



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 December 31, 2023

DRAFT

Prepared by
BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	600.00
10900 PEOPLES BANK GENERAL FUND	782,657.23
10940 UNION STATE WATER METER	245,429.37
10950 UNION STATE GENERAL FUND	166,257.57
10970 UNION STATE ALLOCATION	145,210.24
Total Bank Accounts	1,340,154.41
Other Current Assets	
11000 INVENTORY	52,481.26
11050 PREPAID INSURANCE	4,694.85
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	87,172.00
10820 A/R - UNBILLED WATER	39,650.06
10850 A/R - GARBAGE COLLECTION FEE	8,637.00
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	131,108.51
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	91,045.55
10932 USDA BOND SERIES 14 OPERATION FUND	74,099.90
10933 USDA BOND SERIES 14 RESERVE FUND	64,124.90
Total RESTRICTED FUNDS	229,270.35
Total Other Current Assets	421,941.83
Total Current Assets	1,762,096.24
Fixed Assets	
11100 VEHICLES	273,881.96
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	-3,431,257.55
Total Fixed Assets	3,941,198.38
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	\$5,892,401.13
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20700 ACCRUED P/R TAXES & WAGES	1,731.72
21500 ACCRUED INTEREST EXPENSE	46,512.81
22001 DUE TO RSA-1	120.00
22100 LIABILITY FOR COMPENSA	20,713.71
23400 RETIREMENT WITHHELD	221.08
23510 VISION INS	110.24
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	9,080.82
23605 GARBAGE DUE TO TOWN OF C.B.	28,382.22
23610 SALES TAX PAYABLE	3,421.91
Total Other Current Liabilities	110,473.15
Total Current Liabilities	110,473.15
Long-Term Liabilities	
21700 SERIES 14 USDA REVENUE BOND	810,987.52
21950 NET PENSION LIABILITY	289,990.00
22600 DEFERRED INFLOWS - PENSIONS	12,297.00
22700 DEFERRED INFLOWS - LEASES	49,388.00
24000 METERS PAYABLE	181,669.79
Total Long-Term Liabilities	1,344,332.31
Total Liabilities	1,454,805.46
Equity	
29600 UNAPPROPRATED EARNED SUR	4,390,864.31
Retained Earnings	0.00
Net Income	46,731.36
Total Equity	4,437,595.67
TOTAL LIABILITIES AND EQUITY	\$5,892,401.13

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

December 2023

				Total
	Dec 2023	Dec 2022 (PY)	Oct - Dec, 2023 (YTD)	Oct - Dec, 2022 (PY YTD)
INCOME				
31000 SALE OF WATER	42,330.17	42,551.28	131,830.93	128,100.17
31001 WATER TAP FEES	0.00		4,800.00	600.00
31002 LEASE INCOME	350.00	350.00	1,050.00	1,050.00
31007 LATE FEES	1,529.29	1,296.02	4,650.23	4,282.14
31008 SERVICE FEES	1,050.00	900.00	3,450.00	2,176.00
31009 MISCELLANEOUS INCOME				20.00
31010 T.C.B. BILLING SERVICE FEE	1,717.92	3,467.01	5,171.64	6,954.36
31011 ADJUSTMENTS	-1,486.65	-2,021.66	-1,246.36	-4,489.18
33000 SEWER INCOME	41,548.65	42,224.84	128,064.11	126,503.59
33001 SEWER TAP FEES	4,975.00		11,375.00	
33002 DUMP FEES	800.00	300.00	3,150.00	650.00
Total Income	92,814.38	89,067.49	292,295.55	265,847.08
GROSS PROFIT	92,814.38	89,067.49	292,295.55	265,847.08
EXPENSES				
ADMINISTRATIVE EXPENSES				
41100 OFFICE SUPPLIES	19.00	923.63	1,226.82	1,978.16
41101 OFFICE EQUIPMENT	142.97	142.97	473.10	429.45
41400 WATER OFFICE	64.84	129.68	133.74	389.04
41600 ELECTRICITY OFFICE		457.50	1,197.64	948.45
41800 TELEPHONE	511.25	285.34	1,530.00	859.45
42000 INTERNET (deleted)				0.00
42100 LIABILITY INS.	2,391.41	1,966.53	6,782.23	5,899.59
42200 ADVERTISING		288.00	64.50	939.00
42300 POSTAGE	2,800.00	660.00	2,800.00	1,985.85
42600 BANK CHARGES	211.31		440.31	8.00
42700 COMPUTER MAINTENANCE	35.00	1,979.00	2,011.75	3,813.25
42800 CONSULTING		325.00		325.00
42900 ACCOUNTING - AUDIT		12,780.00		14,180.00
42910 ACCOUNTING - CONSULTING	1,479.56		3,559.12	
43200 CLOTHING	-348.88	135.56	-9.46	773.38
43301 HEAT OFFICE	21.54	125.40	21.82	138.92
43400 SALARIES-OFFICE	4,596.17	9,219.30	17,943.05	19,914.00
43501 SALARIES-BOARD	1,400.00	475.00	2,100.00	1,350.00
44400 W/C INSURANCE	595.83	658.67	1,787.49	1,976.01

				Total
	Dec 2023	Dec 2022 (PY)	Oct - Dec, 2023 (YTD)	Oct - Dec, 2022 (PY) YTD)
44703 INTEREST-SERIES 14 USDA LOAN	3,890.00	3,890.00	11,670.00	11,670.00
48000 PAYROLL SERVICE FEE	325.00		1,120.00	
Total ADMINISTRATIVE EXPENSES	18,135.00	34,441.58	54,852.11	67,577.55
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	71.95	130.00	279.75	306.00
41001 SHOP EXPENSE	619.41		4,676.21	
41401 DUMP STATION WATER	21.89	22.97	43.78	481.71
41500 WATER-MEN'S BLDG	64.84		129.68	
41700 ELEC-MEN'S BLDG		135.44	501.16	326.48
41900 CELL PHONES	-445.37	184.47	-76.11	575.89
43100 SEMINARS/TRAINING			727.13	
43102 MEMBERSHIP/DUES	624.25	635.00	754.83	705.00
43103 PERMITS		100.00		100.00
43300 HEAT MEN'S BUILDING				402.23
43500 SALARIES-UTILITIES	11,415.00	15,658.01	40,346.90	40,339.84
43600 PAYROLL TAX EXPENSE	1,369.85	1,462.96	4,989.82	2,957.78
43900 EMPLOYEE INSURANCE	2,348.00	2,565.00	7,044.00	9,105.00
44200 RETIREMENT EXPENSE	1,366.77	1,466.93	4,059.48	4,917.35
44900 NORTHEAST ALA WATER		10,016.56	37,074.24	31,131.40
44950 POWER PURCHASED	890.09	4,743.93	21,617.18	10,079.55
45100 GAS & OIL-UTILITY VEHICLES	366.39	929.87	1,233.06	2,796.81
45200 GAS & OIL-UTILITY EQUIP	320.65	1,795.63	1,021.76	2,079.13
45600 UTILITY VEHICLE MAINT	196.26	1,158.64	902.87	6,833.22
45700 UTILITY EQUIPMENT MAINT			629.00	8,647.10
45800 SYSTEM MAINTENANCE		628.14	17,180.28	12,365.40
47300 SAMPLE TESTING	843.20	1,093.44	1,855.90	1,840.45
47301 CHEMICALS				3,520.00
47400 DEPRECIATION	15,744.67	15,744.67	47,234.01	47,234.01
Total UTILITY EXPENSES	35,817.85	58,471.66	192,224.93	186,744.35
Total Expenses	53,952.85	92,913.24	247,077.04	254,321.90
NET OPERATING INCOME	38,861.53	-3,845.75	45,218.51	11,525.18
OTHER INCOME				
34000 INTEREST INCOME	511.77	244.60	1,512.85	711.66
Total Other Income	511.77	244.60	1,512.85	711.66
NET OTHER INCOME	511.77	244.60	1,512.85	711.66
NET INCOME	\$39,373.30	\$ -3,601.15	\$46,731.36	\$12,236.84