



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, 2023

Prepared by

BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of July 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	600.00
10900 PEOPLES BANK GENERAL FUND	782,291.12
10940 UNION STATE WATER METER	243,090.03
10950 UNION STATE GENERAL FUND	222,327.77
10970 UNION STATE ALLOCATION	197,283.46
Total Bank Accounts	1,445,592.38
Other Current Assets	
11000 INVENTORY	52,481.26
11050 PREPAID INSURANCE	18,535.05
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12200 DUE FROM TOWN	1,729.20
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	78,964.83
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
Total ACCOUNTS RECEIVABLE	115,728.44
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	58,346.56
10932 USDA BOND SERIES 14 OPERATION FUND	70,563.08
10933 USDA BOND SERIES 14 RESERVE FUND	61,069.57
Total RESTRICTED FUNDS	189,979.21
Total Other Current Assets	382,840.02
Total Current Assets	1,828,432.40
Fixed Assets	
11100 VEHICLES	226,172.50
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	-3,339,049.90
Total Fixed Assets	3,911,175.43
Other Assets	
12003 LONG-TERM LEASE RECEIVABLE	45,188.00

	Total
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	20,194.00
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	58,223.00
Total Other Assets	123,605.00
TOTAL ASSETS	\$5,863,212.83
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 ACCOUNTS PAYABLE	20,081.78
Total Accounts Payable	20,081.78
Other Current Liabilities	
20700 ACCRUED P/R TAXES	1,618.23
21500 ACCRUED INTEREST EXPENSE	27,062.81
22001 DUE TO RSA-1	240.00
22100 LIABILITY FOR COMPENSA	27,490.00
23200 STATE W/H PAYABLE	2,568.36
23400 RETIREMENT WITHHELD	527.61
23510 VISION INS	73.58
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	6,303.17
23605 GARBAGE DUE TO TOWN OF C.B.	28,619.13
23610 SALES TAX PAYABLE	3,028.19
Total Other Current Liabilities	97,709.72
Total Current Liabilities	117,791.50
Long-Term Liabilities	
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	179,049.74
Total Long-Term Liabilities	1,345,613.74
Total Liabilities	1,463,405.24
Equity	
29600 UNAPPROPRATED EARNED SUR	4,300,234.48
Retained Earnings	0.00
Net Income	99,573.11
Total Equity	4,399,807.59
TOTAL LIABILITIES AND EQUITY	\$5,863,212.83

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

July 2023

		Total
	Jul 2023	Oct 2022 - Jul 2023 (YTD)
INCOME		
31000 SALE OF WATER	45,418.57	433,556.92
31001 WATER TAP FEES	600.00	8,400.00
31002 LEASE INCOME	350.00	3,150.00
31007 LATE FEES	1,311.12	14,587.36
31008 SERVICE FEES	975.00	9,226.00
31009 MISCELLANEOUS INCOME		20.00
31010 T.C.B. BILLING SERVICE FEE	2,894.01	20,247.37
31011 ADJUSTMENTS	328.86	-11,361.00
33000 SEWER INCOME	43,195.23	414,941.44
33001 SEWER TAP FEES	1,000.00	16,075.00
33002 DUMP FEES	2,750.00	13,200.00
Total Income	98,822.79	922,043.09
GROSS PROFIT	98,822.79	922,043.09
EXPENSES		
ADMINISTRATIVE EXPENSES		
41100 OFFICE SUPPLIES	3,329.47	11,580.83
41101 OFFICE EQUIPMENT	142.97	1,587.07
41400 WATER OFFICE	187.35	1,117.00
41600 ELECTRICITY OFFICE	524.58	6,476.33
41800 TELEPHONE	507.43	3,553.36
42100 LIABILITY INS.	2,195.41	21,038.58
42200 ADVERTISING		2,431.00
42300 POSTAGE		8,877.14
42600 BANK CHARGES	6.00	61.00
42700 COMPUTER MAINTENANCE	130.00	8,435.25
42800 CONSULTING		815.30
42900 ACCOUNTING - AUDIT		16,730.00
42910 ACCOUNTING - CONSULTING	16,409.12	27,543.68
43200 CLOTHING	412.00	1,372.26
43301 HEAT OFFICE		1,148.05
43400 SALARIES-OFFICE	4,818.08	62,583.90
43501 SALARIES-BOARD	350.00	4,300.00
44400 W/C INSURANCE	595.83	5,288.01
44703 INTEREST-SERIES 14 USDA LOAN	3,890.00	38,900.00
48000 Payroll Service Fee	598.00	598.00
49100 CONTRACT LABOR		3,066.00

		Total
	Jul 2023	Oct 2022 - Jul 2023 (YTD)
49200 MISCELLANEOUS EXPENSE		753.91
49300 PENALTIES	531.87	531.87
Total ADMINISTRATIVE EXPENSES	34,628.11	228,788.54
UTILITY EXPENSES		
41000 BUILDING MAINTENANCE	103.90	4,499.17
41001 SHOP EXPENSE	1,837.93	4,230.83
41401 DUMP STATION WATER	21.89	648.46
41500 WATER-MEN'S BLDG	64.84	453.88
41700 ELEC-MEN'S BLDG	175.66	5,855.81
41900 CELL PHONES	184.15	1,865.18
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	12,326.05	128,935.55
43600 PAYROLL TAX EXPENSE	1,251.67	13,321.99
43900 EMPLOYEE INSURANCE	2,348.00	25,125.91
44200 RETIREMENT EXPENSE	994.38	16,305.39
44900 NORTHEAST ALA WATER	13,333.04	107,733.23
44950 POWER PURCHASED	6,535.70	53,978.89
45100 GAS & OIL-UTILITY VEHICLES	396.64	7,424.96
45200 GAS & OIL-UTILITY EQUIP	396.64	3,638.46
45600 UTILITY VEHICLE MAINT	582.51	17,983.61
45700 UTILITY EQUIPMENT MAINT	187.95	13,429.08
45800 SYSTEM MAINTENANCE	5,260.69	35,296.47
47200 ENGINEERING		650.00
47300 SAMPLE TESTING	952.80	7,437.17
47301 CHEMICALS		3,520.00
47400 DEPRECIATION	15,744.67	141,702.03
Total UTILITY EXPENSES	62,699.11	597,153.57
Total Expenses	97,327.22	825,942.11
NET OPERATING INCOME	1,495.57	96,100.98
OTHER INCOME		
34000 INTEREST INCOME	651.87	3,472.13
Total Other Income	651.87	3,472.13
NET OTHER INCOME	651.87	3,472.13
NET INCOME	\$2,147.44	\$99,573.11