

Town of Magnolia Springs General Fund
Income Statement
November 2019

	Nov 19
Ordinary Income/Expense	
Income	
4000 · General Fund Income	
4865 Local Assessment Fee Trans	3.92
4300 · Business License Fees	1,632.60
4305 · Beer Tax	1,885.23
4310 · Wine Tax	81.54
4320 · Sales & Use Tax	15,484.29
4325 · Ad Valorem Tax	9,116.79
4330 · Auto License, Reg. & Tag Tax	228.87
4332 · Local Gax Tax	2,327.74
4339 · Sales/Use Tax - Motor Vehicles	307.00
4340 · Ad Valorem - Auto Sales	678.08
4380 · Interest Income	162.94
4385 · Property Income	10,000.00
4400 · Planning/Zoning Income	500.00
4410 · Land-Use Fees	100.00
4630 · Golf Cart Permit Fee	25.00
4650 · Permit Fees	30.00
4655 · Citation Revenue	771.51
	43,335.51
Total 4000 · General Fund Income	
4800 · Special Revenue Income	
4810 · 4 & 5 Cent Gas Tax Income	142.83
4820 · 7 Cent Gas Tax Income	164.94
4850 · Rebuild Alabama Act	0.01
	307.78
Total 4800 · Special Revenue Income	
Total Income	43,643.29
Gross Profit	43,643.29
Expense	
5000 · General Government Department	
5005 · Council Pay	650.00
5010 · Salaries	8,000.00
5011 · Payroll Taxes	612.00
5012 · Employee Retirement	58.31
5013 · Employee Insurance	942.00
5025 · Office Supplies	894.94
5035 · Telephone Expense	224.01
5036 · Electric Expense	154.75
5037 · Trash Collection	48.00
5065 · Prof/Attorney Fees	5,242.85
5067 · Dues & Membership	788.55
5070 · Insurance	274.00
5085 · Town Hall Lease	700.00
5092 · Land Purchase	450.00
5093 · Mileage Reimbursement	19.02
5095 · Miscellaneous	324.00
	19,382.43
Total 5000 · General Government Department	
5300 · Library Expense	
5301 · Rent Expense	852.25
5302 · Electric Expense	67.86
5303 · Telephone Expense	310.46
5307 · B.C. Cooperative Fee	435.00
	1,665.57
Total 5300 · Library Expense	

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6000 · Public Works	
6011 · Equipment Expense	7,833.57
6012 · Fuel expense	148.34
6070 · Miscellaneous	459.00
6073 · Brush/Yard Waste	18.00
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Total 6000 · Public Works	8,458.91
7000 · Public Safety	
7005 · Police Protection	5,500.00
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Total 7000 · Public Safety	5,500.00
8000 · Public Lands & Beautification	
8010 · Riviera-Water Meter	121.20
8011 · Riviera-Lights	20,127.73
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Total 8000 · Public Lands & Beautification	20,248.93
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Total Expense	55,255.84
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Net Ordinary Income	(11,612.55)
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Net Income	<u>(11,612.55)</u>

Town of Magnolia Springs General Fund

Balance Sheet

As of November 30, 2019

	Nov 30, 19
ASSETS	
Current Assets	
Checking/Savings	
1110 · General Fund - United Bank	252,789.35
1150 · Tiered Money Market	133,778.31
1160 · CD #344255	54,949.31
1161 · CD #355610	204,843.37
1170 · 4 & 5 Cent Gas Tax	15,285.20
1180 · 7 cent gas tax - United Bank	8,617.45
1185 · Capital Improvement Fund	15,260.83
Total Checking/Savings	685,523.82
Other Current Assets	
15000 · Accounts Receivable - Taxes	14,323.78
1510 · Grant Recievable	11,225.51
18000 · Prepaid Insurance	2,901.24
Total Other Current Assets	28,450.53
Total Current Assets	713,974.35
Fixed Assets	
1900 · Fixed Assets	
1910 · Roads	1,255,630.00
1920 · Bridge	344,370.00
1930 · Land	390,000.00
1940 · Leashold Improvements	36,911.00
1950 · Accumulated Depreciation	(419,058.55)
Total 1900 · Fixed Assets	1,607,852.45
Total Fixed Assets	1,607,852.45
TOTAL ASSETS	2,321,826.80
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	10,868.31
Total Accounts Payable	10,868.31
Other Current Liabilities	
2100 · Payroll Liabilities	
2101 · Federal W/H & PR Taxes Payable	(324.56)
2102 · State W/H Payable	(61.72)
2103 · Retirement Payable	(310.68)
2100 · Payroll Liabilities - Other	19.83
Total 2100 · Payroll Liabilities	(677.13)
Total Other Current Liabilities	(677.13)
Total Current Liabilities	10,191.18
Total Liabilities	10,191.18
Equity	
3000 · Unrestricted Fund Balance	2,289,671.73
3100 · Restricted Funds	39,588.57
Net Income	(17,624.68)
Total Equity	2,311,635.62
TOTAL LIABILITIES & EQUITY	2,321,826.80