



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, 2024

DRAFT

Prepared by
BMSS, LLC

Statement of Net Position - Substantially All Disclosures Are Omitted

As of September 30, 2024

	Total
ASSETS	
Current Assets	
Bank Accounts	
10300 CASH ON HAND	750.00
10900 PEOPLES BANK GENERAL FUND	928,112.15
10940 UNION STATE WATER METER	276,753.51
10950 UNION STATE GENERAL FUND	118,157.83
10970 UNION STATE ALLOCATION	161,055.49
Total Bank Accounts	1,484,828.98
Other Current Assets	
11000 INVENTORY	56,799.73
11050 PREPAID INSURANCE	10,202.47
12001 SHORT-TERM LEASE RECEIVABLE	4,200.00
12201 DUE FROM IRS - 941 REFUND	186.86
ACCOUNTS RECEIVABLE	
10800 A/R - TOTAL RECEIVABLES	78,814.16
10820 A/R - UNBILLED WATER	39,233.91
10821 A/R - LEASE	350.00
10850 A/R - GARBAGE COLLECTION FEE	5,303.04
10860 ALLOWANCE FOR DOUBTFUL ACCOUNTS	-4,350.55
Total ACCOUNTS RECEIVABLE	119,350.56
RESTRICTED FUNDS	
10931 USDA SERIES 14 BOND FUND	84,265.88
10932 USDA BOND SERIES 14 OPERATION FUND	80,488.60
10933 USDA BOND SERIES 14 RESERVE FUND	69,643.87
Total RESTRICTED FUNDS	234,398.35
Total Other Current Assets	425,137.97
Total Current Assets	1,909,966.95
Fixed Assets	
11100 VEHICLES	260,365.46
11200 LAND	144,062.00
11250 BUILDING	430,244.12
11300 EQUIPMENT	406,253.68
11305 FURNITURE & FIXTURES	9,783.97
11400 WATER DISTRIBUTION SYSTEM	1,025,262.94
11500 SEWER DIST. SYSTEM	5,047,974.30
11600 ACCUMULATED DEPRECIATION	-3,499,894.03
Total Fixed Assets	3,824,052.44
Other Assets	
12003 LONG-TERM LEASE RECEIVABLE	42,593.10

	Total
14000 DEFERRED OUTFLOWS - PENSIONS - ERS CONT.	18,446.03
14002 DEFERRED OUTFLOWS - PENSIONS - NET DIFFERENCE	63,553.00
Total Other Assets	124,592.13
TOTAL ASSETS	\$5,858,611.52
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
21000 ACCOUNTS PAYABLE	20,955.47
Total Accounts Payable	20,955.47
Other Current Liabilities	
20700 ACCRUED P/R TAXES & WAGES	6,137.74
21500 ACCRUED INTEREST EXPENSE	21,388.53
22001 DUE TO RSA-1	240.00
22100 LIABILITY FOR COMPENSA	21,497.47
23510 VISION INS	53.91
23520 LIFE INSURANCE	107.28
23530 CANCER INS	30.92
23540 ACCIDENT INS	40.44
23600 LICENSE FEE PAYABLE	8,257.37
23605 GARBAGE DUE TO TOWN OF C.B.	19,124.01
23610 SALES TAX PAYABLE	2,396.95
Total Other Current Liabilities	79,274.62
Total Current Liabilities	100,230.09
Long-Term Liabilities	
21700 SERIES 14 USDA REVENUE BOND	671,987.52
21950 NET PENSION LIABILITY	217,289.00
22600 DEFERRED INFLOWS - PENSIONS	37,175.00
22700 DEFERRED INFLOWS - LEASES	46,793.10
24000 METERS PAYABLE	193,321.88
Total Long-Term Liabilities	1,166,566.50
Total Liabilities	1,266,796.59
Equity	
29600 UNAPPROPRATED EARNED SUR	4,401,092.79
Retained Earnings	0.00
Net Income	190,722.14
Total Equity	4,591,814.93
TOTAL LIABILITIES AND EQUITY	\$5,858,611.52

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

September 2024

	Sep 2024	Sep 2023 (PY)	Oct 2023 - Sep 2024 (YTD)	Total Oct 2022 - Sep 2023 (PY YTD)
INCOME				
31000 SALE OF WATER	48,648.08	44,633.99	545,766.46	523,883.99
31001 WATER TAP FEES	0.00	2,800.00	27,200.00	11,800.00
31002 LEASE INCOME	350.00	-905.10	4,200.00	2,594.90
31007 LATE FEES	1,575.87	1,441.30	17,638.75	22,842.80
31008 SERVICE FEES	775.00	975.00	14,425.00	11,176.00
31009 MISCELLANEOUS INCOME				20.00
31010 T.C.B. BILLING SERVICE FEE	1,810.72	1,729.80	20,921.53	23,980.11
31011 ADJUSTMENTS	-4,094.73	2,571.46	-12,272.88	-15,896.51
33000 SEWER INCOME	45,739.02	42,787.76	524,678.23	501,212.40
33001 SEWER TAP FEES	1,300.00	3,800.00	53,338.08	20,875.00
33002 DUMP FEES	4,150.00	2,250.00	55,925.00	19,150.00
Total Income	100,253.96	102,084.21	1,251,820.17	1,121,638.69
GROSS PROFIT	100,253.96	102,084.21	1,251,820.17	1,121,638.69
EXPENSES				
ADMINISTRATIVE EXPENSES				
41100 OFFICE SUPPLIES	601.65	468.13	5,985.42	10,796.29
41101 OFFICE EQUIPMENT	473.99	142.97	2,651.74	1,873.01
41400 WATER OFFICE	64.84	73.77	717.30	1,256.21
41600 ELECTRICITY OFFICE	217.31	567.56	4,396.05	7,592.82
41800 TELEPHONE	525.34	507.50	6,467.89	4,568.36
42100 LIABILITY INS.	2,552.25	2,195.41	31,597.89	25,429.40
42200 ADVERTISING			2,085.30	2,431.00
42300 POSTAGE	146.00		8,746.00	11,484.47
42600 BANK CHARGES	20.00	14.00	888.09	87.00
42700 COMPUTER MAINTENANCE	138.98	-426.15	3,670.73	8,139.10
42800 CONSULTING	200.00		400.00	815.30
42900 ACCOUNTING - AUDIT	1,500.00		10,450.00	16,730.00
42910 ACCOUNTING - CONSULTING	1,150.00	2,039.71	23,756.76	33,812.95
43200 CLOTHING	255.00	168.30	945.80	1,540.56
43301 HEAT OFFICE	13.52		934.04	1,201.85
43400 SALARIES-OFFICE	5,550.45	3,921.10	67,254.99	73,031.64
43501 SALARIES-BOARD	1,000.00	350.00	11,100.00	5,000.00
44400 W/C INSURANCE	277.58	595.83	4,388.21	6,479.67

The Utilities Board of the Town of Cedar Bluff

				Total
	Sep 2024	Sep 2023 (PY)	Oct 2023 - Sep 2024 (YTD)	Oct 2022 - Sep 2023 (PY YTD)
44703 INTEREST-SERIES 14				
USDA LOAN	-16,216.53	-13,563.76	26,573.47	29,226.24
48000 PAYROLL SERVICE FEE	284.00	362.00	4,253.00	1,390.00
49100 CONTRACT LABOR				3,066.00
49200 MISCELLANEOUS EXPENSE				753.91
49300 PENALTIES				585.00
Total ADMINISTRATIVE EXPENSES	-1,245.62	-2,583.63	217,262.68	247,290.78
UTILITY EXPENSES				
41000 BUILDING MAINTENANCE	108.90	860.47	3,563.36	5,399.64
41001 SHOP EXPENSE	515.05	1,135.74	14,148.82	6,717.56
41401 DUMP STATION WATER	21.89	21.89	240.79	692.24
41500 WATER-MEN'S BLDG	64.84	64.84	713.24	583.56
41700 ELEC-MEN'S BLDG	562.83	296.55	2,095.95	6,343.84
41900 CELL PHONES	184.81	184.48	1,922.81	2,233.81
43100 SEMINARS/TRAINING	675.00		1,402.13	639.15
43101 TRAVEL EXPENSE			1,338.25	160.00
43102 MEMBERSHIP/DUES		56.25	1,174.83	2,666.25
43103 PERMITS			100.00	100.00
43300 HEAT MEN'S BUILDING				853.10
43500 SALARIES-UTILITIES	15,618.86	6,019.42	161,592.25	149,988.47
43600 PAYROLL TAX EXPENSE	1,545.96	1,295.10	18,177.81	17,119.63
43900 EMPLOYEE INSURANCE	2,432.00	2,348.00	28,932.00	29,821.91
44200 RETIREMENT EXPENSE	16,154.35	38,243.33	32,872.53	54,548.72
44900 NORTHEAST ALA WATER	17,108.29	9,751.76	153,174.67	130,853.23
44950 POWER PURCHASED	7,638.84	9,192.84	97,630.13	71,854.76
45100 GAS & OIL-UTILITY VEHICLES	402.00	618.28	7,088.75	9,473.76
45200 GAS & OIL-UTILITY EQUIP	402.00	618.28	4,382.50	4,654.57
45600 UTILITY VEHICLE MAINT	23.00	2,125.91	4,684.56	14,536.44
45700 UTILITY EQUIPMENT MAINT	34.84		10,271.77	14,645.08
45800 SYSTEM MAINTENANCE	11,088.47	8,272.72	112,293.24	50,718.62
45850 FIRE HYDRANT	7,411.36		24,219.37	
46500 SYSTEM UPGRADE- WATER DEPT	4,252.28		4,252.28	
47200 ENGINEERING				650.00
47300 SAMPLE TESTING	1,156.30	1,255.00	9,814.20	9,844.37
47301 CHEMICALS			3,900.19	7,040.00
47400 DEPRECIATION	12,885.66	30,056.98	186,077.03	187,503.68

The Utilities Board of the Town of Cedar Bluff

		Sep 2023	Oct 2023 - Sep 2024	Total
	Sep 2024	(PY)	(YTD)	Oct 2022 - Sep 2023
				(PY YTD)
Total UTILITY EXPENSES	100,287.53	112,417.84	886,063.46	779,642.39
Total Expenses	99,041.91	109,834.21	1,103,326.14	1,026,933.17
NET OPERATING INCOME	1,212.05	-7,750.00	148,494.03	94,705.52
OTHER INCOME				
34000 INTEREST INCOME	486.74	2,137.46	6,184.78	6,152.75
35000 GAIN (LOSS) SALE OF ASSETS	-8,466.67		36,043.33	
Total Other Income	-7,979.93	2,137.46	42,228.11	6,152.75
NET OTHER INCOME	-7,979.93	2,137.46	42,228.11	6,152.75
	\$ -	\$ -		
NET INCOME	6,767.88	5,612.54	\$190,722.14	\$100,858.27

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