

Town of Magnolia Springs General Fund
Profit & Loss Budget vs. Actual
January 2023

Ordinary Income/Expense	Jan 23	Budget
Income		
4000 · General Fund Income		
4865 · Local Assessment Fee Trans	0.00	0.00
4300 · Business License Fees	55,434.34	46,329.27
4305 · Beer Tax	2,039.95	1,666.00
4310 · Wine Tax	122.64	116.14
4319 · Add Excise Tax City	9.20	9.16
4320 · Sales & Use Tax	48,326.03	39,500.00
4325 · Ad Valorem Tax	31,247.27	6,805.55
4326 · Financial Institution ExciseTax	0.00	0.00
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	24.13	26.53
4330 · Auto License, Reg. & Tag Tax	49.84	86.56
4332 · Local Gas Tax	3,638.65	2,306.14
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	1,062.38	470.23
4340 · Ad Valorem - Auto Sales	147.46	195.28
4341 · Sales/Use Tax - Boat	0.00	0.00
4380 · Interest Income	46.91	17.00
4400 · Planning/Zoning Income	0.00	0.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	0.00
4410 · Land-Use Fees	75.00	75.00
4630 · Golf Cart Permit Fee	0.00	50.00
4650 · Permit Fees	20.00	0.00
4655 · Citation Revenue	27.90	0.00
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	0.00	0.00
4700 · Miscellaneous Income - Other	0.00	0.00
Total 4700 · Miscellaneous Income	0.00	0.00
4707 · Cares Act	0.00	0.00
Total 4000 · General Fund Income	142,271.70	98,152.86
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	142.27	148.26
4820 · 7 Cent Gas Tax Income	165.12	171.32
4840 · Capital Improvement Fund	0.00	0.00
4850 · Rebuild Alabama Act	1,749.11	1,500.00
Total 4800 · Special Revenue Income	2,056.50	1,819.58
4900 · Grant Money	0.00	0.00
Total Income	144,328.20	99,972.44
Gross Profit	144,328.20	99,972.44
Expense		
5000 · General Government Department		
5005 · Council Pay	1,250.00	1,250.00
5010 · Salaries		
5010A · Town Clerk	6,230.76	4,500.00
5010B · Librarian	988.75	2,383.33
5010D · Assistant Clerk and Admin	1,500.67	1,500.00
5010F · Librarian Assistant	0.00	975.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	8,720.18	9,358.33

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	Jan 23	Budget
5011 · Payroll Taxes	1,431.32	592.00
5012 · Employee Retirement	548.68	650.00
5013 · Employee Insurance	2,899.00	0.00
5014 · Workers Compensation Fund, Inc.	1,930.00	0.00
5015 · Travel & Hotels	0.00	0.00
5020 · Bank Charges	0.00	0.00
5021 · Recording Fees	0.00	0.00
5022 · Interest Expense	0.00	0.00
5025 · Office Supplies	308.96	475.00
5030 · Postage Expense	363.00	115.00
5035 · Telephone Expense	166.10	300.00
5036 · Electric Expense	251.38	300.00
5037 · Trash Collection	0.00	0.00
5038 · Building Maintenance	1,530.75	208.33
5050 · Training & Education	60.00	175.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	0.00	0.00
5065 · Prof/Attorney Fees	1,388.50	2,500.00
5066 · Consultant Fees	0.00	0.00
5067 · Dues & Membership	237.00	0.00
5070 · Insurance	0.00	963.00
5080 · Web Site Expense	0.00	0.00
5081 · Computer Expense	271.65	585.00
5085 · Town Hall Lease	700.00	700.00
5090 · Contractual Agreements	4,000.00	625.00
5091 · Special Contracts-Fire Dept	0.00	0.00
5093 · Mileage Reimbursement	0.00	60.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	200.00	83.33
5098 · Charitable Contributions	500.00	0.00
5099 · Decorations	0.00	0.00
Total 5000 · General Government Department	26,756.52	18,939.99
5200 · Planning Commission		
5210 · Advertising	168.00	
5220 · Postage	0.00	0.00
5225 · Legal Counsel	0.00	0.00
5230 · Recording Fees	0.00	0.00
5235 · Professional Services	0.00	0.00
Total 5200 · Planning Commission	168.00	0.00
5300 · Library Expense		
5301 · Rent Expense	927.25	925.25
5302 · Electric Expense	72.59	83.33
5303 · Telephone Expense	0.00	50.00
5304 · Trash Expense	0.00	0.00
5305 · Insurance Expense	0.00	0.00
5307 · B.C. Cooperative Fee	0.00	0.00
5320 · Miscellaneous Expense	160.04	
Total 5300 · Library Expense	1,159.88	1,058.58

Town of Magnolia Springs General Fund
Profit & Loss Budget vs. Actual
January 2023

	Jan 23	Budget
6000 · Public Works		
6011 · Equipment Expense	0.00	1,250.00
6012 · Fuel expense	0.00	166.67
6015 · Street Sign Expense	0.00	416.67
6017 · Public Lands Maintenance	0.00	1,000.00
6018 · Drainage	12,700.00	1,000.00
6019 · Old Schoolyard	0.00	3,000.00
6020 · Street & ROW Repair	0.00	1,125.00
6022 · Sidewalks	5,625.00	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	8.58	8.32
6070 · Miscellaneous	0.00	0.00
6073 · Brush/Yard Waste	46.62	0.00
6074 · Building Improvements	0.00	3,000.00
6076 · Professional Services	0.00	0.00
6095 · Maintenance Employee	4,280.00	3,333.33
6096 · Arboretum	0.00	500.00
8027 · Riviera-Lights	176.74	127.83
Total 6000 · Public Works	22,836.94	29,427.82
6040 · Tree Committee		
6042 · Tree Trimming	1,295.00	500.00
Total 6040 · Tree Committee	1,295.00	500.00
6100 · Public Lands & Beautification		
8005 · Supplies	0.00	0.00
8007 · Signage	0.00	0.00
8026 · Projects & Maintenance	0.00	0.00
Total 6100 · Public Lands & Beautification	0.00	0.00
66000 · Payroll Expenses	80.00	0.00
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
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
9998 · Voided Check	0.00	0.00
Total Expense	58,182.33	55,801.39
Net Ordinary Income	86,145.87	44,171.05
Net Income	86,145.87	44,171.05

Town of Magnolia Springs General Fund
Balance Sheet
As of January 31, 2023

	Jan 31, 23	Jan 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	853,025.31	287,359.81
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,550.27	61,519.51
1170 · 4 & 5 Cent Gas Tax	20,920.03	19,199.58
1180 · 7 cent gas tax - United Bank	15,115.58	13,130.78
1185 · Capital Improvement Fund	40,466.96	32,064.73
1190 · Rebuild Alabama Act Bank Act	54,466.09	33,202.92
1819 · American Rescue Plan Act	109,688.25	97,745.19
1820 · Magnolia Springs Public Library	6,396.77	0.00
Total Checking/Savings	1,161,769.26	544,322.52
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	2,185,123.77	1,567,341.03
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	516,401.01
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	1,808,296.37
Total Fixed Assets	1,808,296.37	1,808,296.37
Other Assets		
1990 · Deferred Outflows - Pensions	9,975.00	9,975.00
Total Other Assets	9,975.00	9,975.00
TOTAL ASSETS	4,003,395.14	3,385,612.40
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 January 31, 2023

	Jan 31, 23	Jan 31, 22
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
	215,186.02	605,175.87
Total Long Term Liabilities		
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	150,123.19	150,190.26
	3,736,056.79	2,728,218.20
Total Equity		
TOTAL LIABILITIES & EQUITY	4,003,395.14	3,385,612.40

**Town of Magnolia Springs General Fund
Profit & Loss
January 2023**

	Jan 23	Jan 22	Oct '22 - Jan 23
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	0.00	0.00	1.51
4300 · Business License Fees	55,434.34	46,269.94	60,870.94
4305 · Beer Tax	2,039.95	2,506.43	8,073.88
4310 · Wine Tax	122.64	98.08	416.20
4319 · Add Excise Tax City	9.20	9.26	36.06
4320 · Sales & Use Tax	48,326.03	43,135.17	178,571.97
4325 · Ad Valorem Tax	31,247.27	13,546.56	68,918.78
4326 · Financial Institution ExciseTax	0.00	0.00	2,247.01
4329 · Petroleum Fees	24.13	27.09	103.98
4330 · Auto License, Reg. & Tag Tax	49.84	104.58	839.47
4332 · Local Gas Tax	3,638.65	5,347.14	9,947.50
4334 · Other, Misc. Tax	0.00	0.00	6.00
4339 · Sales/Use Tax - Motor Vehicles	1,062.38	388.07	3,149.02
4340 · Ad Valorem - Auto Sales	147.46	315.38	3,037.26
4341 · Sales/Use Tax - Boat	0.00	265.95	0.00
4380 · Interest Income	46.91	10.90	175.93
4400 · Planning/Zoning Income	0.00	0.00	110.00
4410 · Land-Use Fees	75.00	175.00	462.00
4630 · Golf Cart Permit Fee	0.00	25.00	275.00
4650 · Permit Fees	20.00	0.00	(880.00)
4655 · Citation Revenue	27.90	397.49	542.09
4700 · Miscellaneous Income	0.00	0.00	25.00
Total 4000 · General Fund Income	142,271.70	112,622.04	336,929.60
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	142.27	147.76	576.08
4820 · 7 Cent Gas Tax Income	165.12	170.70	667.37
4850 · Rebuild Alabama Act	1,749.11	1,768.31	7,168.02
Total 4800 · Special Revenue Income	2,056.50	2,086.77	8,411.47
4923 · State Aid	0.00	0.00	238.87
4925 · Collection Development	0.00	0.00	125.00
Total Income	144,328.20	114,708.81	345,704.94
Gross Profit	144,328.20	114,708.81	345,704.94
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	5,000.00
5010 · Salaries			
5010A · Town Clerk	6,230.76	5,538.45	20,576.71
5010B · Librarian	988.75	2,280.00	6,449.75
5010D · Assistant Clerk and Admin	1,500.67	1,521.50	5,185.20
Total 5010 · Salaries	8,720.18	9,339.95	32,211.66
5011 · Payroll Taxes	1,431.32	1,028.32	2,761.14
5012 · Employee Retirement	548.68	450.84	2,010.98
5013 · Employee Insurance	2,899.00	591.00	4,001.00
5014 · Workers Compensation Fund, Inc.	1,930.00	1,520.00	2,339.00
5020 · Bank Charges	0.00	5.00	19.34
5021 · Recording Fees	0.00	0.00	29.00
5025 · Office Supplies	308.96	337.77	581.58
5030 · Postage Expense	363.00	181.38	736.63
5035 · Telephone Expense	166.10	41.59	917.78
5036 · Electric Expense	251.38	180.06	901.11
5038 · Building Maintenance	1,530.75	35.00	1,640.37
5040 · Contract Labor			
5040C · Maintenance Employee	0.00	0.00	10.00
Total 5040 · Contract Labor	0.00	0.00	10.00
5050 · Training & Education	60.00	60.00	60.00
5065 · Prof/Attorney Fees	1,388.50	1,589.63	15,288.05

**Town of Magnolia Springs General Fund
Profit & Loss
January 2023**

	Jan 23	Jan 22	Oct '22 - Jan 23
5067 · Dues & Membership	237.00	42.00	562.00
5070 · Insurance	0.00	0.00	963.00
5081 · Computer Expense	271.65	569.73	1,032.30
5085 · Town Hall Lease	700.00	700.00	2,125.00
5090 · Contractual Agreements	4,000.00	0.00	4,000.00
5093 · Mileage Reimbursement	0.00	0.00	88.75
5095 · Miscellaneous	200.00	0.00	230.00
5098 · Charitable Contributions	500.00	500.00	1,850.00
5099 · Decorations	0.00	0.00	1,509.87
Total 5000 · General Government Department	26,756.52	18,422.27	80,868.56
5200 · Planning Commission			
5210 · Advertising	168.00	0.00	663.00
5225 · Legal Counsel	0.00	704.00	192.00
5235 · Professional Services	0.00	350.00	0.00
Total 5200 · Planning Commission	168.00	1,054.00	855.00
5300 · Library Expense			
5301 · Rent Expense	927.25	852.25	4,409.00
5302 · Electric Expense	72.59	51.44	294.66
5303 · Telephone Expense	0.00	29.99	106.38
5304 · Trash Expense	0.00	0.00	99.00
5305 · Insurance Expense	0.00	0.00	(516.00)
5307 · B.C. Cooperative Fee	0.00	0.00	143.32
5320 · Miscellaneous Expense	160.04	0.00	1,014.00
Total 5300 · Library Expense	1,159.88	933.68	5,550.36
6000 · Public Works			
6011 · Equipment Expense	0.00	40.43	398.72
6012 · Fuel expense	0.00	0.00	729.49
6015 · Street Sign Expense	0.00	3,420.00	155.00
6018 · Drainage	12,700.00	0.00	24,500.00
6022 · Sidewalks	5,625.00	0.00	5,625.00
6027 · Riviera-Water Meter	8.58	8.32	251.91
6073 · Brush/Yard Waste	46.62	10.08	106.64
6076 · Professional Services	0.00	1,400.00	4,550.00
6095 · Maintenance Employee	4,280.00	1,637.73	14,972.88
8027 · Riviera-Lights	176.74	121.27	695.22
Total 6000 · Public Works	22,836.94	6,637.83	51,984.86
6040 · Tree Committee			
6042 · Tree Trimming	1,295.00	0.00	11,245.00
6040 · Tree Committee - Other	0.00	0.00	690.00
Total 6040 · Tree Committee	1,295.00	0.00	11,935.00
66000 · Payroll Expenses	80.00	70.00	380.00
7000 · Public Safety			
7005 · Police Protection	5,875.00	5,875.00	23,500.00
7023 · Security	10.99	0.00	32.97
Total 7000 · Public Safety	5,885.99	5,875.00	23,532.97
9700 · FEMA Expenses			
9790G · CAT G Parks/Other	0.00	0.00	20,475.00
Total 9700 · FEMA Expenses	0.00	0.00	20,475.00
9998 · Voided Check	0.00	0.00	0.00
Total Expense	58,182.33	32,992.78	195,581.75
Net Ordinary Income	86,145.87	81,716.03	150,123.19
Net Income	86,145.87	81,716.03	150,123.19