



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 September 30, 2023

DRAFT

Prepared by
BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of September 30, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	600.00
10900 PEOPLES BANK GENERAL FUND	810,079.77
10940 UNION STATE WATER METER	244,539.47
10950 UNION STATE GENERAL FUND	237,760.82
10970 UNION STATE ALLOCATION	116,498.95
Total Bank Accounts	1,409,479.01
Other Current Assets	
11000 INVENTORY	52,481.26
11050 PREPAID INSURANCE	12,952.57
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	79,611.83
10820 A/R - UNBILLED WATER	39,650.06
10850 A/R - GARBAGE COLLECTION FEE	3,465.36
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	118,376.70
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	71,417.59
10932 USDA BOND SERIES 14 OPERATION FUND	71,977.69
10933 USDA BOND SERIES 14 RESERVE FUND	62,291.60
Total RESTRICTED FUNDS	205,686.88
Total Other Current Assets	393,884.27
Total Current Assets	1,803,363.28
Fixed Assets	
11100 VEHICLES	226,172.50
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	454,866.65
11305 FURNITURE & FIXTURES	10,163.96
11400 WATER DISTRIBUTION SYSTEM	1,011,262.94
11500 SEWER DIST. SYSTEM	5,047,974.30
11600 ACCUMULATED DEPRECIATION	-3,384,023.54
Total Fixed Assets	3,940,722.93
Other Assets	
12003 LONG-TERM LEASE RECEIVABLE	45,188.00
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	18,898.51

	Total
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	125,020.00
Total Other Assets	189,106.51
TOTAL ASSETS	\$5,933,192.72
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 ACCOUNTS PAYABLE	20,021.36
Total Accounts Payable	20,021.36
Other Current Liabilities	
20700 ACCRUED P/R TAXES & WAGES	1,731.72
21500 ACCRUED INTEREST EXPENSE	34,842.81
22100 LIABILITY FOR COMPENSA	20,713.71
23510 VISION INS	74.73
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	4,004.89
23605 GARBAGE DUE TO TOWN OF C.B.	14,760.17
23610 SALES TAX PAYABLE	3,121.30
Total Other Current Liabilities	79,427.97
Total Current Liabilities	99,449.33
Long-Term Liabilities	
21700 SERIES 14 USDA REVENUE BOND	914,987.00
21950 NET PENSION LIABILITY	289,990.00
22600 DEFERRED INFLOWS - PENSIONS	12,297.00
22700 DEFERRED INFLOWS - LEASES	49,388.00
24000 METERS PAYABLE	180,316.56
Total Long-Term Liabilities	1,446,978.56
Total Liabilities	1,546,427.89
Equity	
29600 UNAPPROPRATED EARNED SUR	4,300,233.52
Retained Earnings	0.00
Net Income	86,531.31
Total Equity	4,386,764.83
TOTAL LIABILITIES AND EQUITY	\$5,933,192.72

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

September 2023

		Total
	Sep 2023	Oct 2022 - Sep 2023 (YTD)
INCOME		
31000 SALE OF WATER	44,789.79	524,039.79
31001 WATER TAP FEES	2,800.00	11,800.00
31002 LEASE INCOME	350.00	3,850.00
31007 LATE FEES	1,441.30	22,842.80
31008 SERVICE FEES	975.00	11,176.00
31009 MISCELLANEOUS INCOME		20.00
31010 T.C.B. BILLING SERVICE FEE	1,729.80	23,980.11
31011 ADJUSTMENTS	2,571.46	-15,896.51
33000 SEWER INCOME	42,949.11	501,373.75
33001 SEWER TAP FEES	3,800.00	20,875.00
33002 DUMP FEES	2,250.00	19,150.00
Total Income	103,656.46	1,123,210.94
GROSS PROFIT	103,656.46	1,123,210.94
EXPENSES		
ADMINISTRATIVE EXPENSES		
41100 OFFICE SUPPLIES	468.13	10,796.29
41101 OFFICE EQUIPMENT	142.97	1,873.01
41400 WATER OFFICE	73.77	1,256.21
41600 ELECTRICITY OFFICE	567.56	7,592.82
41800 TELEPHONE	507.50	4,568.36
42100 LIABILITY INS.	2,195.41	25,429.40
42200 ADVERTISING		2,431.00
42300 POSTAGE		11,484.47
42600 BANK CHARGES	14.00	87.00
42700 COMPUTER MAINTENANCE	1,000.00	9,565.25
42800 CONSULTING		815.30
42900 ACCOUNTING - AUDIT		16,730.00
42910 ACCOUNTING - CONSULTING	2,039.71	33,812.95
43200 CLOTHING	168.30	1,540.56
43301 HEAT OFFICE		1,201.85
43400 SALARIES-OFFICE	3,921.10	73,031.64
43501 SALARIES-BOARD	350.00	5,000.00
44400 W/C INSURANCE	595.83	6,479.67
44703 INTEREST-SERIES 14 USDA LOAN	3,890.00	46,680.00
48000 PAYROLL SERVICE FEE	362.00	1,390.00
49100 CONTRACT LABOR		3,066.00

		Total
	Sep 2023	Oct 2022 - Sep 2023 (YTD)
49200 MISCELLANEOUS EXPENSE		753.91
49300 PENALTIES		585.00
Total ADMINISTRATIVE EXPENSES	16,296.28	266,170.69
UTILITY EXPENSES		
41000 BUILDING MAINTENANCE	860.47	5,399.64
41001 SHOP EXPENSE	1,135.74	6,717.56
41401 DUMP STATION WATER	21.89	692.24
41500 WATER-MEN'S BLDG	64.84	583.56
41700 ELEC-MEN'S BLDG	296.55	6,343.84
41900 CELL PHONES	184.48	2,233.81
43100 SEMINARS/TRAINING		639.15
43101 TRAVEL EXPENSE		160.00
43102 MEMBERSHIP/DUES	56.25	2,666.25
43103 PERMITS		100.00
43300 HEAT MEN'S BUILDING		853.10
43500 SALARIES-UTILITIES	6,019.42	149,988.47
43600 PAYROLL TAX EXPENSE	1,295.10	17,119.63
43900 EMPLOYEE INSURANCE	2,348.00	29,821.91
44200 RETIREMENT EXPENSE	38,243.33	54,548.72
44900 NORTHEAST ALA WATER	9,751.76	130,853.23
44950 POWER PURCHASED	9,192.84	71,854.76
45100 GAS & OIL-UTILITY VEHICLES	618.28	9,473.76
45200 GAS & OIL-UTILITY EQUIP	618.28	4,654.57
45600 UTILITY VEHICLE MAINT	2,125.91	14,536.44
45700 UTILITY EQUIPMENT MAINT		14,645.08
45800 SYSTEM MAINTENANCE	4,515.27	46,961.17
47200 ENGINEERING		650.00
47300 SAMPLE TESTING	1,255.00	9,844.37
47301 CHEMICALS		7,040.00
47400 DEPRECIATION	29,228.63	186,675.33
Total UTILITY EXPENSES	107,832.04	775,056.59
Total Expenses	124,128.32	1,041,227.28
NET OPERATING INCOME	-20,471.86	81,983.66
OTHER INCOME		
34000 INTEREST INCOME	532.36	4,547.65
Total Other Income	532.36	4,547.65
NET OTHER INCOME	532.36	4,547.65
NET INCOME	\$ -19,939.50	\$86,531.31