

Town of Magnolia Springs General Fund
Profit & Loss
February 2024

	Feb 24	Feb 23	Oct '23 - Feb 24
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 · Local Assessment Fee Trans	2.15	2.35	5.45
4300 · Business License Fees	29,426.37	21,754.45	63,194.90
4305 · Beer Tax	1,727.94	1,648.88	9,976.36
4310 · Wine Tax	108.58	120.31	505.57
4319 · Add Excise Tax City	6.94	7.51	41.37
4320 · Sales & Use Tax	37,858.59	40,768.07	206,221.36
4325 · Ad Valorem/Property Tax	499.63	1,477.44	91,901.27
4326 · Financial Institution ExciseTax	1,193.56	1,495.55	3,087.38
4329 · Petroleum Fees	25.42	24.14	133.07
4330 · Auto License, Reg. & Tag Tax	118.92	152.43	914.99
4332 · Local Gas Tax	3,629.74	900.61	11,509.95
4334 · Other, Misc. Tax	0.00	554.51	427.76
4339 · Sales/Use Tax - Motor Vehicles	2,110.65	699.20	4,209.26
4340 · Ad Valorem - Auto Sales	656.00	545.76	3,794.70
4341 · Sales/Use Tax - Boat	0.00	7.12	154.85
4380 · Interest Income	566.76	44.96	2,938.66
4400 · Planning/Zoning Income	0.00	0.00	500.00
4410 · Land-Use Fees	100.00	125.00	550.00
4420 · Vacation Right-of-Way Fee	0.00	0.00	38,000.00
4630 · Golf Cart Permit Fee	0.00	0.00	250.00
4650 · Permit Fees	0.00	270.00	10.00
4655 · Citation Revenue	272.27	153.33	462.75
4700 · Miscellaneous Income	44.00	0.00	191.50
Total 4000 · General Fund Income	78,347.52	70,751.62	438,981.15
4608 · BCSS Franchise Fees	827.17	0.00	2,138.46
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	130.53	128.14	716.64
4820 · 7 Cent Gas Tax Income	151.14	149.01	828.10
4850 · Rebuild Alabama Act	1,821.91	1,659.73	9,364.05
Total 4800 · Special Revenue Income	2,103.58	1,936.88	10,908.79
4921 · Library Misc Income	0.00	0.00	56.00
Total Income	81,278.27	72,688.50	452,084.40
Gross Profit	81,278.27	72,688.50	452,084.40
Expense			
5000 · General Government Department			
5005 · Council Pay	1,350.00	1,250.00	6,250.00
5010 · Salaries			
5010A · Town Clerk	6,657.69	4,153.84	28,271.14
5010B · Librarian	0.00	905.63	2,484.00
5010D · Assistant Clerk and Admin	2,056.25	1,098.63	7,549.87
5010M · Maintenance Employee	4,205.00	2,920.00	17,885.00
Total 5010 · Salaries	12,918.94	9,078.10	56,190.01
5011 · Payroll Taxes	1,228.49	912.20	5,161.29
5012 · Employee Retirement	381.50	369.27	2,241.87
5013 · Employee Insurance	2,432.00	1,174.00	7,170.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	3,862.00
5015 · Travel & Hotels	0.00	0.00	445.05
5021 · Recording Fees	0.00	0.00	66.00
5025 · Office Supplies	184.61	259.23	1,785.49
5030 · Postage Expense	132.00	33.66	433.50
5035 · Telephone Expense	220.46	219.22	1,100.13
5036 · Electric Expense	390.44	0.00	1,411.32
5037 · Trash Collection	51.00	51.00	102.00
5038 · Building Maintenance	35.00	35.00	385.00

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	Feb 24	Feb 23	Oct '23 - Feb 24
5050 · Training & Education	0.00	0.00	589.66
5063 · CPA-Audit	0.00	8,500.00	8,925.00
5065 · Prof/Attorney Fees	4,317.93	385.25	18,051.07
5067 · Dues & Membership	112.00	0.00	1,747.00
5070 · Insurance	0.00	7,896.00	963.00
5075 · Advertising	0.00	0.00	2,404.76
5081 · Computer Expense	211.15	221.16	1,212.77
5085 · Town Hall Lease	750.00	700.00	3,000.00
5091 · Special Contracts-Fire Dept	0.00	0.00	10,000.00
5093 · Mileage Reimbursement	0.00	0.00	93.93
5095 · Miscellaneous	68.18	2,081.35	189.39
5098 · Charitable Contributions	0.00	0.00	2,750.00
5099 · Decorations	0.00	0.00	820.38
Total 5000 · General Government Department	24,783.70	33,165.44	137,350.62
5200 · Planning Commission			
5225 · Legal Counsel	0.00	0.00	264.00
5235 · Professional Services	122.50	0.00	2,135.00
5240 · Training	0.00	0.00	964.00
5241 · Comprehensive Plan	202.95	0.00	1,241.15
5200 · Planning Commission - Other	175.03	0.00	175.03
Total 5200 · Planning Commission	500.48	0.00	4,779.18
5300 · Library Expense			
5301 · Rent Expense	1,021.76	927.25	4,919.78
5302 · Electric Expense	56.50	95.12	409.48
5303 · Telephone Expense	53.24	53.12	266.04
5304 · Trash Expense	0.00	0.00	142.00
5307 · B.C. Cooperative Fee	0.00	0.00	161.54
Total 5300 · Library Expense	1,131.50	1,075.49	5,898.84
6000 · Public Works			
6011 · Equipment Expense	215.33	357.69	438.27
6012 · Fuel expense	149.51	144.00	695.35
6015 · Street Sign Expense	0.00	109.80	55.00
6018 · Drainage	0.00	25,500.00	0.00
6019 · Old Schoolyard	0.00	0.00	1,150.00
6020 · Street & ROW Repair	3,175.00	0.00	3,175.00
6022 · Sidewalks	0.00	0.00	18,324.69
6026 · Arbor Day Expense	430.00	0.00	854.51
6027 · Riviera-Water Meter	8.72	11.38	414.28
6073 · Brush/Yard Waste	0.00	26.10	18.90
8027 · Riviera-Lights	221.14	162.88	1,094.14
Total 6000 · Public Works	4,199.70	26,311.85	26,220.14
6040 · Tree Committee			
6042 · Tree Trimming	1,890.00	0.00	1,890.00
Total 6040 · Tree Committee	1,890.00	0.00	1,890.00
66000 · Payroll Expenses	80.00	70.00	548.00
7000 · Public Safety			
7005 · Police Protection	0.00	5,875.00	0.00
7023 · Security	21.98	10.99	109.90
Total 7000 · Public Safety	21.98	5,885.99	109.90
9998 · Voided Check	0.00	0.00	0.00
Total Expense	32,607.36	66,508.77	176,796.68
Net Ordinary Income	48,670.91	6,179.73	275,287.72
Net Income	48,670.91	6,179.73	275,287.72

Town of Magnolia Springs General Fund
Balance Sheet
As of February 29, 2024

	Feb 29, 24	Feb 28, 23
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	1,491,061.64	857,355.78
1122 · General Fund Petty Cash	140.00	140.00
1150 · Tiered Money Market	314,661.18	61,552.63
1170 · 4 & 5 Cent Gas Tax	22,797.77	21,048.98
1180 · 7 cent gas tax - United Bank	17,281.92	15,265.17
1185 · Capital Improvement Fund	48,923.60	40,468.51
1190 · Rebuild Alabama Act Bank Act	78,003.51	56,127.96
1819 · American Rescue Plan Act	92,390.36	109,692.95
1820 · Magnolia Springs Public Library	6,867.32	6,397.01
Total Checking/Savings	2,072,127.30	1,168,048.99
Other Current Assets		
11100 · A/R- FEMA	(487,590.82)	0.00
12100 · Inventory Asset	3,636.00	3,636.00
15000 · Accounts Receivable - Taxes	41,458.97	41,458.97
15200 · Other Receivable	487,590.84	487,590.84
Total Other Current Assets	45,094.99	532,685.81
Total Current Assets	2,117,222.29	1,700,734.80
Fixed Assets		
1900 · Fixed Assets		
1910 · Roads	1,531,139.91	1,531,139.91
1920 · Bridge	406,122.48	406,122.48
1930 · Land	516,426.01	516,426.01
1940 · Leashold Improvements	48,461.57	48,461.57
1945 · Vehicle and Equip	38,504.69	38,504.69
1950 · Accumulated Depreciation	(619,986.10)	(619,986.10)
Total 1900 · Fixed Assets	1,920,668.56	1,920,668.56
Total Fixed Assets	1,920,668.56	1,920,668.56
Other Assets		
1990 · Deferred Outflows - Pensions	4,897.00	4,897.00
Total Other Assets	4,897.00	4,897.00
TOTAL ASSETS	4,042,787.85	3,626,300.36
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	(380.12)	(380.12)
Total Accounts Payable	(380.12)	(380.12)
Other Current Liabilities		
2010 · Accrued Accounts Payable	16,672.97	16,672.97
2100 · Payroll Liabilities		
2101 · Federal W/H & PR Taxes Payable	(59.43)	(59.43)
2102 · State W/H Payable	(61.72)	(61.72)
2103 · Retirement Payable	242.08	1.40
2100 · Payroll Liabilities - Other	54.09	54.09
Total 2100 · Payroll Liabilities	175.02	(65.66)
2200 · Deferred Inflows - Pensions	22,246.00	22,246.00
Total Other Current Liabilities	39,093.99	38,853.31
Total Current Liabilities	38,713.87	38,473.19

Town of Magnolia Springs General Fund
Balance Sheet
As of February 29, 2024

	Feb 29, 24	Feb 28, 23
Long Term Liabilities		
2300 · Net Pension Liability	(13,889.00)	(13,889.00)
2520 · American Rescue Plan Funds	97,926.11	97,926.11
Total Long Term Liabilities	84,037.11	84,037.11
Total Liabilities	122,750.98	122,510.30
Equity		
3000 · Unrestricted Fund Balance	3,554,602.15	3,257,340.14
3100 · Restricted Funds	90,147.00	90,147.00
Net Income	275,287.72	156,302.92
Total Equity	3,920,036.87	3,503,790.06
TOTAL LIABILITIES & EQUITY	4,042,787.85	3,626,300.36

Town of Magnolia Springs General Fund Profit & Loss Budget Performance

March 2024

	Mar 24	Budget	Oct '23 - Mar 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 · General Fund Income					
4865 Local Assessment Fee Trans	0.00		5.45	0.00	0.00
4300 · Business License Fees	3,688.71	7,500.00	66,883.61	45,000.00	90,000.00
4305 · Beer Tax	2,030.79	1,666.67	12,007.15	10,000.02	20,000.04
4310 · Wine Tax	151.63	100.00	657.20	600.00	1,200.00
4319 · Add Excise Tax City	7.75	9.00	49.12	54.00	108.00
4320 · Sales & Use Tax	5,548.21	41,666.67	211,769.57	249,999.99	500,000.00
4325 · Ad Valorem/Property Tax	4,323.87	6,350.00	96,225.14	38,100.00	76,200.00
4326 · Financial Institution ExciseTax	0.00	0.00	3,087.38	0.00	4,500.00
4327 · ABC Profits	0.00		0.00	0.00	0.00
4329 · Petroleum Fees	24.32	29.34	157.39	175.96	352.00
4330 · Auto License, Reg. & Tag Tax	15.39	166.66	930.38	1,000.04	2,000.00
4332 · Local Gas Tax	0.00	2,200.00	11,509.95	13,200.00	26,400.00
4334 · Other, Misc. Tax	0.00	50.00	427.76	300.00	600.00
4335 · Riviera Utilities Franchise	0.00	0.00	0.00	0.00	60,000.00
4336 · Tobacco Tax	0.00		0.00	0.00	0.00
4339 · Sales/Use Tax - Motor Vehicles	0.00	833.33	4,209.26	5,000.02	10,000.00
4340 · Ad Valorem - Auto Sales	0.00	666.66	3,794.70	3,999.99	8,000.00
4341 · Sales/Use Tax - Boat	0.00	35.00	154.85	210.00	420.00
4380 · Interest Income	0.00	25.00	2,938.66	150.00	300.00
4400 · Planning/Zoning Income	250.00	75.00	750.00	450.00	900.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00		0.00	0.00	0.00
4410 · Land-Use Fees	100.00	105.00	650.00	630.00	1,260.00
4420 · Vacation Right-of-Way Fee	0.00		38,000.00		
4630 · Golf Cart Permit Fee	0.00	0.00	250.00	0.00	825.00
4650 · Permit Fees	0.00		10.00	0.00	0.00
4655 · Citation Revenue	0.00		462.75	0.00	0.00
4700 · Miscellaneous Income					
4000A · FEMA Sally Reimbursement	0.00		0.00	0.00	0.00
4700 · Miscellaneous Income - Other	0.00		191.50	0.00	0.00
Total 4700 · Miscellaneous Income	0.00		191.50	0.00	0.00
4707 · Cares Act	0.00		0.00	0.00	0.00
Total 4000 · General Fund Income	16,140.67	61,478.33	455,121.82	368,870.02	803,065.04
4608 · BCSS Franchise Fees	0.00	0.00	2,138.46	900.00	1,800.00
4800 · Special Revenue Income					
4810 · 4 & 5 Cent Gas Tax Income	135.10	135.00	851.74	810.00	1,620.00
4820 · 7 Cent Gas Tax Income	155.99	165.00	984.09	990.00	1,980.00
4840 · Capital Improvement Fund	0.00	0.00	0.00	0.00	8,431.17
4850 · Rebuild Alabama Act	1,768.50	1,500.00	11,132.55	9,000.00	18,000.00
Total 4800 · Special Revenue Income	2,059.59	1,800.00	12,968.38	10,800.00	30,031.17
4900 · Grant Money	0.00		0.00	0.00	0.00
4921 · Library Misc Income	0.00		56.00		
4923 · State Aid	0.00	0.00	0.00	477.74	955.48
Total Income	18,200.26	63,278.33	470,284.66	381,047.76	835,851.69
Gross Profit	18,200.26	63,278.33	470,284.66	381,047.76	835,851.69
Expense					
5000 · General Government Department					
5005 · Council Pay	0.00	1,250.00	6,250.00	7,500.00	15,000.00
5010 · Salaries					
5010A · Town Clerk	0.00	4,725.00	28,271.14	28,350.00	56,700.00
5010B · Librarian	0.00	2,058.00	2,484.00	12,348.00	24,696.00
5010D · Assistant Clerk and Admin	0.00	1,500.00	7,549.87	9,000.00	18,000.00
5010H · Code Enforcement	0.00	833.33	0.00	5,000.02	10,000.00
5010M · Maintenance Employee	0.00	3,470.00	17,885.00	20,820.00	41,640.00
5010 · Salaries - Other	0.00	0.00	0.00	0.00	0.00
Total 5010 · Salaries	0.00	12,586.33	56,190.01	75,518.02	151,036.00
5011 · Payroll Taxes	0.00	900.00	5,161.29	5,400.00	10,800.00
5012 · Employee Retirement	185.53	595.00	2,427.40	3,570.00	7,140.00
5013 · Employee Insurance	0.00	1,200.00	7,170.00	7,200.00	14,400.00
5014 · Workers Compensation Fund, Inc.	0.00		3,862.00	7,532.00	7,532.00
5015 · Travel & Hotels	0.00		445.05	2,500.00	2,500.00
5020 · Bank Charges	0.00	33.00	0.00	198.00	396.00
5021 · Recording Fees	0.00	12.00	66.00	72.00	144.00
5022 · Interest Expense	0.00	500.00	0.00	3,000.00	6,000.00
5025 · Office Supplies	279.47	300.00	2,064.96	1,800.00	3,600.00
5030 · Postage Expense	188.00	120.00	621.50	720.00	1,440.00
5035 · Telephone Expense	220.84	250.00	1,320.97	1,500.00	3,000.00
5036 · Electric Expense	265.80	300.00	1,677.12	1,800.00	3,600.00
5037 · Trash Collection	0.00	0.00	102.00	153.00	204.00
5038 · Building Maintenance	132.89	300.00	517.89	1,800.00	3,600.00
5050 · Training & Education	235.00	175.00	824.66	1,050.00	2,100.00
5060 · Office Equipment/Furniture	0.00		0.00	0.00	0.00
5063 · CPA-Audit	0.00		8,925.00	8,500.00	8,500.00
5065 · Prof/Attorney Fees	0.00	5,000.00	18,051.07	30,000.00	60,000.00

Town of Magnolia Springs General Fund Profit & Loss Budget Performance

March 2024

	Mar 24	Budget	Oct '23 - Mar 24	YTD Budget	Annual Budget
5066 · Consultant Fees	0.00	420.00	0.00	2,520.00	5,040.00
5067 · Dues & Membership	0.00	175.00	1,747.00	1,050.00	2,100.00
5070 · Insurance	10,205.00	834.00	11,168.00	5,004.00	10,008.00
5075 · Advertising	0.00		2,404.76		
5080 · Web Site Expense	0.00		0.00	0.00	0.00
5081 · Computer Expense	205.65	590.00	1,418.42	3,540.00	7,080.00
5085 · Town Hall Lease	750.00	750.00	3,750.00	4,500.00	9,200.00
5090 · Contractual Agreements	4,000.00	415.00	4,000.00	2,490.00	4,980.00
5091 · Special Contracts-Fire Dept	0.00		10,000.00	10,000.00	10,000.00
5091A · Special Contracts - Library	0.00	0.00	0.00	0.00	0.00
5093 · Mileage Reimbursement	0.00	60.00	93.93	360.00	720.00
5094 · Depreciation Expense	0.00		0.00	0.00	0.00
5095 · Miscellaneous	0.00	200.00	189.39	1,200.00	2,400.00
5098 · Charitable Contributions	0.00	208.33	2,750.00	1,250.02	2,500.00
5099 · Decorations	0.00	416.67	820.38	2,499.98	5,000.00
Total 5000 · General Government Department	16,668.18	27,590.33	154,018.80	194,227.02	360,020.00
5200 · Planning Commission					
5210 · Advertising	60.00		60.00		
5220 · Postage	0.00	8.33	0.00	50.02	100.00
5225 · Legal Counsel	0.00		264.00	0.00	0.00
5230 · Recording Fees	0.00	8.33	0.00	50.02	100.00
5235 · Professional Services	1,137.50		3,272.50	0.00	0.00
5240 · Training	0.00	41.67	964.00	249.98	500.00
5241 · Comprehensive Plan	0.00		1,241.15		
5200 · Planning Commission - Other	0.00		175.03		
Total 5200 · Planning Commission	1,197.50	58.33	5,976.68	350.02	700.00
5300 · Library Expense					
5301 · Rent Expense	0.00	927.25	4,919.78	5,563.50	11,127.00
5302 · Electric Expense	51.32	85.00	460.80	510.00	1,020.00
5303 · Telephone Expense	53.62	52.50	319.66	315.00	630.00
5304 · Trash Expense	0.00	0.00	142.00	104.00	208.00
5305 · Insurance Expense	0.00		0.00	0.00	0.00
5307 · B.C. Cooperative Fee	0.00	125.00	161.54	750.00	1,500.00
5320 · Miscellaneous Expense	0.00	100.00	0.00	600.00	1,200.00
Total 5300 · Library Expense	104.94	1,289.75	6,003.78	7,842.50	15,685.00
6000 · Public Works					
6005 · Tree & Brush Trimming	0.00	900.00	0.00	5,400.00	10,800.00
6011 · Equipment Expense	194.77	2,083.33	633.04	12,500.02	25,000.00
6012 · Fuel expense	0.00	170.00	695.35	1,020.00	2,040.00
6015 · Street Sign Expense	75.00	100.00	130.00	600.00	1,200.00
6017 · Public Lands Maintenance	0.00		0.00	0.00	0.00
6018 · Drainage	0.00	19,556.89	0.00	117,341.35	234,682.69
6019 · Old Schoolyard	0.00	4,166.67	1,150.00	24,999.98	50,000.00
6020 · Street & ROW Repair	4,175.00	2,000.00	7,350.00	12,000.00	24,000.00
6022 · Sidewalks	0.00	5,000.00	18,324.69	30,000.00	60,000.00
6023 · Street Paving	0.00		0.00	0.00	0.00
6025 · Bridge Expense	0.00	0.00	0.00	0.00	7,000.00
6026 · Arbor Day Expense	0.00		854.51	0.00	0.00
6027 · Riviera-Water Meter	8.72	45.00	423.00	270.00	540.00
6070 · Miscellaneous	0.00		0.00	0.00	0.00
6073 · Brush/Yard Waste	0.00	25.00	18.90	150.00	300.00
6074 · Building Improvements	0.00	0.00	0.00	0.00	2,000.00
6076 · Professional Services	0.00	600.00	0.00	3,600.00	7,200.00
6096 · Arboretum	0.00	100.00	0.00	600.00	1,200.00
8027 · Riviera-Lights	206.83	122.00	1,300.97	732.00	1,464.00
Total 6000 · Public Works	4,660.32	34,868.89	30,880.46	209,213.35	427,426.69
6040 · Tree Committee					
6042 · Tree Trimming	1,395.00	833.34	3,285.00	5,000.01	10,000.00
Total 6040 · Tree Committee	1,395.00	833.34	3,285.00	5,000.01	10,000.00
6100 · Public Lands & Beautification					
8005 · Supplies	0.00		0.00	0.00	0.00
8007 · Signage	0.00		0.00	0.00	0.00
8026 · Projects & Maintenance	0.00		0.00	0.00	0.00
Total 6100 · Public Lands & Beautification	0.00	0.00	0.00	0.00	0.00
66000 · Payroll Expenses	80.00		628.00	0.00	0.00
7000 · Public Safety					
7005 · Police Protection	0.00		0.00	0.00	0.00
7023 · Security	21.98	0.00	131.88	0.00	7,020.00
7000 · Public Safety - Other	0.00	1,250.00	0.00	7,500.00	15,000.00
Total 7000 · Public Safety	21.98	1,250.00	131.88	7,500.00	22,020.00
9700 · FEMA Expenses					
9790A · CAT A Debris Removal /Bridge	0.00		0.00	0.00	0.00
9790G · CAT G Parks/Other	0.00		0.00	0.00	0.00
9700 · FEMA Expenses - Other	0.00		0.00	0.00	0.00
Total 9700 · FEMA Expenses	0.00	0.00	0.00	0.00	0.00

Town of Magnolia Springs General Fund Profit & Loss Budget Performance

March 2024

	Mar 24	Budget	Oct '23 - Mar 24	YTD Budget	Annual Budget
9750 · Capital Outlay	0.00		0.00	0.00	0.00
9998 · Voided Check	0.00		0.00	0.00	0.00
Total Expense	24,127.92	65,890.64	200,924.60	424,132.90	835,851.69
Net Ordinary Income	(5,927.66)	(2,612.31)	269,360.06	(43,085.14)	0.00
Net Income	(5,927.66)	(2,612.31)	269,360.06	(43,085.14)	0.00