

Town of Magnolia Springs General Fund
Profit & Loss
January 2024

	Jan 24	Jan 23	Oct '23 - Jan 24
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 · Local Assessment Fee Trans	0.00	0.00	3.30
4300 · Business License Fees	32,551.49	55,434.34	33,882.53
4305 · Beer Tax	1,987.66	2,039.95	8,248.42
4310 · Wine Tax	125.49	122.64	396.99
4319 · Add Excise Tax City	8.98	9.20	34.43
4320 · Sales & Use Tax	45,003.61	48,326.03	168,362.77
4325 · Ad Valorem/Property Tax	31,389.99	31,247.27	91,401.64
4326 · Financial Institution ExciseTax	0.00	0.00	1,893.82
4329 · Petroleum Fees	25.49	24.13	107.65
4330 · Auto License, Reg. & Tag Tax	264.77	49.84	796.07
4332 · Local Gas Tax	718.39	3,638.65	7,880.21
4334 · Other, Misc. Tax	6.00	0.00	427.76
4339 · Sales/Use Tax - Motor Vehicles	1,266.96	1,062.38	2,098.61
4340 · Ad Valorem - Auto Sales	1,035.85	147.46	3,138.70
4341 · Sales/Use Tax - Boat	40.85	0.00	154.85
4380 · Interest Income	601.41	46.91	2,371.90
4400 · Planning/Zoning Income	250.00	0.00	500.00
4410 · Land-Use Fees	100.00	75.00	450.00
4420 · Vacation Right-of-Way Fee	0.00	0.00	38,000.00
4630 · Golf Cart Permit Fee	25.00	0.00	250.00
4650 · Permit Fees	0.00	20.00	10.00
4655 · Citation Revenue	0.00	27.90	190.48
4700 · Miscellaneous Income	115.00	0.00	147.50
Total 4000 · General Fund Income	115,516.94	142,271.70	360,747.63
4608 · BCSS Franchise Fees	0.00	0.00	1,311.29
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	142.17	142.27	586.11
4820 · 7 Cent Gas Tax Income	164.27	165.12	676.96
4850 · Rebuild Alabama Act	1,913.33	1,749.11	7,542.14
Total 4800 · Special Revenue Income	2,219.77	2,056.50	8,805.21
4921 · Library Misc Income	0.00	0.00	56.00
Total Income	117,736.71	144,328.20	370,920.13
Gross Profit	117,736.71	144,328.20	370,920.13
Expense			
5000 · General Government Department			
5005 · Council Pay	1,150.00	1,250.00	4,900.00
5010 · Salaries			
5010A · Town Clerk	6,580.77	6,230.76	21,613.45
5010B · Librarian	0.00	988.75	2,484.00
5010D · Assistant Clerk and Admin	1,977.49	1,500.67	5,493.62
5010M · Maintenance Employee	3,970.00	4,280.00	13,680.00
Total 5010 · Salaries	12,528.26	13,000.18	43,271.07
5011 · Payroll Taxes	1,379.35	1,431.32	3,932.80
5012 · Employee Retirement	550.76	548.68	1,860.37
5013 · Employee Insurance	1,216.00	2,899.00	4,738.00
5014 · Workers Compensation Fund, Inc.	3,862.00	1,930.00	3,862.00
5015 · Travel & Hotels	0.00	0.00	445.05
5021 · Recording Fees	0.00	0.00	66.00
5025 · Office Supplies	473.76	308.96	1,600.88
5030 · Postage Expense	0.00	363.00	301.50
5035 · Telephone Expense	220.46	166.10	879.67
5036 · Electric Expense	293.83	251.38	1,020.88
5037 · Trash Collection	0.00	0.00	51.00
5038 · Building Maintenance	35.00	1,530.75	350.00

Town of Magnolia Springs General Fund
Profit & Loss
January 2024

	Jan 24	Jan 23	Oct '23 - Jan 24
5050 · Training & Education	324.66	60.00	589.66
5063 · CPA-Audit	0.00	0.00	8,925.00
5065 · Prof/Attorney Fees	5,321.37	1,388.50	13,733.14
5067 · Dues & Membership	1,037.00	237.00	1,687.00
5070 · Insurance	0.00	0.00	963.00
5075 · Advertising	0.00	0.00	2,404.76
5081 · Computer Expense	280.64	271.65	1,001.62
5085 · Town Hall Lease	750.00	700.00	2,250.00
5090 · Contractual Agreements	0.00	4,000.00	0.00
5091 · Special Contracts-Fire Dept	10,000.00	0.00	10,000.00
5093 · Mileage Reimbursement	0.00	0.00	93.93
5095 · Miscellaneous	44.00	200.00	871.21
5098 · Charitable Contributions	500.00	500.00	2,750.00
5099 · Decorations	0.00	0.00	820.38
Total 5000 · General Government Department	39,967.09	31,036.52	113,368.92
5200 · Planning Commission			
5210 · Advertising	0.00	168.00	0.00
5225 · Legal Counsel	0.00	0.00	264.00
5235 · Professional Services	1,312.50	0.00	2,012.50
5240 · Training	0.00	0.00	964.00
5241 · Comprehensive Plan	1,038.20	0.00	1,038.20
Total 5200 · Planning Commission	2,350.70	168.00	4,278.70
5300 · Library Expense			
5301 · Rent Expense	1,021.76	927.25	3,898.02
5302 · Electric Expense	54.76	72.59	352.98
5303 · Telephone Expense	53.24	0.00	212.80
5304 · Trash Expense	0.00	0.00	142.00
5307 · B.C. Cooperative Fee	0.00	0.00	161.54
5320 · Miscellaneous Expense	0.00	160.04	0.00
Total 5300 · Library Expense	1,129.76	1,159.88	4,767.34
6000 · Public Works			
6011 · Equipment Expense	75.84	0.00	222.94
6012 · Fuel expense	98.72	0.00	545.84
6015 · Street Sign Expense	0.00	0.00	55.00
6018 · Drainage	0.00	12,700.00	0.00
6019 · Old Schoolyard	0.00	0.00	1,150.00
6022 · Sidewalks	8,355.94	5,625.00	18,324.69
6026 · Arbor Day Expense	0.00	0.00	424.51
6027 · Riviera-Water Meter	8.72	8.58	405.56
6073 · Brush/Yard Waste	18.90	46.62	18.90
8027 · Riviera-Lights	222.44	176.74	873.00
Total 6000 · Public Works	8,780.56	18,556.94	22,020.44
6040 · Tree Committee			
6042 · Tree Trimming	0.00	1,295.00	0.00
Total 6040 · Tree Committee	0.00	1,295.00	0.00
66000 · Payroll Expenses	70.00	80.00	468.00
7000 · Public Safety			
7005 · Police Protection	0.00	5,875.00	0.00
7023 · Security	21.98	10.99	87.92
Total 7000 · Public Safety	21.98	5,885.99	87.92
9998 · Voided Check	0.00	0.00	0.00
Total Expense	52,320.09	58,182.33	144,991.32
Net Ordinary Income	65,416.62	86,145.87	225,928.81
Net Income	65,416.62	86,145.87	225,928.81

Town of Magnolia Springs General Fund
Balance Sheet
As of January 31, 2024

	Jan 31, 24	Jan 31, 23
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	1,443,948.12	853,025.31
1122 · General Fund Petty Cash	140.00	140.00
1150 · Tiered Money Market	314,163.33	61,550.27
1170 · 4 & 5 Cent Gas Tax	22,666.34	20,920.03
1180 · 7 cent gas tax - United Bank	17,130.10	15,115.58
1185 · Capital Improvement Fund	48,921.67	40,466.96
1190 · Rebuild Alabama Act Bank Act	76,178.52	54,466.09
1819 · American Rescue Plan Act	92,386.70	109,688.25
1820 · Magnolia Springs Public Library	6,867.05	6,396.77
Total Checking/Savings	2,022,401.83	1,161,769.26
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	2,067,496.82	1,694,455.07
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	3,993,062.38	3,620,020.63
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	(24.48)	1.40
2100 · Payroll Liabilities - Other	54.09	54.09
Total 2100 · Payroll Liabilities	(91.54)	(65.66)
2200 · Deferred Inflows - Pensions	22,246.00	22,246.00
Total Other Current Liabilities	38,827.43	38,853.31
Total Current Liabilities	38,447.31	38,473.19

Town of Magnolia Springs General Fund
Balance Sheet
As of January 31, 2024

	Jan 31, 24	Jan 31, 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	122,484.42	122,510.30
Equity		
3000 · Unrestricted Fund Balance	3,554,502.15	3,257,240.14
3100 · Restricted Funds	90,147.00	90,147.00
Net Income	225,928.81	150,123.19
Total Equity	3,870,577.96	3,497,510.33
TOTAL LIABILITIES & EQUITY	3,993,062.38	3,620,020.63

**Town of Magnolia Springs General Fund
Profit & Loss Budget Performance
January 2024**

	Jan 24	Budget	Oct '23 - Jan 24	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
4000 · General Fund Income					
4865 Local Assessment Fee Trans	0.00		3.30	0.00	0.00
4300 · Business License Fees	32,551.49	7,500.00	33,882.53	30,000.00	90,000.00
4305 · Beer Tax	1,987.66	1,666.67	8,248.42	6,666.68	20,000.04
4310 · Wine Tax	125.49	100.00	396.99	400.00	1,200.00
4319 · Add Excise Tax City	8.98	9.00	34.43	36.00	108.00
4320 · Sales & Use Tax	45,003.61	41,666.66	168,362.77	166,666.65	500,000.00
4325 · Ad Valorem/Property Tax	31,389.99	6,350.00	91,401.64	25,400.00	76,200.00
4326 · Financial Institution ExciseTax	0.00	0.00	1,893.82	0.00	4,500.00
4327 · ABC Profits	0.00		0.00	0.00	0.00
4329 · Petroleum Fees	25.49	29.34	107.65	117.28	352.00
4330 · Auto License, Reg. & Tag Tax	264.77	166.68	796.07	666.72	2,000.00
4332 · Local Gas Tax	718.39	2,200.00	7,880.21	8,800.00	26,400.00
4334 · Other, Misc. Tax	6.00	50.00	427.76	200.00	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	1,266.96	833.33	2,098.61	3,333.36	10,000.00
4340 · Ad Valorem - Auto Sales	1,035.85	666.66	3,138.70	2,666.66	8,000.00
4341 · Sales/Use Tax - Boat	40.85	35.00	154.85	140.00	420.00
4380 · Interest Income	601.41	25.00	2,371.90	100.00	300.00
4400 · Planning/Zoning Income	250.00	75.00	500.00	300.00	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	450.00	420.00	1,260.00
4420 · Vacation Right-of-Way Fee	0.00		38,000.00		
4630 · Golf Cart Permit Fee	25.00	0.00	250.00	0.00	825.00
4650 · Permit Fees	0.00		10.00	0.00	0.00
4655 · Citation Revenue	0.00		190.48	0.00	0.00
4700 · Miscellaneous Income					
4000A · FEMA Sally Reimbursement	0.00		0.00	0.00	0.00
4700 · Miscellaneous Income - Other	115.00		147.50	0.00	0.00
Total 4700 · Miscellaneous Income	115.00		147.50	0.00	0.00
4707 · Cares Act	0.00		0.00	0.00	0.00
Total 4000 · General Fund Income	115,516.94	61,478.34	360,747.63	245,913.35	803,065.04
4608 · BCSS Franchise Fees	0.00	450.00	1,311.29	900.00	1,800.00
4800 · Special Revenue Income					
4810 · 4 & 5 Cent Gas Tax Income	142.17	135.00	586.11	540.00	1,620.00
4820 · 7 Cent Gas Tax Income	164.27	165.00	676.96	660.00	1,980.00
4840 · Capital Improvement Fund	0.00	0.00	0.00	0.00	8,431.17
4850 · Rebuild Alabama Act	1,913.33	1,500.00	7,542.14	6,000.00	18,000.00
Total 4800 · Special Revenue Income	2,219.77	1,800.00	8,805.21	7,200.00	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	238.87	955.48
Total Income	117,736.71	63,728.34	370,920.13	254,252.22	835,851.69
Gross Profit	117,736.71	63,728.34	370,920.13	254,252.22	835,851.69
Expense					
5000 · General Government Department					
5005 · Council Pay	1,150.00	1,250.00	4,900.00	5,000.00	15,000.00
5010 · Salaries					
5010A · Town Clerk	6,580.77	4,725.00	21,613.45	18,900.00	56,700.00
5010B · Librarian	0.00	2,058.00	2,484.00	8,232.00	24,696.00
5010D · Assistant Clerk and Admin	1,977.49	1,500.00	5,493.62	6,000.00	18,000.00
5010H · Code Enforcement	0.00	833.33	0.00	3,333.36	10,000.00
5010M · Maintenance Employee	3,970.00	3,470.00	13,680.00	13,880.00	41,640.00
5010 · Salaries - Other	0.00	0.00	0.00	0.00	0.00
Total 5010 · Salaries	12,528.26	12,586.33	43,271.07	50,345.36	151,036.00

**Town of Magnolia Springs General Fund
Profit & Loss Budget Performance
January 2024**

	Jan 24	Budget	Oct '23 - Jan 24	YTD Budget	Annual Budget
5011 · Payroll Taxes	1,379.35	900.00	3,932.80	3,600.00	10,800.00
5012 · Employee Retirement	550.76	595.00	1,860.37	2,380.00	7,140.00
5013 · Employee Insurance	1,216.00	1,200.00	4,738.00	4,800.00	14,400.00
5014 · Workers Compensation Fund, Inc.	3,862.00		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	132.00	396.00
5021 · Recording Fees	0.00	12.00	66.00	48.00	144.00
5022 · Interest Expense	0.00	500.00	0.00	2,000.00	6,000.00
5025 · Office Supplies	473.76	300.00	1,600.88	1,200.00	3,600.00
5030 · Postage Expense	0.00	120.00	301.50	480.00	1,440.00
5035 · Telephone Expense	220.46	250.00	879.67	1,000.00	3,000.00
5036 · Electric Expense	293.83	300.00	1,020.88	1,200.00	3,600.00
5037 · Trash Collection	0.00	0.00	51.00	102.00	204.00
5038 · Building Maintenance	35.00	300.00	350.00	1,200.00	3,600.00
5050 · Training & Education	324.66	175.00	589.66	700.00	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	5,321.37	5,000.00	13,733.14	20,000.00	60,000.00
5066 · Consultant Fees	0.00	420.00	0.00	1,680.00	5,040.00
5067 · Dues & Membership	1,037.00	175.00	1,687.00	700.00	2,100.00
5070 · Insurance	0.00	834.00	963.00	3,336.00	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	280.64	590.00	1,001.62	2,360.00	7,080.00
5085 · Town Hall Lease	750.00	750.00	2,250.00	3,000.00	9,200.00
5090 · Contractual Agreements	0.00	415.00	0.00	1,660.00	4,980.00
5091 · Special Contracts-Fire Dept	10,000.00		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	240.00	720.00
5094 · Depreciation Expense	0.00		0.00	0.00	0.00
5095 · Miscellaneous	44.00	200.00	871.21	800.00	2,400.00
5098 · Charitable Contributions	500.00	208.33	2,750.00	833.36	2,500.00
5099 · Decorations	0.00	416.67	820.38	1,666.64	5,000.00
Total 5000 · General Government Department	39,967.09	27,590.33	113,368.92	138,995.36	360,020.00
5200 · Planning Commission					
5220 · Postage	0.00	8.33	0.00	33.36	100.00
5225 · Legal Counsel	0.00		264.00	0.00	0.00
5230 · Recording Fees	0.00	8.33	0.00	33.36	100.00
5235 · Professional Services	1,312.50		2,012.50	0.00	0.00
5240 · Training	0.00	41.67	964.00	166.64	500.00
5241 · Comprehensive Plan	1,038.20		1,038.20		
Total 5200 · Planning Commission	2,350.70	58.33	4,278.70	233.36	700.00
5300 · Library Expense					
5301 · Rent Expense	1,021.76	927.25	3,898.02	3,709.00	11,127.00
5302 · Electric Expense	54.76	85.00	352.98	340.00	1,020.00
5303 · Telephone Expense	53.24	52.50	212.80	210.00	630.00
5304 · Trash Expense	0.00	52.00	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	500.00	1,500.00
5320 · Miscellaneous Expense	0.00	100.00	0.00	400.00	1,200.00
Total 5300 · Library Expense	1,129.76	1,341.75	4,767.34	5,263.00	15,685.00
6000 · Public Works					
6005 · Tree & Brush Trimming	0.00	900.00	0.00	3,600.00	10,800.00
6011 · Equipment Expense	75.84	2,083.33	222.94	8,333.36	25,000.00
6012 · Fuel expense	98.72	170.00	545.84	680.00	2,040.00
6015 · Street Sign Expense	0.00	100.00	55.00	400.00	1,200.00
6017 · Public Lands Maintenance	0.00		0.00	0.00	0.00
6018 · Drainage	0.00	19,556.89	0.00	78,227.57	234,682.69
6019 · Old Schoolyard	0.00	4,166.67	1,150.00	16,666.64	50,000.00
6020 · Street & ROW Repair	0.00	2,000.00	0.00	8,000.00	24,000.00
6022 · Sidewalks	8,355.94	5,000.00	18,324.69	20,000.00	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		424.51	0.00	0.00
6027 · Riviera-Water Meter	8.72	45.00	405.56	180.00	540.00
6070 · Miscellaneous	0.00		0.00	0.00	0.00
6073 · Brush/Yard Waste	18.90	25.00	18.90	100.00	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	2,400.00	7,200.00

Town of Magnolia Springs General Fund Profit & Loss Budget Performance January 2024

	Jan 24	Budget	Oct '23 - Jan 24	YTD Budget	Annual Budget
6096 · Arboretum	0.00	100.00	0.00	400.00	1,200.00
8027 · Riviera-Lights	222.44	122.00	873.00	488.00	1,464.00
Total 6000 · Public Works	8,780.56	34,868.89	22,020.44	139,475.57	427,426.69
6040 · Tree Committee					
6042 · Tree Trimming	0.00	833.34	0.00	3,333.34	10,000.00
Total 6040 · Tree Committee	0.00	833.34	0.00	3,333.34	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
66000 · Payroll Expenses	70.00		468.00	0.00	0.00
7000 · Public Safety					
7005 · Police Protection	0.00		0.00	0.00	0.00
7023 · Security	21.98	0.00	87.92	0.00	7,020.00
7000 · Public Safety - Other	0.00	1,250.00	0.00	5,000.00	15,000.00
Total 7000 · Public Safety	21.98	1,250.00	87.92	5,000.00	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
9750 · Capital Outlay	0.00		0.00	0.00	0.00
9998 · Voided Check	0.00		0.00	0.00	0.00
Total Expense	52,320.09	65,942.64	144,991.32	292,300.63	835,851.69
Net Ordinary Income	65,416.62	(2,214.30)	225,928.81	(38,048.41)	0.00
Net Income	65,416.62	(2,214.30)	225,928.81	(38,048.41)	0.00