>72,588.90</b>	<b>728,614.89</b>
<b>NET OPERATING INCOME</b>	<b>33,517.39</b>	<b>94,605.41</b>
<b>OTHER INCOME</b>		
34000 INTEREST INCOME	526.99	2,820.26
<b>Total Other Income</b>	<b>526.99</b>	<b>2,820.26</b>
<b>NET OTHER INCOME</b>	<b>526.99</b>	<b>2,820.26</b>
<b>NET INCOME</b>	<b>\$34,044.38</b>	<b>\$97,425.67</b>