

**Town of Magnolia Springs General Fund
Profit & Loss Budget vs. Actual
December 2022**

	Dec 22	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 Local Assessment Fee Trans	0.00	0.00
4300 · Business License Fees	4,853.00	2,569.65
4305 · Beer Tax	2,018.04	1,666.00
4310 · Wine Tax	122.49	107.85
4319 · Add Excise Tax City	8.45	8.82
4320 · Sales & Use Tax	42,394.92	39,500.00
4325 · Ad Valorem Tax	16,495.48	6,805.55
4326 · Financial Institution ExciseTax	0.00	0.00
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	25.30	28.33
4330 · Auto License, Reg. & Tag Tax	238.60	122.88
4332 · Local Gas Tax	985.75	2,823.16
4334 · Other, Misc. Tax	0.00	0.00
4335 · Riviera Utilities Franchise	0.00	0.00
4336 · Tobacco Tax	0.00	500.00
4339 · Sales/Use Tax - Motor Vehicles	645.71	880.91
4340 · Ad Valorem - Auto Sales	1,007.70	372.88
4341 · Sales/Use Tax - Boat	0.00	19.01
4380 · Interest Income	44.38	17.00
4400 · Planning/Zoning Income	0.00	0.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	0.00
4405 · Re-zoning Application	0.00	0.00
4410 · Land-Use Fees	50.00	25.00
4420 · Vacation Right-of-Way Fee	0.00	0.00
4630 · Golf Cart Permit Fee	50.00	25.00
4650 · Permit Fees	(600.00)	0.00
4655 · Citation Revenue	120.93	209.32
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	0.00	0.00
4700 · Miscellaneous Income - Other	25.00	0.00
Total 4700 · Miscellaneous Income	25.00	0.00
4707 · Cares Act	0.00	0.00
Total 4000 · General Fund Income	68,485.75	55,681.36
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	147.86	157.90
4820 · 7 Cent Gas Tax Income	171.78	182.42
4840 · Capital Improvement Fund	0.00	0.00
4850 · Rebuild Alabama Act	1,766.54	1,500.00
Total 4800 · Special Revenue Income	2,086.18	1,840.32
4900 · Grant Money	0.00	0.00
Total Income	70,571.93	57,521.68
Gross Profit	70,571.93	57,521.68
Expense		
5000 · General Government Department		
5005 · Council Pay	1,250.00	1,250.00
5010 · Salaries		
5010A · Town Clerk	6,153.84	4,500.00
5010B · Librarian	787.50	2,383.33
5010D · Assistant Clerk and Admin	1,266.70	1,500.00
5010F · Librarian Assistant	0.00	975.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	8,208.04	9,358.33

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5011 · Payroll Taxes	1,071.35	592.00
5012 · Employee Retirement	537.61	650.00
5013 · Employee Insurance	551.00	(50.00)
5014 · Workers Compensation Fund, Inc.	0.00	0.00
5015 · Travel & Hotels	0.00	571.05
5020 · Bank Charges	17.63	0.00
5021 · Recording Fees	0.00	0.00
5022 · Interest Expense	0.00	0.00
5025 · Office Supplies	92.14	475.00
5030 · Postage Expense	373.63	115.00
5035 · Telephone Expense	271.78	300.00
5036 · Electric Expense	220.57	300.00
5037 · Trash Collection	0.00	0.00
5038 · Building Maintenance	35.00	208.32
5045 · Election Expense	0.00	0.00
5050 · Training & Education	0.00	175.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	0.00	0.00
5065 · Prof/Attorney Fees	2,995.43	2,500.00
5066 · Consultant Fees	0.00	0.00
5067 · Dues & Membership	125.00	0.00
5070 · Insurance	0.00	0.00
5081 · Computer Expense	223.16	585.00
5085 · Town Hall Lease	725.00	700.00
5090 · Contractual Agreements	0.00	625.00
5091 · Special Contracts-Fire Dept	0.00	0.00
5092 · Land Purchase	0.00	0.00
5093 · Mileage Reimbursement	21.25	60.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	0.00	83.33
5096 · COVID-19 Expense	0.00	0.00
5097 · Property Taxes	0.00	0.00
5098 · Charitable Contributions	0.00	0.00
5099 · Decorations	1,476.69	0.00
Total 5000 · General Government Department	18,195.28	18,498.03
5200 · Planning Commission		
5210 · Advertising	0.00	0.00
5215 · Membership Fee	0.00	0.00
5220 · Postage	0.00	0.00
5225 · Legal Counsel	192.00	0.00
5230 · Recording Fees	0.00	0.00
5235 · Professional Services	0.00	0.00
5240 · Training	0.00	0.00
Total 5200 · Planning Commission	192.00	0.00
5300 · Library Expense		
5301 · Rent Expense	927.25	925.25
5302 · Electric Expense	75.51	83.33
5303 · Telephone Expense	106.38	50.00
5304 · Trash Expense	50.00	0.00
5305 · Insurance Expense	0.00	0.00
5307 · B.C. Cooperative Fee	0.00	0.00
5312 · COVID19 Expense	0.00	0.00
5320 · Miscellaneous Expense	592.30	0.00
Total 5300 · Library Expense	1,751.44	1,058.58

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	Dec 22	Budget
6000 · Public Works		
6005 · Tree & Brush Trimming	0.00	0.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	11.79	1,250.00
6012 · Fuel expense	144.00	166.67
6015 · Street Sign Expense	0.00	416.67
6017 · Public Lands Maintenance	0.00	1,000.00
6018 · Drainage	8,100.00	1,000.00
6019 · Old Schoolyard	0.00	3,000.00
6020 · Street & ROW Repair	0.00	1,125.00
6022 · Sidewalks	0.00	2,000.00
6023 · Street Paving	0.00	12,500.00
6025 · Bridge Expense	0.00	0.00
6026 · Arbor Day Expense	0.00	0.00
6027 · Riviera-Water Meter	28.70	8.32
6070 · Miscellaneous	0.00	0.00
6073 · Brush/Yard Waste	28.66	0.00
6074 · Building Improvements	0.00	3,000.00
6076 · Professional Services	787.50	0.00
6095 · Maintenance Employee	4,300.07	3,333.33
6096 · Arboretum	0.00	500.00
8027 · Riviera-Lights	173.36	127.72
Total 6000 · Public Works	13,574.08	29,427.71
6040 · Tree Committee		
6042 · Tree Trimming	0.00	500.00
Total 6040 · Tree Committee	0.00	500.00
6100 · Public Lands & Beautification		
8005 · Supplies	0.00	0.00
8007 · Signage	0.00	0.00
8014 · Contract Labor		
8014A · Maintenance Employee	0.00	0.00
Total 8014 · Contract Labor	0.00	0.00
8026 · Projects & Maintenance	0.00	0.00
Total 6100 · Public Lands & Beautification	0.00	0.00
66000 · Payroll Expenses	160.00	1,000.00
7000 · Public Safety		
7005 · Police Protection	5,875.00	5,875.00
7023 · Security	10.99	0.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	5,885.99	5,875.00
9000 · Historic Preservation Comm.		
9040 · Membership Fees	0.00	0.00
Total 9000 · Historic Preservation Comm.	0.00	0.00
9700 · FEMA Expenses		
9790A · CAT A Debris Removal /Bridge	0.00	0.00
9790G · CAT G Parks/Other	0.00	0.00
9700 · FEMA Expenses - Other	0.00	0.00
Total 9700 · FEMA Expenses	0.00	0.00
9750 · Capital Outlay	0.00	0.00
Total Expense	39,758.79	56,359.32
Net Ordinary Income	30,813.14	1,162.36
Net Income	30,813.14	1,162.36

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Profit & Loss
December 2022**

	Dec 22	Dec 21	Oct - Dec 22
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	0.00	0.00	1.51
4300 · Business License Fees	4,853.00	10,248.00	5,436.60
4305 · Beer Tax	2,018.04	1,709.31	6,033.93
4310 · Wine Tax	122.49	99.39	293.56
4319 · Add Excise Tax City	8.45	8.34	26.86
4320 · Sales & Use Tax	42,394.92	35,116.38	130,245.94
4325 · Ad Valorem Tax	16,495.48	19,321.21	37,671.51
4326 · Financial Institution ExciseTax	0.00	0.00	2,247.01
4329 · Petroleum Fees	25.30	27.53	79.85
4330 · Auto License, Reg. & Tag Tax	238.60	243.19	789.63
4332 · Local Gas Tax	985.75	1,155.66	6,308.85
4334 · Other, Misc. Tax	0.00	0.00	6.00
4339 · Sales/Use Tax - Motor Vehicles	645.71	722.10	2,086.64
4340 · Ad Valorem - Auto Sales	1,007.70	745.71	2,889.80
4341 · Sales/Use Tax - Boat	0.00	19.00	0.00
4380 · Interest Income	44.38	19.81	129.02
4400 · Planning/Zoning Income	0.00	0.00	110.00
4410 · Land-Use Fees	50.00	125.00	387.00
4630 · Golf Cart Permit Fee	50.00	25.00	275.00
4650 · Permit Fees	(600.00)	0.00	(900.00)
4655 · Citation Revenue	120.93	317.85	514.19
4700 · Miscellaneous Income	25.00	0.00	25.00
Total 4000 · General Fund Income	68,485.75	69,903.48	194,657.90
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	147.86	154.37	433.81
4820 · 7 Cent Gas Tax Income	171.78	178.45	502.25
4850 · Rebuild Alabama Act	1,766.54	1,809.43	5,418.91
Total 4800 · Special Revenue Income	2,086.18	2,142.25	6,354.97
4923 · State Aid	0.00	0.00	238.87
4925 · Collection Development	0.00	0.00	125.00
Total Income	70,571.93	72,045.73	201,376.74
Gross Profit	70,571.93	72,045.73	201,376.74
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	3,750.00
5010 · Salaries			
5010A · Town Clerk	6,153.84	3,692.30	14,345.95
5010B · Librarian	787.50	2,280.00	5,461.00
5010D · Assistant Clerk and Admin	1,266.70	1,236.75	3,684.53
Total 5010 · Salaries	8,208.04	7,209.05	23,491.48
5011 · Payroll Taxes	1,071.35	534.91	1,329.82
5012 · Employee Retirement	537.61	300.56	1,462.30
5013 · Employee Insurance	551.00	511.00	1,102.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	409.00
5020 · Bank Charges	17.63	0.00	19.34
5021 · Recording Fees	0.00	0.00	29.00
5022 · Interest Expense	0.00	1,627.86	0.00
5025 · Office Supplies	92.14	658.72	272.62
5030 · Postage Expense	373.63	179.53	373.63
5035 · Telephone Expense	271.78	521.02	751.68
5036 · Electric Expense	220.57	170.92	649.73
5038 · Building Maintenance	35.00	349.89	109.62

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Profit & Loss
December 2022

	Dec 22	Dec 21	Oct - Dec 22
5040 · Contract Labor			
5040C · Maintenance Employee	0.00	0.00	10.00
Total 5040 · Contract Labor	0.00	0.00	10.00
5065 · Prof/Attorney Fees	2,995.43	1,559.63	13,899.55
5067 · Dues & Membership	125.00	0.00	325.00
5070 · Insurance	0.00	0.00	963.00
5081 · Computer Expense	223.16	689.25	760.65
5085 · Town Hall Lease	725.00	700.00	1,425.00
5090 · Contractual Agreements	0.00	1,100.00	0.00
5093 · Mileage Reimbursement	21.25	0.00	88.75
5095 · Miscellaneous	0.00	0.00	30.00
5098 · Charitable Contributions	0.00	650.00	1,350.00
5099 · Decorations	1,476.69	204.93	1,509.87
Total 5000 · General Government Department	18,195.28	18,217.27	54,112.04
5200 · Planning Commission			
5210 · Advertising	0.00	0.00	495.00
5225 · Legal Counsel	192.00	312.00	192.00
Total 5200 · Planning Commission	192.00	312.00	687.00
5300 · Library Expense			
5301 · Rent Expense	927.25	852.25	3,481.75
5302 · Electric Expense	75.51	52.09	222.07
5303 · Telephone Expense	106.38	29.99	106.38
5304 · Trash Expense	50.00	48.00	99.00
5305 · Insurance Expense	0.00	0.00	(516.00)
5307 · B.C. Cooperative Fee	0.00	261.00	143.32
5320 · Miscellaneous Expense	592.30	0.00	853.96
Total 5300 · Library Expense	1,751.44	1,243.33	4,390.48
6000 · Public Works			
6011 · Equipment Expense	11.79	282.84	398.72
6012 · Fuel expense	144.00	141.51	729.49
6015 · Street Sign Expense	0.00	(78,607.97)	155.00
6018 · Drainage	8,100.00	0.00	11,800.00
6027 · Riviera-Water Meter	28.70	34.82	243.33
6073 · Brush/Yard Waste	28.66	34.60	60.02
6076 · Professional Services	787.50	0.00	4,550.00
6095 · Maintenance Employee	4,300.07	4,037.35	10,692.88
8027 · Riviera-Lights	173.36	127.83	518.48
Total 6000 · Public Works	13,574.08	(73,949.02)	29,147.92
6040 · Tree Committee			
6042 · Tree Trimming	0.00	0.00	9,950.00
6040 · Tree Committee - Other	0.00	0.00	690.00
Total 6040 · Tree Committee	0.00	0.00	10,640.00
66000 · Payroll Expenses	160.00	170.00	300.00
7000 · Public Safety			
7005 · Police Protection	5,875.00	5,875.00	17,625.00
7023 · Security	10.99	0.00	21.98
Total 7000 · Public Safety	5,885.99	5,875.00	17,646.98

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Profit & Loss
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	<u>Dec 22</u>	<u>Dec 21</u>	<u>Oct - Dec 22</u>
9700 · FEMA Expenses			
9790G · CAT G Parks/Other	0.00	0.00	20,475.00
Total 9700 · FEMA Expenses	<u>0.00</u>	<u>0.00</u>	<u>20,475.00</u>
Total Expense	<u>39,758.79</u>	<u>(48,131.42)</u>	<u>137,399.42</u>
Net Ordinary Income	<u>30,813.14</u>	<u>120,177.15</u>	<u>63,977.32</u>
Net Income	<u>30,813.14</u>	<u>120,177.15</u>	<u>63,977.32</u>

Town of Magnolia Springs General Fund
Balance Sheet
As of December 31, 2022

	Dec 31, 22	Dec 31, 21
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	722,650.55	207,716.45
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,547.66	61,516.89
1170 · 4 & 5 Cent Gas Tax	20,776.88	19,051.01
1180 · 7 cent gas tax - United Bank	14,949.82	12,959.52
1185 · Capital Improvement Fund	40,465.24	32,063.37
1190 · Rebuild Alabama Act Bank Act	52,714.68	31,433.21
1819 · American Rescue Plan Act	155,982.06	97,741.04
1820 · Magnolia Springs Public Library	6,396.50	0.00
Total Checking/Savings	1,075,623.39	462,581.49
Other Current Assets		
12100 · Inventory Asset	3,636.00	3,300.00
15000 · Accounts Receivable - Taxes	14,511.76	14,511.76
15200 · Other Receivable	1,005,206.75	1,005,206.75
Total Other Current Assets	1,023,354.51	1,023,018.51
Total Current Assets	2,098,977.90	1,485,600.00
Fixed Assets		
1900 · Fixed Assets		
1910 · Roads	1,361,934.78	1,361,934.78
1920 · Bridge	406,122.48	406,122.48
1930 · Land	516,401.01	516,426.01
1940 · Leashold Improvements	48,461.57	48,461.57
1945 · Vehicle and Equip	37,214.69	37,214.69
1950 · Accumulated Depreciation	(561,838.16)	(561,838.16)
Total 1900 · Fixed Assets	1,808,296.37	1,808,321.37
Total Fixed Assets	1,808,296.37	1,808,321.37
Other Assets		
1990 · Deferred Outflows - Pensions	9,975.00	9,975.00
Total Other Assets	9,975.00	9,975.00
TOTAL ASSETS	3,917,249.27	3,303,896.37
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Other Current Liabilities		
2010 · Accrued Accounts Payable	42,170.99	42,170.99
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	1.40	67.40
2100 · Payroll Liabilities - Other	54.09	54.09
Total 2100 · Payroll Liabilities	(65.66)	0.34
2200 · Deferred Inflows - Pensions	10,047.00	10,047.00
Total Other Current Liabilities	52,152.33	52,218.33
Total Current Liabilities	52,152.33	52,218.33

Town of Magnolia Springs General Fund
Balance Sheet
As of December 31, 2022

	Dec 31, 22	Dec 31, 21
Long Term Liabilities		
2300 · Net Pension Liability	19,536.00	19,536.00
2515 · United Bank #CL200411022515	0.00	487,915.96
2520 · American Rescue Plan Funds	195,650.02	97,723.91
Total Long Term Liabilities	215,186.02	605,175.87
Total Liabilities	267,338.35	657,394.20
Equity		
3000 · Unrestricted Fund Balance	3,523,976.60	2,516,070.94
3100 · Restricted Funds	61,957.00	61,957.00
Net Income	63,977.32	68,474.23
Total Equity	3,649,910.92	2,646,502.17
TOTAL LIABILITIES & EQUITY	3,917,249.27	3,303,896.37