



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, 2024

Prepared by

BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of August 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	750.00
10900 PEOPLES BANK GENERAL FUND	905,946.87
10940 UNION STATE WATER METER	306,103.52
10950 UNION STATE GENERAL FUND	108,756.87
10970 UNION STATE ALLOCATION	151,477.72
Total Bank Accounts	1,473,034.98
Other Current Assets	
11000 INVENTORY	43,569.86
11050 PREPAID INSURANCE	12,982.30
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	81,141.74
10820 A/R - UNBILLED WATER	39,233.91
10821 A/R - LEASE	350.00
10850 A/R - GARBAGE COLLECTION FEE	12,220.20
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	128,595.30
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	77,725.85
10932 USDA BOND SERIES 14 OPERATION FUND	79,780.69
10933 USDA BOND SERIES 14 RESERVE FUND	69,032.33
Total RESTRICTED FUNDS	226,538.87
Total Other Current Assets	416,073.19
Total Current Assets	1,889,108.17
Fixed Assets	
11100 VEHICLES	271,371.96
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	454,507.66
11305 FURNITURE & FIXTURES	9,783.97
11400 WATER DISTRIBUTION SYSTEM	1,025,262.94
11500 SEWER DIST. SYSTEM	5,047,974.30
11501 SEWER SYS. IMP.	2,868.60
11600 ACCUMULATED DEPRECIATION	-3,555,258.20
Total Fixed Assets	3,830,817.35
Other Assets	

	Total
12003 LONG-TERM LEASE RECEIVABLE	42,593.10
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	18,898.51
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	125,020.00
Total Other Assets	186,511.61
TOTAL ASSETS	\$5,906,437.13
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20700 ACCRUED P/R TAXES & WAGES	1,731.72
21500 ACCRUED INTEREST EXPENSE	63,178.53
22001 DUE TO RSA-1	240.00
22100 LIABILITY FOR COMPENSA	20,713.71
23510 VISION INS	60.15
23520 LIFE INSURANCE	134.10
23530 CANCER INS	38.65
23540 ACCIDENT INS	50.55
23600 LICENSE FEE PAYABLE	10,780.65
23605 GARBAGE DUE TO TOWN OF C.B.	33,345.01
23610 SALES TAX PAYABLE	4,002.64
Total Other Current Liabilities	134,275.71
Total Current Liabilities	134,275.71
Long-Term Liabilities	
21700 SERIES 14 USDA REVENUE BOND	646,414.05
21950 NET PENSION LIABILITY	289,990.00
22600 DEFERRED INFLOWS - PENSIONS	12,297.00
22700 DEFERRED INFLOWS - LEASES	46,793.10
24000 METERS PAYABLE	192,671.89
Total Long-Term Liabilities	1,188,166.04
Total Liabilities	1,322,441.75
Equity	
29600 UNAPPROPRATED EARNED SUR	4,390,765.31
Retained Earnings	10,327.48
Net Income	182,902.59
Total Equity	4,583,995.38
TOTAL LIABILITIES AND EQUITY	\$5,906,437.13

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

August 2024

	Aug 2024	Aug 2023 (PY)	Oct 2023 - Aug 2024 (YTD)	Total Oct 2022 - Aug 2023 (PY YTD)
INCOME				
31000 SALE OF WATER	47,966.12	45,693.08	497,118.38	479,250.00
31001 WATER TAP FEES	6,400.00	600.00	27,200.00	9,000.00
31002 LEASE INCOME	350.00	350.00	3,850.00	3,500.00
31007 LATE FEES	1,616.85	6,814.14	16,062.88	21,401.50
31008 SERVICE FEES	925.00	975.00	13,650.00	10,201.00
31009 MISCELLANEOUS INCOME				20.00
31010 T.C.B. BILLING SERVICE FEE	1,790.52	1,735.56	19,110.81	22,250.31
31011 ADJUSTMENTS	-129.37	-7,106.97	-8,178.15	-18,467.97
33000 SEWER INCOME	45,035.04	43,483.20	478,939.21	458,424.64
33001 SEWER TAP FEES	12,500.00	1,000.00	52,038.08	17,075.00
33002 DUMP FEES	8,050.00	3,700.00	51,775.00	16,900.00
Total Income	124,504.16	97,244.01	1,151,566.21	1,019,554.48
GROSS PROFIT	124,504.16	97,244.01	1,151,566.21	1,019,554.48
EXPENSES				
ADMINISTRATIVE EXPENSES				
41100 OFFICE SUPPLIES	377.05	1,196.35	5,383.77	10,328.16
41101 OFFICE EQUIPMENT	238.92	142.97	2,177.75	1,730.04
41400 WATER OFFICE	64.84	65.44	652.46	1,182.44
41600 ELECTRICITY OFFICE	669.29	548.93	4,178.74	7,025.26
41800 TELEPHONE	802.87	507.50	5,942.55	4,060.86
42100 LIABILITY INS.	2,502.25	2,195.41	29,045.64	23,233.99
42200 ADVERTISING	2,020.80		2,085.30	2,431.00
42300 POSTAGE		2,600.00	8,600.00	11,484.47
42600 BANK CHARGES	20.00	12.00	868.09	73.00
42700 COMPUTER MAINTENANCE	150.00	130.00	3,531.75	8,565.25
42800 CONSULTING			200.00	815.30
42900 ACCOUNTING - AUDIT			8,950.00	16,730.00
42910 ACCOUNTING - CONSULTING	1,566.72	4,229.56	22,606.76	31,773.24
43200 CLOTHING	65.40		690.80	1,372.26
43301 HEAT OFFICE	13.52		920.52	1,201.85
43400 SALARIES-OFFICE	6,297.75	6,526.64	61,704.54	69,110.54
43501 SALARIES-BOARD	1,000.00	350.00	10,100.00	4,650.00
44400 W/C INSURANCE	277.58	595.83	4,110.63	5,883.84

The Utilities Board of the Town of Cedar Bluff

				Total
	Aug 2024	Aug 2023 (PY)	Oct 2023 - Aug 2024 (YTD)	Oct 2022 - Aug 2023 (PY YTD)
44703 INTEREST-SERIES 14				
USDA LOAN	3,890.00	3,890.00	42,790.00	42,790.00
48000 PAYROLL SERVICE FEE	355.00	430.00	3,969.00	1,028.00
49100 CONTRACT LABOR				3,066.00
49200 MISCELLANEOUS EXPENSE				753.91
49300 PENALTIES		53.13		585.00
Total ADMINISTRATIVE EXPENSES	20,311.99	23,473.76	218,508.30	249,874.41
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	108.90	40.00	3,454.46	4,539.17
41001 SHOP EXPENSE	1,417.02	610.85	13,633.77	5,581.82
41401 DUMP STATION WATER	21.89	21.89	218.90	670.35
41500 WATER-MEN'S BLDG	64.84	64.84	648.40	518.72
41700 ELEC-MEN'S BLDG	249.77	191.48	1,533.12	6,047.29
41900 CELL PHONES	184.66	184.15	1,738.00	2,049.33
43100 SEMINARS/TRAINING			727.13	639.15
43101 TRAVEL EXPENSE			1,338.25	160.00
43102 MEMBERSHIP/DUES			1,174.83	2,610.00
43103 PERMITS			100.00	100.00
43300 HEAT MEN'S BUILDING				853.10
43500 SALARIES-UTILITIES	14,819.61	15,033.50	145,973.39	143,969.05
43600 PAYROLL TAX EXPENSE	1,603.76	2,502.54	16,631.85	15,824.53
43900 EMPLOYEE INSURANCE	2,432.00	2,348.00	26,500.00	27,473.91
44200 RETIREMENT EXPENSE	2,852.02		16,718.19	16,305.39
44900 NORTHEAST ALA WATER	13,055.91	13,368.24	136,066.38	121,101.47
44950 POWER PURCHASED	7,292.90	8,683.03	89,991.29	62,661.92
45100 GAS & OIL-UTILITY VEHICLES	604.97	1,430.52	6,686.75	8,855.48
45200 GAS & OIL-UTILITY EQUIP	457.73	397.83	3,980.50	4,036.29
45600 UTILITY VEHICLE MAINT	941.75	45.00	3,991.58	12,410.53
45700 UTILITY EQUIPMENT MAINT	457.34	813.00	10,236.93	14,645.08
45800 SYSTEM MAINTENANCE	15,668.88	7,149.43	71,952.17	42,445.90
45850 FIRE HYDRANT	1,464.01		16,808.01	
47200 ENGINEERING				650.00
47300 SAMPLE TESTING	808.60	1,154.00	8,657.90	8,589.37
47301 CHEMICALS	219.39	3,520.00	3,900.19	7,040.00
47400 DEPRECIATION	15,744.67	15,744.67	173,191.37	157,446.70
Total UTILITY EXPENSES	80,470.62	73,302.97	755,853.36	667,224.55
Total Expenses	100,782.61	96,776.73	974,361.66	917,098.96

The Utilities Board of the Town of Cedar Bluff

				Total
	Aug 2024	Aug 2023 (PY)	Oct 2023 - Aug 2024 (YTD)	Oct 2022 - Aug 2023 (PY YTD)
NET OPERATING INCOME	23,721.55	467.28	177,204.55	102,455.52
OTHER INCOME				
34000 INTEREST INCOME	584.80	543.16	5,698.04	4,015.29
Total Other Income	584.80	543.16	5,698.04	4,015.29
NET OTHER INCOME	584.80	543.16	5,698.04	4,015.29
NET INCOME	\$24,306.35	\$1,010.44	\$182,902.59	\$106,470.81

Analysis of Revenues & Expenses - Actual vs. Budget YTD

October 2023 - September 2024

				Total
	Actual	Budget	Remaining	% Remaining
INCOME				
31000 SALE OF WATER	497,118.38	530,000.00	32,881.62	6.20 %
31001 WATER TAP FEES	27,200.00	12,800.00	-14,400.00	-112.50 %
31002 LEASE INCOME	3,850.00	3,500.00	-350.00	-10.00 %
31007 LATE FEES	16,062.88	29,000.00	12,937.12	44.61 %
31008 SERVICE FEES	13,650.00	12,000.00	-1,650.00	-13.75 %
31009 MISCELLANEOUS INCOME		0.00	0.00	
31010 T.C.B. BILLING SERVICE FEE	19,110.81	23,000.00	3,889.19	16.91 %
31011 ADJUSTMENTS	-8,178.15	0.00	8,178.15	
33000 SEWER INCOME	478,939.21	502,000.00	23,060.79	4.59 %
33001 SEWER TAP FEES	52,038.08	21,600.00	-30,438.08	-140.92 %
33002 DUMP FEES	51,775.00	19,000.00	-32,775.00	-172.50 %
Total Income	1,151,566.21	1,152,900.00	1,333.79	0.12 %
GROSS PROFIT	1,151,566.21	1,152,900.00	1,333.79	0.12 %
EXPENSES				
ADMINISTRATIVE EXPENSES				
41100 OFFICE SUPPLIES	5,912.25	11,900.00	5,987.75	50.32 %
41101 OFFICE EQUIPMENT	2,425.86	2,100.00	-325.86	-15.52 %
41400 WATER OFFICE	717.30	1,400.00	682.70	48.76 %
41600 ELECTRICITY OFFICE	4,396.05	8,400.00	4,003.95	47.67 %
41800 TELEPHONE	5,942.55	4,500.00	-1,442.55	-32.06 %
42100 LIABILITY INS.	29,045.64	28,000.00	-1,045.64	-3.73 %
42200 ADVERTISING	2,085.30	2,700.00	614.70	22.77 %
42300 POSTAGE	8,746.00	12,600.00	3,854.00	30.59 %
42600 BANK CHARGES	868.09	100.00	-768.09	-768.09 %
42700 COMPUTER MAINTENANCE	3,531.75	10,500.00	6,968.25	66.36 %
42800 CONSULTING	200.00	900.00	700.00	77.78 %
42900 ACCOUNTING - AUDIT	8,950.00	18,400.00	9,450.00	51.36 %
42910 ACCOUNTING - CONSULTING	23,756.76	35,000.00	11,243.24	32.12 %
43000 LEGAL FEES		5,000.00	5,000.00	100.00 %
43200 CLOTHING	840.80	1,700.00	859.20	50.54 %
43301 HEAT OFFICE	934.04	1,300.00	365.96	28.15 %
43400 SALARIES-OFFICE	61,704.54	76,000.00	14,295.46	18.81 %
43501 SALARIES-BOARD	11,100.00	5,100.00	-6,000.00	-117.65 %
44400 W/C INSURANCE	4,110.63	7,100.00	2,989.37	42.10 %
44703 INTEREST-SERIES 14 USDA LOAN	42,790.00	51,300.00	8,510.00	16.59 %
48000 PAYROLL SERVICE FEE	3,969.00	1,100.00	-2,869.00	-260.82 %
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 %
Total ADMINISTRATIVE EXPENSES	222,026.56	289,900.00	67,873.44	23.41 %
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	3,499.46	5,900.00	2,400.54	40.69 %
41001 SHOP EXPENSE	14,078.94	16,600.00	2,521.06	15.19 %
41401 DUMP STATION WATER	240.79	800.00	559.21	69.90 %
41500 WATER-MEN'S BLDG	713.24	600.00	-113.24	-18.87 %
41700 ELEC-MEN'S BLDG	2,095.95	7,000.00	4,904.05	70.06 %
41900 CELL PHONES	1,738.00	2,400.00	662.00	27.58 %
43100 SEMINARS/TRAINING	727.13	700.00	-27.13	-3.88 %
43101 TRAVEL EXPENSE	1,338.25	200.00	-1,138.25	-569.13 %
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	145,973.39	160,000.00	14,026.61	8.77 %
43600 PAYROLL TAX EXPENSE	16,631.85	17,400.00	768.15	4.41 %
43900 EMPLOYEE INSURANCE	26,500.00	30,200.00	3,700.00	12.25 %
44200 RETIREMENT EXPENSE	16,718.19	17,900.00	1,181.81	6.60 %
44900 NORTHEAST ALA WATER	153,174.67	143,900.00	-9,274.67	-6.45 %
44950 POWER PURCHASED	97,572.28	77,800.00	-19,772.28	-25.41 %
45100 GAS & OIL-UTILITY VEHICLES	6,686.75	10,400.00	3,713.25	35.70 %
45200 GAS & OIL-UTILITY EQUIP	3,980.50	5,100.00	1,119.50	21.95 %
45600 UTILITY VEHICLE MAINT	3,991.58	21,400.00	17,408.42	81.35 %
45700 UTILITY EQUIPMENT MAINT	10,271.77	15,900.00	5,628.23	35.40 %
45800 SYSTEM MAINTENANCE	72,885.43	49,600.00	-23,285.43	-46.95 %
45850 FIRE HYDRANT	23,919.37	15,000.00	-8,919.37	-59.46 %
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	8,795.70	10,800.00	2,004.30	18.56 %
47301 CHEMICALS	3,900.19	7,700.00	3,799.81	49.35 %
47400 DEPRECIATION	173,191.37	190,500.00	17,308.63	9.09 %
Total UTILITY EXPENSES	789,899.63	852,400.00	62,500.37	7.33 %
Total Expenses	1,011,926.19	1,142,300.00	130,373.81	11.41 %
NET OPERATING INCOME	139,640.02	10,600.00	-129,040.02	-1,217.36 %
OTHER INCOME				
34000 INTEREST INCOME	5,698.04	4,000.00	-1,698.04	-42.45 %
Total Other Income	5,698.04	4,000.00	-1,698.04	-42.45 %
NET OTHER INCOME	5,698.04	4,000.00	-1,698.04	-42.45 %
NET INCOME	\$145,338.06	\$14,600.00	\$ -130,738.06	-895.47 %