



## 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 April 30, 2024

Prepared by

**BMSS, LLC**

# Statement of Net Position - Substantially All Disclosures Are Omitted

As of April 30, 2024

	<b>Total</b>
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10300 CASH ON HAND	750.00
10900 PEOPLES BANK GENERAL FUND	843,754.93
10940 UNION STATE WATER METER	251,824.73
10950 UNION STATE GENERAL FUND	171,247.39
10970 UNION STATE ALLOCATION	153,488.49
<b>Total Bank Accounts</b>	<b>1,421,065.54</b>
<b>Other Current Assets</b>	
11000 INVENTORY	43,569.86
11050 PREPAID INSURANCE	24,101.62
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
<b>ACCOUNTS RECEIVABLE</b>	
10800 A/R - TOTAL RECEIVABLES	74,102.83
10820 A/R - UNBILLED WATER	39,233.91
10821 A/R - LEASE	350.00
10850 A/R - GARBAGE COLLECTION FEE	8,620.53
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
<b>Total ACCOUNTS RECEIVABLE</b>	<b>117,956.72</b>
<b>RESTRICTED FUNDS</b>	
10931 USDA SERIES 14 BOND FUND	51,554.59
10932 USDA BOND SERIES 14 OPERATION FUND	76,934.42
10933 USDA BOND SERIES 14 RESERVE FUND	66,573.53
<b>Total RESTRICTED FUNDS</b>	<b>195,062.54</b>
<b>Total Other Current Assets</b>	<b>385,077.60</b>
<b>Total Current Assets</b>	<b>1,806,143.14</b>
<b>Fixed Assets</b>	
11100 VEHICLES	273,881.96
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	465,036.28
11305 FURNITURE & FIXTURES	9,783.97
11400 WATER DISTRIBUTION SYSTEM	1,011,262.94
11500 SEWER DIST. SYSTEM	5,047,974.30
11600 ACCUMULATED DEPRECIATION	-3,492,279.52
<b>Total Fixed Assets</b>	<b>3,889,966.05</b>
<b>Other Assets</b>	
12003 LONG-TERM LEASE RECEIVABLE	42,593.10

	<b>Total</b>
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	18,898.51
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	125,020.00
<b>Total Other Assets</b>	<b>186,511.61</b>
<b>TOTAL ASSETS</b>	<b>\$5,882,620.80</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
21000 ACCOUNTS PAYABLE	16,120.48
<b>Total Accounts Payable</b>	<b>16,120.48</b>
<b>Other Current Liabilities</b>	
20700 ACCRUED P/R TAXES & WAGES	1,731.72
21500 ACCRUED INTEREST EXPENSE	47,618.53
22001 DUE TO RSA-1	240.00
22100 LIABILITY FOR COMPENSA	20,713.71
23200 PAYROLL GARNISHMENT	174.00
23400 RETIREMENT WITHHELD	538.84
23510 VISION INS	47.67
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	7,138.25
23605 GARBAGE DUE TO TOWN OF C.B.	16,315.01
23610 SALES TAX PAYABLE	3,322.07
<b>Total Other Current Liabilities</b>	<b>98,018.44</b>
<b>Total Current Liabilities</b>	<b>114,138.92</b>
<b>Long-Term Liabilities</b>	
21700 SERIES 14 USDA REVENUE BOND	746,414.05
21950 NET PENSION LIABILITY	289,990.00
22600 DEFERRED INFLOWS - PENSIONS	12,297.00
22700 DEFERRED INFLOWS - LEASES	46,793.10
24000 METERS PAYABLE	185,864.55
<b>Total Long-Term Liabilities</b>	<b>1,281,358.70</b>
<b>Total Liabilities</b>	<b>1,395,497.62</b>
<b>Equity</b>	
29600 UNAPPROPRATED EARNED SUR	4,390,765.31
Retained Earnings	10,327.48
Net Income	86,030.39
<b>Total Equity</b>	<b>4,487,123.18</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$5,882,620.80</b>

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

April 2024

	Apr 2024	Apr 2023 (PY)	Oct 2023 - Apr 2024 (YTD)	Total Oct 2022 - Apr 2023 (PY YTD)
<b>INCOME</b>				
31000 SALE OF WATER	43,493.75	42,113.53	306,261.46	299,096.16
31001 WATER TAP FEES	6,400.00	0.00	13,600.00	4,200.00
31002 LEASE INCOME	350.00	350.00	2,450.00	2,450.00
31007 LATE FEES	1,609.26	1,414.47	10,421.59	10,603.44
31008 SERVICE FEES	1,500.00	500.00	9,275.00	5,726.00
31009 MISCELLANEOUS INCOME	0.00	0.00	0.00	20.00
31010 T.C.B. BILLING SERVICE FEE	1,735.89	1,739.04	12,058.17	13,887.76
31011 ADJUSTMENTS	-252.80	317.37	-5,280.80	-7,205.05
33000 SEWER INCOME	43,238.91	41,591.03	299,729.66	285,595.86
33001 SEWER TAP FEES	9,930.00	1,000.00	25,038.08	13,075.00
33002 DUMP FEES	4,750.00	3,250.00	16,475.00	5,150.00
<b>Total Income</b>	<b>112,755.01</b>	<b>92,275.44</b>	<b>690,028.16</b>	<b>632,599.17</b>
<b>GROSS PROFIT</b>	<b>112,755.01</b>	<b>92,275.44</b>	<b>690,028.16</b>	<b>632,599.17</b>
<b>EXPENSES</b>				
ADMINISTRATIVE EXPENSES	0.00	0.00	0.00	0.00
41100 OFFICE SUPPLIES	315.52	1,696.30	2,948.73	7,219.75
41101 OFFICE EQUIPMENT	0.00	142.97	1,187.95	1,144.30
41400 WATER OFFICE	64.84	0.00	393.10	648.40
41600 ELECTRICITY OFFICE	303.82	454.10	2,343.99	3,805.49
41800 TELEPHONE	512.80	118.07	3,579.65	2,212.05
42000 INTERNET (deleted)	0.00	0.00	0.00	0.00
42100 LIABILITY INS.	0.00	2,195.41	9,027.64	14,452.35
42200 ADVERTISING	0.00	0.00	64.50	2,431.00
42300 POSTAGE	2,736.00	1,071.00	6,000.00	5,311.15
42600 BANK CHARGES	12.00	0.00	816.09	21.00
42700 COMPUTER MAINTENANCE	1,565.59	93.00	5,802.93	8,095.25
42800 CONSULTING	0.00	0.00	0.00	690.30
42900 ACCOUNTING - AUDIT	1,050.00	0.00	8,950.00	16,730.00
42910 ACCOUNTING - CONSULTING	3,663.36	625.00	15,439.96	2,225.00
43200 CLOTHING	38.57	81.88	383.59	960.26
43301 HEAT OFFICE	160.64	157.19	809.86	1,075.35
43400 SALARIES-OFFICE	5,464.77	4,749.06	38,595.91	45,997.60
43501 SALARIES-BOARD	1,000.00	475.00	6,100.00	3,250.00
44400 W/C INSURANCE	2,779.83	0.00	13,543.31	2,610.52

The Utilities Board of the Town of Cedar Bluff

	Apr 2024	Apr 2023 (PY)	Oct 2023 - Apr 2024 (YTD)	Total Oct 2022 - Apr 2023 (PY YTD)
44703 INTEREST-SERIES 14				
USDA LOAN	3,890.00	3,890.00	27,230.00	27,230.00
48000 PAYROLL SERVICE FEE	284.00	0.00	2,691.00	0.00
49100 CONTRACT LABOR	0.00	0.00	0.00	3,066.00
49200 MISCELLANEOUS EXPENSE	0.00	0.00	0.00	753.91
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>23,841.74</b>	<b>15,748.98</b>	<b>145,908.21</b>	<b>149,929.68</b>
UTILITY EXPENSES	0.00	0.00	0.00	0.00
41000 BUILDING MAINTENANCE	108.90	587.57	2,580.35	3,491.17
41001 SHOP EXPENSE	4,447.89	0.00	20,651.72	1,219.42
41401 DUMP STATION WATER	21.89	0.00	131.34	582.79
41500 WATER-MEN'S BLDG	64.84	0.00	389.04	259.36
41700 ELEC-MEN'S BLDG	111.46	104.29	925.06	676.26
41900 CELL PHONES	121.31	368.24	1,077.91	1,496.91
43100 SEMINARS/TRAINING	0.00	639.15	727.13	639.15
43101 TRAVEL EXPENSE	0.00	0.00	1,238.20	160.00
43102 MEMBERSHIP/DUES	0.00	24.00	1,174.83	1,314.00
43103 PERMITS	0.00	0.00	100.00	100.00
43300 HEAT MEN'S BUILDING	0.00	0.00	0.00	725.09
43500 SALARIES-UTILITIES	12,008.26	11,096.63	90,704.17	89,642.74
43600 PAYROLL TAX EXPENSE	1,330.72	1,969.74	10,669.13	9,492.09
43900 EMPLOYEE INSURANCE	2,432.00	2,963.21	16,772.00	18,015.70
44200 RETIREMENT EXPENSE	1,049.22	1,681.41	9,534.90	12,491.17
44900 NORTHEAST ALA WATER	12,557.59	13,288.32	87,237.20	86,487.89
44950 POWER PURCHASED	10,057.77	6,790.26	58,016.09	37,374.31
45100 GAS & OIL-UTILITY VEHICLES	347.31	531.51	3,461.24	5,675.81
45200 GAS & OIL-UTILITY EQUIP	347.32	432.95	2,243.67	2,731.16
45600 UTILITY VEHICLE MAINT	348.99	917.35	2,479.12	9,460.12
45700 UTILITY EQUIPMENT MAINT	167.99	1,015.55	9,951.95	13,163.52
45800 SYSTEM MAINTENANCE	750.00	3,666.70	24,280.28	24,037.43
47300 SAMPLE TESTING	137.80	683.30	5,395.50	4,439.99
47301 CHEMICALS	1,571.76	0.00	1,571.76	3,520.00
47400 DEPRECIATION	15,744.67	0.00	110,212.69	94,468.02
<b>Total UTILITY EXPENSES</b>	<b>63,727.69</b>	<b>46,760.18</b>	<b>461,525.28</b>	<b>421,664.10</b>
<b>Total Expenses</b>	<b>87,569.43</b>	<b>62,509.16</b>	<b>607,433.49</b>	<b>571,593.78</b>
<b>NET OPERATING INCOME</b>	<b>25,185.58</b>	<b>29,766.28</b>	<b>82,594.67</b>	<b>61,005.39</b>
<b>OTHER INCOME</b>				
34000 INTEREST INCOME	492.15	351.26	3,435.72	1,794.87
<b>Total Other Income</b>	<b>492.15</b>	<b>351.26</b>	<b>3,435.72</b>	<b>1,794.87</b>

The Utilities Board of the Town of Cedar Bluff

				Total
	Apr 2024	Apr 2023 (PY)	Oct 2023 - Apr 2024 (YTD)	Oct 2022 - Apr 2023 (PY YTD)
NET OTHER INCOME	492.15	351.26	3,435.72	1,794.87
NET INCOME	\$25,677.73	\$30,117.54	\$86,030.39	\$62,800.26



# Analysis of Revenues & Expenses - Actual vs. Budget YTD

October 2023 - September 2024

				Total
	Actual	Budget	Remaining	% Remaining
<b>INCOME</b>				
31000 SALE OF WATER	306,261.46	530,000.00	223,738.54	42.21 %
31001 WATER TAP FEES	13,600.00	12,800.00	-800.00	-6.25 %
31002 LEASE INCOME	2,450.00	3,500.00	1,050.00	30.00 %
31007 LATE FEES	10,421.59	29,000.00	18,578.41	64.06 %
31008 SERVICE FEES	9,275.00	12,000.00	2,725.00	22.71 %
31009 MISCELLANEOUS INCOME		0.00	0.00	
31010 T.C.B. BILLING SERVICE FEE	12,058.17	23,000.00	10,941.83	47.57 %
31011 ADJUSTMENTS	-5,280.80	0.00	5,280.80	
33000 SEWER INCOME	299,729.66	502,000.00	202,270.34	40.29 %
33001 SEWER TAP FEES	25,038.08	21,600.00	-3,438.08	-15.92 %
33002 DUMP FEES	18,525.00	19,000.00	475.00	2.50 %
<b>Total Income</b>	<b>692,078.16</b>	<b>1,152,900.00</b>	<b>460,821.84</b>	<b>39.97 %</b>
<b>GROSS PROFIT</b>	<b>692,078.16</b>	<b>1,152,900.00</b>	<b>460,821.84</b>	<b>39.97 %</b>
<b>EXPENSES</b>				
<b>ADMINISTRATIVE EXPENSES</b>				
41100 OFFICE SUPPLIES	2,957.73	11,900.00	8,942.27	75.15 %
41101 OFFICE EQUIPMENT	1,477.34	2,100.00	622.66	29.65 %
41400 WATER OFFICE	457.94	1,400.00	942.06	67.29 %
41600 ELECTRICITY OFFICE	2,610.26	8,400.00	5,789.74	68.93 %
41800 TELEPHONE	3,579.65	4,500.00	920.35	20.45 %
42100 LIABILITY INS.	9,027.64	28,000.00	18,972.36	67.76 %
42200 ADVERTISING	64.50	2,700.00	2,635.50	97.61 %
42300 POSTAGE	6,000.00	12,600.00	6,600.00	52.38 %
42600 BANK CHARGES	816.09	100.00	-716.09	-716.09 %
42700 COMPUTER MAINTENANCE	5,802.93	10,500.00	4,697.07	44.73 %
42800 CONSULTING		900.00	900.00	100.00 %
42900 ACCOUNTING - AUDIT	8,950.00	18,400.00	9,450.00	51.36 %
42910 ACCOUNTING - CONSULTING	16,923.32	35,000.00	18,076.68	51.65 %
43000 LEGAL FEES		5,000.00	5,000.00	100.00 %
43200 CLOTHING	422.05	1,700.00	1,277.95	75.17 %
43301 HEAT OFFICE	869.21	1,300.00	430.79	33.14 %
43400 SALARIES-OFFICE	38,595.91	76,000.00	37,404.09	49.22 %
43501 SALARIES-BOARD	6,100.00	5,100.00	-1,000.00	-19.61 %
44400 W/C INSURANCE	13,543.31	7,100.00	-6,443.31	-90.75 %
44703 INTEREST-SERIES 14 USDA LOAN	27,230.00	51,300.00	24,070.00	46.92 %
48000 PAYROLL SERVICE FEE	2,691.00	1,100.00	-1,591.00	-144.64 %
49100 CONTRACT LABOR		3,400.00	3,400.00	100.00 %
49200 MISCELLANEOUS EXPENSE		800.00	800.00	100.00 %



				Total
	Actual	Budget	Remaining	% Remaining
49300 PENALTIES		600.00	600.00	100.00 %
<b>Total ADMINISTRATIVE EXPENSES</b>	<b>148,118.88</b>	<b>289,900.00</b>	<b>141,781.12</b>	<b>48.91 %</b>
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	2,580.35	5,900.00	3,319.65	56.27 %
41001 SHOP EXPENSE	23,333.40	16,600.00	-6,733.40	-40.56 %
41401 DUMP STATION WATER	153.23	800.00	646.77	80.85 %
41500 WATER-MEN'S BLDG	453.88	600.00	146.12	24.35 %
41700 ELEC-MEN'S BLDG	1,026.58	7,000.00	5,973.42	85.33 %
41900 CELL PHONES	1,077.91	2,400.00	1,322.09	55.09 %
43100 SEMINARS/TRAINING	727.13	700.00	-27.13	-3.88 %
43101 TRAVEL EXPENSE	1,238.20	200.00	-1,038.20	-519.10 %
43102 MEMBERSHIP/DUES	1,174.83	2,900.00	1,725.17	59.49 %
43103 PERMITS	100.00	100.00	0.00	0.00 %
43300 HEAT MEN'S BUILDING		900.00	900.00	100.00 %
43500 SALARIES-UTILITIES	90,704.17	160,000.00	69,295.83	43.31 %
43600 PAYROLL TAX EXPENSE	10,669.13	17,400.00	6,730.87	38.68 %
43900 EMPLOYEE INSURANCE	16,772.00	30,200.00	13,428.00	44.46 %
44200 RETIREMENT EXPENSE	9,534.90	17,900.00	8,365.10	46.73 %
44900 NORTHEAST ALA WATER	97,331.31	143,900.00	46,568.69	32.36 %
44950 POWER PURCHASED	67,220.26	77,800.00	10,579.74	13.60 %
45100 GAS & OIL-UTILITY VEHICLES	3,535.42	10,400.00	6,864.58	66.01 %
45200 GAS & OIL-UTILITY EQUIP	2,243.67	5,100.00	2,856.33	56.01 %
45600 UTILITY VEHICLE MAINT	2,660.11	21,400.00	18,739.89	87.57 %
45700 UTILITY EQUIPMENT MAINT	9,951.95	15,900.00	5,948.05	37.41 %
45800 SYSTEM MAINTENANCE	27,180.28	49,600.00	22,419.72	45.20 %
45850 FIRE HYDRANT		15,000.00	15,000.00	100.00 %
46500 SYSTEM UPGRADE-WATER DEPT		20,000.00	20,000.00	100.00 %
46600 SYSTEM UPGRADE-METERS		20,000.00	20,000.00	100.00 %
47200 ENGINEERING		700.00	700.00	100.00 %
47300 SAMPLE TESTING	6,150.00	10,800.00	4,650.00	43.06 %
47301 CHEMICALS	1,571.76	7,700.00	6,128.24	79.59 %
47400 DEPRECIATION	110,212.69	190,500.00	80,287.31	42.15 %
<b>Total UTILITY EXPENSES</b>	<b>487,603.16</b>	<b>852,400.00</b>	<b>364,796.84</b>	<b>42.80 %</b>
<b>Total Expenses</b>	<b>635,722.04</b>	<b>1,142,300.00</b>	<b>506,577.96</b>	<b>44.35 %</b>
<b>NET OPERATING INCOME</b>	<b>56,356.12</b>	<b>10,600.00</b>	<b>-45,756.12</b>	<b>-431.66 %</b>
OTHER INCOME				
34000 INTEREST INCOME	3,435.72	4,000.00	564.28	14.11 %
<b>Total Other Income</b>	<b>3,435.72</b>	<b>4,000.00</b>	<b>564.28</b>	<b>14.11 %</b>
<b>NET OTHER INCOME</b>	<b>3,435.72</b>	<b>4,000.00</b>	<b>564.28</b>	<b>14.11 %</b>
<b>NET INCOME</b>	<b>\$59,791.84</b>	<b>\$14,600.00</b>	<b>\$ -45,191.84</b>	<b>-309.53 %</b>