



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 August 31, 2023

Prepared by

BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of August 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	600.00
10900 PEOPLES BANK GENERAL FUND	795,841.38
10940 UNION STATE WATER METER	244,057.74
10950 UNION STATE GENERAL FUND	207,026.63
10970 UNION STATE ALLOCATION	206,894.90
Total Bank Accounts	1,454,420.65
Other Current Assets	
11000 INVENTORY	52,481.26
11050 PREPAID INSURANCE	15,743.81
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	73,381.90
10820 A/R - UNBILLED WATER	39,650.06
10850 A/R - GARBAGE COLLECTION FEE	1,735.56
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	110,416.97
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	64,880.39
10932 USDA BOND SERIES 14 OPERATION FUND	71,270.20
10933 USDA BOND SERIES 14 RESERVE FUND	61,680.42
Total RESTRICTED FUNDS	197,831.01
Total Other Current Assets	380,859.91
Total Current Assets	1,835,280.56
Fixed Assets	
11100 VEHICLES	226,172.50
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	380,513.18
11305 FURNITURE & FIXTURES	10,163.96
11400 WATER DISTRIBUTION SYSTEM	1,011,262.94
11500 SEWER DIST. SYSTEM	5,047,974.63
11600 ACCUMULATED DEPRECIATION	-3,354,794.57
Total Fixed Assets	3,895,598.76
Other Assets	
12003 LONG-TERM LEASE RECEIVABLE	45,188.00
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	20,194.00

	Total
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	58,223.00
Total Other Assets	123,605.00
TOTAL ASSETS	\$5,854,484.32
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 ACCOUNTS PAYABLE	20,405.38
Total Accounts Payable	20,405.38
Other Current Liabilities	
20700 ACCRUED P/R TAXES	1,618.23
21500 ACCRUED INTEREST EXPENSE	30,952.81
22001 DUE TO RSA-1	840.00
22100 LIABILITY FOR COMPENSA	27,490.00
23400 RETIREMENT WITHHELD	1,839.61
23510 VISION INS	115.41
23520 LIFE INSURANCE	134.10
23530 CANCER INS	38.65
23540 ACCIDENT INS	50.55
23600 LICENSE FEE PAYABLE	6,272.06
23605 GARBAGE DUE TO TOWN OF C.B.	13,728.17
23610 SALES TAX PAYABLE	3,163.49
Total Other Current Liabilities	86,243.08
Total Current Liabilities	106,648.46
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	180,017.45
Total Long-Term Liabilities	1,346,581.45
Total Liabilities	1,453,229.91
Equity	
29600 UNAPPROPRATED EARNED SUR	4,300,234.48
Retained Earnings	0.00
Net Income	101,019.93
Total Equity	4,401,254.41
TOTAL LIABILITIES AND EQUITY	\$5,854,484.32

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

August 2023

		Total
	Aug 2023	Oct 2022 - Aug 2023 (YTD)
INCOME		
31000 SALE OF WATER	45,693.08	479,250.00
31001 WATER TAP FEES	600.00	9,000.00
31002 LEASE INCOME	350.00	3,500.00
31007 LATE FEES	6,814.14	21,401.50
31008 SERVICE FEES	975.00	10,201.00
31009 MISCELLANEOUS INCOME		20.00
31010 T.C.B. BILLING SERVICE FEE	1,735.56	22,250.31
31011 ADJUSTMENTS	-7,106.97	-18,467.97
33000 SEWER INCOME	43,483.20	458,424.64
33001 SEWER TAP FEES	1,000.00	17,075.00
33002 DUMP FEES	3,700.00	16,900.00
Total Income	97,244.01	1,019,554.48
GROSS PROFIT	97,244.01	1,019,554.48
EXPENSES		
ADMINISTRATIVE EXPENSES		
41100 OFFICE SUPPLIES	1,196.35	10,328.16
41101 OFFICE EQUIPMENT	142.97	1,730.04
41400 WATER OFFICE	65.44	1,182.44
41600 ELECTRICITY OFFICE	548.93	7,025.26
41800 TELEPHONE	507.50	4,060.86
42100 LIABILITY INS.	2,195.41	23,233.99
42200 ADVERTISING		2,431.00
42300 POSTAGE	2,600.00	11,484.47
42600 BANK CHARGES	12.00	73.00
42700 COMPUTER MAINTENANCE	130.00	8,565.25
42800 CONSULTING		815.30
42900 ACCOUNTING - AUDIT		16,730.00
42910 ACCOUNTING - CONSULTING	4,229.56	31,773.24
43200 CLOTHING		1,372.26
43301 HEAT OFFICE		1,201.85
43400 SALARIES-OFFICE	6,526.64	69,110.54
43501 SALARIES-BOARD	350.00	4,650.00
44400 W/C INSURANCE	595.83	5,883.84
44703 INTEREST-SERIES 14 USDA LOAN	3,890.00	42,790.00
48000 PAYROLL SERVICE FEE	430.00	1,028.00
49100 CONTRACT LABOR		3,066.00

		Total
	Aug 2023	Oct 2022 - Aug 2023 (YTD)
49200 MISCELLANEOUS EXPENSE		753.91
49300 PENALTIES	53.13	585.00
Total ADMINISTRATIVE EXPENSES	23,473.76	249,874.41
UTILITY EXPENSES		
41000 BUILDING MAINTENANCE	40.00	4,539.17
41001 SHOP EXPENSE	610.85	5,581.82
41401 DUMP STATION WATER	21.89	670.35
41500 WATER-MEN'S BLDG	64.84	518.72
41700 ELEC-MEN'S BLDG	191.48	6,047.29
41900 CELL PHONES	184.15	2,049.33
43100 SEMINARS/TRAINING		639.15
43101 TRAVEL EXPENSE		160.00
43102 MEMBERSHIP/DUES		2,610.00
43103 PERMITS		100.00
43300 HEAT MEN'S BUILDING		853.10
43500 SALARIES-UTILITIES	15,033.50	143,969.05
43600 PAYROLL TAX EXPENSE	2,502.54	15,824.53
43900 EMPLOYEE INSURANCE	2,348.00	27,473.91
44200 RETIREMENT EXPENSE		16,305.39
44900 NORTHEAST ALA WATER	13,368.24	121,101.47
44950 POWER PURCHASED	8,683.03	62,661.92
45100 GAS & OIL-UTILITY VEHICLES	1,430.52	8,855.48
45200 GAS & OIL-UTILITY EQUIP	397.83	4,036.29
45600 UTILITY VEHICLE MAINT	45.00	18,028.61
45700 UTILITY EQUIPMENT MAINT	813.00	14,477.08
45800 SYSTEM MAINTENANCE	7,149.43	42,445.90
47200 ENGINEERING		650.00
47300 SAMPLE TESTING	1,154.80	8,590.17
47301 CHEMICALS	3,520.00	7,040.00
47400 DEPRECIATION	15,744.67	157,446.70
Total UTILITY EXPENSES	73,303.77	672,675.43
Total Expenses	96,777.53	922,549.84
NET OPERATING INCOME	466.48	97,004.64
OTHER INCOME		
34000 INTEREST INCOME	543.16	4,015.29
Total Other Income	543.16	4,015.29
NET OTHER INCOME	543.16	4,015.29
NET INCOME	\$1,009.64	\$101,019.93