



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 March 31, 2024

Prepared by

BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of March 31, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	750.00
10900 PEOPLES BANK GENERAL FUND	826,163.36
10940 UNION STATE WATER METER	246,539.13
10950 UNION STATE GENERAL FUND	160,553.29
10970 UNION STATE ALLOCATION	143,909.36
Total Bank Accounts	1,377,915.14
Other Current Assets	
11000 INVENTORY	43,569.86
11050 PREPAID INSURANCE	26,881.45
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	71,472.06
10820 A/R - UNBILLED WATER	39,233.91
10821 A/R - LEASE	350.00
10850 A/R - GARBAGE COLLECTION FEE	8,604.00
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	115,309.42
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	45,029.14
10932 USDA BOND SERIES 14 OPERATION FUND	76,225.55
10933 USDA BOND SERIES 14 RESERVE FUND	65,961.17
Total RESTRICTED FUNDS	187,215.86
Total Other Current Assets	377,363.45
Total Current Assets	1,755,278.59
Fixed Assets	
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	-3,476,534.85
Total Fixed Assets	3,905,710.72
Other Assets	
12003 LONG-TERM LEASE RECEIVABLE	42,593.10

	Total
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	\$5,847,500.92
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
20700 ACCRUED P/R TAXES & WAGES	1,731.72
21500 ACCRUED INTEREST EXPENSE	43,728.53
22001 DUE TO RSA-1	120.00
22100 LIABILITY FOR COMPENSA	20,713.71
23400 RETIREMENT WITHHELD	257.61
23510 VISION INS	53.91
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	9,463.87
23605 GARBAGE DUE TO TOWN OF C.B.	28,442.24
23610 SALES TAX PAYABLE	3,406.54
Total Other Current Liabilities	108,096.77
Total Current Liabilities	108,096.77
Long-Term Liabilities	
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	182,464.55
Total Long-Term Liabilities	1,277,958.70
Total Liabilities	1,386,055.47
Equity	
29600 UNAPPROPRATED EARNED SUR	4,390,765.31
Retained Earnings	10,327.48
Net Income	60,352.66
Total Equity	4,461,445.45
TOTAL LIABILITIES AND EQUITY	\$5,847,500.92

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

March 2024

	Mar 2024	Mar 2023 (PY)	Oct 2023 - Mar 2024 (YTD)	Total Oct 2022 - Mar 2023 (PY YTD)
INCOME				
31000 SALE OF WATER	42,401.61	41,502.33	262,767.71	256,982.63
31001 WATER TAP FEES	0.00	3,600.00	7,200.00	4,200.00
31002 LEASE INCOME	350.00	350.00	2,100.00	2,100.00
31007 LATE FEES	1,718.00	1,049.73	8,812.33	9,188.97
31008 SERVICE FEES	1,625.00	1,100.00	7,775.00	5,226.00
31009 MISCELLANEOUS INCOME	0.00	0.00	0.00	20.00
31010 T.C.B. BILLING SERVICE FEE	1,715.64	1,723.24	10,322.28	12,148.72
31011 ADJUSTMENTS	472.65	-238.64	-5,028.00	-7,522.42
33000 SEWER INCOME	41,949.16	41,889.98	256,490.75	244,004.83
33001 SEWER TAP FEES	1,300.00	8,000.00	15,108.08	12,075.00
33002 DUMP FEES	3,925.00	250.00	11,725.00	1,900.00
Total Income	95,457.06	99,226.64	577,273.15	540,323.73
GROSS PROFIT	95,457.06	99,226.64	577,273.15	540,323.73
EXPENSES				
ADMINISTRATIVE EXPENSES	0.00	0.00	0.00	0.00
41100 OFFICE SUPPLIES	776.01	1,664.04	2,633.21	5,523.45
41101 OFFICE EQUIPMENT	142.97	285.94	1,187.95	1,001.33
41400 WATER OFFICE	64.84	129.68	328.26	648.40
41600 ELECTRICITY OFFICE	0.00	0.00	2,040.17	3,351.39
41800 TELEPHONE	512.80	118.07	3,066.85	2,093.98
42000 INTERNET (deleted)	0.00	0.00	0.00	0.00
42100 LIABILITY INS.	2,779.83	2,195.41	9,027.64	12,256.94
42200 ADVERTISING	0.00	232.00	64.50	2,431.00
42300 POSTAGE	0.00	874.30	3,264.00	4,240.15
42600 BANK CHARGES	200.74	0.00	804.09	21.00
42700 COMPUTER MAINTENANCE	130.00	3,549.50	4,237.34	8,002.25
42800 CONSULTING	0.00	365.30	0.00	690.30
42900 ACCOUNTING - AUDIT	0.00	0.00	7,900.00	16,730.00
42910 ACCOUNTING - CONSULTING	0.00	1,600.00	11,776.60	1,600.00
43200 CLOTHING	192.50	0.00	345.02	878.38
43301 HEAT OFFICE	298.18	145.24	649.22	918.16
43400 SALARIES-OFFICE	5,019.71	6,255.12	33,131.14	41,248.54
43501 SALARIES-BOARD	1,000.00	475.00	5,100.00	2,775.00
44400 W/C INSURANCE	0.00	0.00	10,763.48	2,610.52

The Utilities Board of the Town of Cedar Bluff

				Total
	Mar 2024	Mar 2023 (PY)	Oct 2023 - Mar 2024 (YTD)	Oct 2022 - Mar 2023 (PY YTD)
44703 INTEREST-SERIES 14				
USDA LOAN	3,890.00	3,890.00	23,340.00	23,340.00
48000 PAYROLL SERVICE FEE	337.00	0.00	2,407.00	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
Total ADMINISTRATIVE EXPENSES	15,344.58	21,779.60	122,066.47	134,180.70
UTILITY EXPENSES	0.00	0.00	0.00	0.00
41000 BUILDING MAINTENANCE	1,983.90	1,700.38	2,471.45	2,903.60
41001 SHOP EXPENSE	3,533.21	0.00	16,203.83	1,219.42
41401 DUMP STATION WATER	21.89	43.78	109.45	582.79
41500 WATER-MEN'S BLDG	64.84	129.68	324.20	259.36
41700 ELEC-MEN'S BLDG	0.00	0.00	813.60	571.97
41900 CELL PHONES	184.66	0.00	956.60	1,128.67
43100 SEMINARS/TRAINING	0.00	0.00	727.13	0.00
43101 TRAVEL EXPENSE	1,238.20	160.00	1,238.20	160.00
43102 MEMBERSHIP/DUES	0.00	0.00	1,174.83	1,290.00
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	12,423.01	13,849.77	78,695.91	78,546.11
43600 PAYROLL TAX EXPENSE	1,367.57	1,863.14	9,338.41	7,522.35
43900 EMPLOYEE INSURANCE	2,432.00	3,012.49	14,340.00	15,052.49
44200 RETIREMENT EXPENSE	1,274.27	1,955.10	8,485.68	10,809.76
44900 NORTHEAST ALA WATER	14,182.55	19,791.22	74,679.61	73,199.57
44950 POWER PURCHASED	1,310.79	1,402.23	47,958.32	30,584.05
45100 GAS & OIL-UTILITY VEHICLES	316.33	119.35	3,113.93	5,144.30
45200 GAS & OIL-UTILITY EQUIP	316.33	43.75	1,896.35	2,298.21
45600 UTILITY VEHICLE MAINT	651.38	12.98	2,130.13	8,542.77
45700 UTILITY EQUIPMENT MAINT	712.85	875.95	9,783.96	12,147.97
45800 SYSTEM MAINTENANCE	5,675.00	4,928.31	23,530.28	20,370.73
47300 SAMPLE TESTING	1,389.80	560.50	5,257.70	3,756.69
47301 CHEMICALS	0.00	0.00	0.00	3,520.00
47400 DEPRECIATION	15,744.67	15,744.67	94,468.02	94,468.02
Total UTILITY EXPENSES	64,823.25	66,193.30	397,797.59	374,903.92
Total Expenses	80,167.83	87,972.90	519,864.06	509,084.62
NET OPERATING INCOME	15,289.23	11,253.74	57,409.09	31,239.11
OTHER INCOME				
34000 INTEREST INCOME	496.48	261.97	2,943.57	1,443.61
Total Other Income	496.48	261.97	2,943.57	1,443.61

The Utilities Board of the Town of Cedar Bluff

				Total
	Mar 2024	Mar 2023 (PY)	Oct 2023 - Mar 2024 (YTD)	Oct 2022 - Mar 2023 (PY YTD)
NET OTHER INCOME	496.48	261.97	2,943.57	1,443.61
NET INCOME	\$15,785.71	\$11,515.71	\$60,352.66	\$32,682.72

Analysis of Revenues & Expenses - Actual vs. Budget YTD

October 2023 - September 2024

	Actual	Budget	Remaining	Total % Remaining
INCOME				
31000 SALE OF WATER	262,767.71	530,000.00	267,232.29	50.42 %
31001 WATER TAP FEES	7,200.00	12,800.00	5,600.00	43.75 %
31002 LEASE INCOME	2,100.00	3,500.00	1,400.00	40.00 %
31007 LATE FEES	8,812.33	29,000.00	20,187.67	69.61 %
31008 SERVICE FEES	7,775.00	12,000.00	4,225.00	35.21 %
31009 MISCELLANEOUS INCOME		0.00	0.00	
31010 T.C.B. BILLING SERVICE FEE	10,322.28	23,000.00	12,677.72	55.12 %
31011 ADJUSTMENTS	-5,028.00	0.00	5,028.00	
33000 SEWER INCOME	256,490.75	502,000.00	245,509.25	48.91 %
33001 SEWER TAP FEES	15,108.08	21,600.00	6,491.92	30.06 %
33002 DUMP FEES	11,725.00	19,000.00	7,275.00	38.29 %
Total Income	577,273.15	1,152,900.00	575,626.85	49.93 %
GROSS PROFIT	577,273.15	1,152,900.00	575,626.85	49.93 %
EXPENSES				
ADMINISTRATIVE EXPENSES				
41100 OFFICE SUPPLIES	2,633.21	11,900.00	9,266.79	77.87 %
41101 OFFICE EQUIPMENT	1,187.95	2,100.00	912.05	43.43 %
41400 WATER OFFICE	328.26	1,400.00	1,071.74	76.55 %
41600 ELECTRICITY OFFICE	2,040.17	8,400.00	6,359.83	75.71 %
41800 TELEPHONE	3,066.85	4,500.00	1,433.15	31.85 %
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	3,264.00	12,600.00	9,336.00	74.10 %
42600 BANK CHARGES	804.09	100.00	-704.09	-704.09 %
42700 COMPUTER MAINTENANCE	4,237.34	10,500.00	6,262.66	59.64 %
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	15,439.96	35,000.00	19,560.04	55.89 %
43000 LEGAL FEES		5,000.00	5,000.00	100.00 %
43200 CLOTHING	345.02	1,700.00	1,354.98	79.70 %
43301 HEAT OFFICE	649.22	1,300.00	650.78	50.06 %
43400 SALARIES-OFFICE	33,131.14	76,000.00	42,868.86	56.41 %
43501 SALARIES-BOARD	6,100.00	5,100.00	-1,000.00	-19.61 %
44400 W/C INSURANCE	10,763.48	7,100.00	-3,663.48	-51.60 %
44703 INTEREST-SERIES 14 USDA LOAN	23,340.00	51,300.00	27,960.00	54.50 %
48000 PAYROLL SERVICE FEE	2,407.00	1,100.00	-1,307.00	-118.82 %
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	127,779.83	289,900.00	162,120.17	55.92 %
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	2,516.45	5,900.00	3,383.55	57.35 %
41001 SHOP EXPENSE	19,181.87	16,600.00	-2,581.87	-15.55 %
41401 DUMP STATION WATER	109.45	800.00	690.55	86.32 %
41500 WATER-MEN'S BLDG	324.20	600.00	275.80	45.97 %
41700 ELEC-MEN'S BLDG	813.60	7,000.00	6,186.40	88.38 %
41900 CELL PHONES	956.60	2,400.00	1,443.40	60.14 %
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	78,695.91	160,000.00	81,304.09	50.82 %
43600 PAYROLL TAX EXPENSE	9,338.41	17,400.00	8,061.59	46.33 %
43900 EMPLOYEE INSURANCE	14,340.00	30,200.00	15,860.00	52.52 %
44200 RETIREMENT EXPENSE	8,485.68	17,900.00	9,414.32	52.59 %
44900 NORTHEAST ALA WATER	87,237.20	143,900.00	56,662.80	39.38 %
44950 POWER PURCHASED	49,245.70	77,800.00	28,554.30	36.70 %
45100 GAS & OIL-UTILITY VEHICLES	3,461.24	10,400.00	6,938.76	66.72 %
45200 GAS & OIL-UTILITY EQUIP	2,243.67	5,100.00	2,856.33	56.01 %
45600 UTILITY VEHICLE MAINT	2,479.12	21,400.00	18,920.88	88.42 %
45700 UTILITY EQUIPMENT MAINT	9,911.96	15,900.00	5,988.04	37.66 %
45800 SYSTEM MAINTENANCE	23,530.28	49,600.00	26,069.72	52.56 %
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	5,257.70	10,800.00	5,542.30	51.32 %
47301 CHEMICALS		7,700.00	7,700.00	100.00 %
47400 DEPRECIATION	94,468.02	190,500.00	96,031.98	50.41 %
Total UTILITY EXPENSES	415,837.22	852,400.00	436,562.78	51.22 %
Total Expenses	543,617.05	1,142,300.00	598,682.95	52.41 %
NET OPERATING INCOME	33,656.10	10,600.00	-23,056.10	-217.51 %
OTHER INCOME				
34000 INTEREST INCOME	2,943.57	4,000.00	1,056.43	26.41 %
Total Other Income	2,943.57	4,000.00	1,056.43	26.41 %
NET OTHER INCOME	2,943.57	4,000.00	1,056.43	26.41 %
NET INCOME	\$36,599.67	\$14,600.00	\$ -21,999.67	-150.68 %