

Town of Magnolia Springs General Fund
Balance Sheet
As of June 30, 2023

	Jun 30, 23	Jun 30, 22
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	1,282,034.43	546,016.09
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,623.82	61,532.15
1170 · 4 & 5 Cent Gas Tax	21,616.54	19,894.31
1180 · 7 cent gas tax - United Bank	15,919.50	13,931.37
1185 · Capital Improvement Fund	48,907.27	40,455.04
1190 · Rebuild Alabama Act Bank Act	63,014.07	41,876.57
1819 · American Rescue Plan Act	92,359.50	97,866.39
1820 · Magnolia Springs Public Library	6,875.88	8,472.80
Total Checking/Savings	1,592,491.01	830,144.72
Other Current Assets		
12100 · Inventory Asset	3,636.00	3,300.00
15000 · Accounts Receivable - Taxes	41,458.97	14,511.76
15200 · Other Receivable	487,590.84	1,005,206.75
Total Other Current Assets	532,685.81	1,023,018.51
Total Current Assets	2,125,176.82	1,853,163.23
Fixed Assets		
1900 · Fixed Assets		
1910 · Roads	1,531,139.91	1,361,934.78
1920 · Bridge	406,122.48	406,122.48
1930 · Land	516,426.01	516,401.01
1940 · Leashold Improvements	48,461.57	48,461.57
1945 · Vehicle and Equip	38,504.69	37,214.69
1950 · Accumulated Depreciation	(619,986.10)	(561,838.16)
Total 1900 · Fixed Assets	1,920,668.56	1,808,296.37
Total Fixed Assets	1,920,668.56	1,808,296.37
Other Assets		
1990 · Deferred Outflows - Pensions	4,897.00	9,975.00
Total Other Assets	4,897.00	9,975.00
TOTAL ASSETS	4,050,742.38	3,671,434.60
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	(380.12)	0.00
Total Accounts Payable	(380.12)	0.00
Other Current Liabilities		
2010 · Accrued Accounts Payable	16,672.97	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	1.40
2100 · Payroll Liabilities - Other	54.09	54.09
Total 2100 · Payroll Liabilities	(65.66)	(65.66)
2200 · Deferred Inflows - Pensions	22,246.00	10,047.00
Total Other Current Liabilities	38,853.31	52,152.33
Total Current Liabilities	38,473.19	52,152.33

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As of June 30, 2023

	<u>Jun 30, 23</u>	<u>Jun 30, 22</u>
Long Term Liabilities		
2300 · Net Pension Liability	(13,889.00)	19,536.00
2520 · American Rescue Plan Funds	97,926.11	97,825.01
Total Long Term Liabilities	<u>84,037.11</u>	<u>117,361.01</u>
Total Liabilities	122,510.30	169,513.34
Equity		
3000 · Unrestricted Fund Balance	3,257,240.14	2,516,070.94
3100 · Restricted Funds	90,147.00	61,957.00
Net Income	580,844.94	923,893.32
Total Equity	<u>3,928,232.08</u>	<u>3,501,921.26</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,050,742.38</u></u>	<u><u>3,671,434.60</u></u>

Town of Magnolia Springs General Fund
Profit & Loss Budget Overview
 October 2022 through June 2023

	Oct '22 - Jun 23	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 Local Assessment Fee Trans	5.83	5.89
4300 · Business License Fees	92,715.39	82,751.44
4305 · Beer Tax	18,171.44	14,994.00
4310 · Wine Tax	1,011.87	1,702.21
4319 · Add Excise Tax City	76.69	78.72
4320 · Sales & Use Tax	398,512.84	355,500.00
4325 · Ad Valorem Tax	75,140.93	61,249.95
4326 · Financial Institution ExciseTax	4,468.42	2,378.62
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	230.98	247.37
4330 · Auto License, Reg. & Tag Tax	1,749.53	1,443.18
4332 · Local Gas Tax	22,408.94	21,474.93
4334 · Other, Misc. Tax	560.51	301.38
4335 · Riviera Utilities Franchise	0.00	0.00
4336 · Tobacco Tax	0.00	4,500.00
4339 · Sales/Use Tax - Motor Vehicles	6,723.93	9,464.30
4340 · Ad Valorem - Auto Sales	6,175.43	4,210.99
4341 · Sales/Use Tax - Boat	332.85	363.87
4380 · Interest Income	543.09	153.00
4400 · Planning/Zoning Income	360.00	1,000.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	19.00
4405 · Re-zoning Application	0.00	430.00
4410 · Land-Use Fees	1,162.00	1,200.00
4420 · Vacation Right-of-Way Fee	0.00	0.00
4630 · Golf Cart Permit Fee	425.00	475.00
4650 · Permit Fees	(170.00)	70.00
4655 · Citation Revenue	1,145.44	2,364.62
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	427,720.59	0.00
4700 · Miscellaneous Income - Other	517.60	0.00
Total 4700 · Miscellaneous Income	428,238.19	0.00
4707 · Cares Act	0.00	0.00
Total 4000 · General Fund Income	1,059,989.30	566,378.47
4608 · BCSS Franchise Fees	471.34	
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	1,268.21	1,334.83
4820 · 7 Cent Gas Tax Income	1,468.10	1,542.26
4840 · Capital Improvement Fund	8,431.17	8,319.97
4850 · Rebuild Alabama Act	15,272.68	13,500.00
4800 · Special Revenue Income - Other	431.14	
Total 4800 · Special Revenue Income	26,871.30	24,697.06
4900 · Grant Money	0.00	0.00
4923 · State Aid	716.61	
4925 · Collection Development	125.00	
Total Income	1,088,173.55	591,075.53
Gross Profit	1,088,173.55	591,075.53
Expense		
5000 · General Government Department		
5005 · Council Pay	11,250.00	11,250.00

Town of Magnolia Springs General Fund
Profit & Loss Budget Overview
 October 2022 through June 2023

	Oct '22 - Jun 23	Budget
5010 · Salaries		
5010A · Town Clerk	43,422.83	40,500.00
5010B · Librarian	9,801.01	21,450.01
5010D · Assistant Clerk and Admin	11,127.12	13,500.00
5010F · Librarian Assistant	0.00	8,775.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	64,350.96	84,225.01
5011 · Payroll Taxes	6,889.50	5,328.00
5012 · Employee Retirement	4,014.00	5,850.00
5013 · Employee Insurance	8,697.00	1,883.00
5014 · Workers Compensation Fund, Inc.	7,532.00	1,320.00
5015 · Travel & Hotels	0.00	1,668.80
5020 · Bank Charges	31.40	13.70
5021 · Recording Fees	29.00	98.00
5022 · Interest Expense	0.00	2,500.00
5025 · Office Supplies	1,421.92	4,275.00
5030 · Postage Expense	1,301.72	1,035.00
5035 · Telephone Expense	2,012.01	2,700.00
5036 · Electric Expense	1,990.05	2,700.00
5037 · Trash Collection	102.00	96.00
5038 · Building Maintenance	1,860.37	1,875.01
5040 · Contract Labor		
5040C · Maintenance Employee	10.00	
Total 5040 · Contract Labor	10.00	
5045 · Election Expense	0.00	0.00
5050 · Training & Education	983.00	1,575.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	8,500.00	8,000.00
5065 · Prof/Attorney Fees	56,680.73	22,500.00
5066 · Consultant Fees	5,100.00	2,000.00
5067 · Dues & Membership	1,005.00	3,600.00
5070 · Insurance	9,209.00	9,318.00
5075 · Advertising	115.88	
5080 · Web Site Expense	0.00	0.00
5081 · Computer Expense	2,107.97	5,265.00
5085 · Town Hall Lease	5,625.00	6,300.00
5090 · Contractual Agreements	4,000.00	5,625.00
5091 · Special Contracts-Fire Dept	10,000.00	0.00
5092 · Land Purchase	0.00	0.00
5093 · Mileage Reimbursement	221.20	540.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	5,383.10	750.01
5096 · COVID-19 Expense	0.00	0.00
5097 · Property Taxes	0.00	0.00
5098 · Charitable Contributions	1,850.00	2,500.00
5099 · Decorations	1,542.99	5,000.00
Total 5000 · General Government Department	223,815.80	199,790.53
5200 · Planning Commission		
5210 · Advertising	697.83	0.00
5215 · Membership Fee	0.00	0.00
5220 · Postage	0.00	0.00
5225 · Legal Counsel	192.00	2,700.00
5230 · Recording Fees	0.00	286.00
5235 · Professional Services	0.00	6,000.00
5240 · Training	651.00	0.00
Total 5200 · Planning Commission	1,540.83	8,986.00

Town of Magnolia Springs General Fund
Profit & Loss Budget Overview
 October 2022 through June 2023

	Oct '22 - Jun 23	Budget
5300 · Library Expense		
5301 · Rent Expense	9,045.25	8,327.25
5302 · Electric Expense	709.38	750.01
5303 · Telephone Expense	372.06	450.00
5304 · Trash Expense	150.00	144.00
5305 · Insurance Expense	(516.00)	1,255.00
5307 · B.C. Cooperative Fee	143.32	139.16
5312 · COVID19 Expense	0.00	0.00
5320 · Miscellaneous Expense	1,089.75	
5300 · Library Expense - Other	9.90	
Total 5300 · Library Expense	11,003.66	11,065.42
6000 · Public Works		
6005 · Tree & Brush Trimming	0.00	16,000.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	2,135.39	11,250.00
6012 · Fuel expense	1,600.49	1,500.03
6015 · Street Sign Expense	264.80	3,750.03
6017 · Public Lands Maintenance	0.00	9,000.00
6018 · Drainage	67,350.00	9,000.00
6019 · Old Schoolyard	0.00	27,000.00
6020 · Street & ROW Repair	28,134.25	10,125.00
6022 · Sidewalks	45,058.50	18,000.00
6023 · Street Paving	0.00	112,500.00
6025 · Bridge Expense	0.00	2,493.70
6026 · Arbor Day Expense	0.00	469.69
6027 · Riviera-Water Meter	369.96	225.73
6070 · Miscellaneous	0.00	0.00
6073 · Brush/Yard Waste	188.22	600.00
6074 · Building Improvements	0.00	27,000.00
6076 · Professional Services	5,162.50	40,000.00
6095 · Maintenance Employee	30,497.88	30,000.01
6096 · Arboretum	0.00	4,500.00
8027 · Riviera-Lights	1,608.95	1,100.78
Total 6000 · Public Works	182,370.94	324,514.97
6040 · Tree Committee		
6042 · Tree Trimming	11,245.00	4,500.00
6040 · Tree Committee - Other	690.00	
Total 6040 · Tree Committee	11,935.00	4,500.00
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	730.00	1,400.00
7000 · Public Safety		
7005 · Police Protection	52,875.00	52,875.00
7023 · Security	2,582.38	2,025.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	55,457.38	54,900.00
9000 · Historic Preservation Comm.		
9040 · Membership Fees	0.00	0.00
Total 9000 · Historic Preservation Comm.	0.00	0.00

**Town of Magnolia Springs General Fund
Profit & Loss Budget Overview
October 2022 through June 2023**

	Oct '22 - Jun 23	Budget
9700 · FEMA Expenses		
9790A · CAT A Debris Removal /Bridge	0.00	0.00
9790G · CAT G Parks/Other	20,475.00	0.00
9700 · FEMA Expenses - Other	0.00	0.00
Total 9700 · FEMA Expenses	20,475.00	0.00
9750 · Capital Outlay	0.00	0.00
9998 · Voided Check	0.00	0.00
Total Expense	507,328.61	605,156.92
Net Ordinary Income	580,844.94	(14,081.39)
Net Income	580,844.94	(14,081.39)

Town of Magnolia Springs General Fund

Profit & Loss

June 2023

	Jun 23	Jun 22	Oct '22 - Jun 23
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	0.00	0.00	5.83
4300 · Business License Fees	654.52	1,703.13	92,715.39
4305 · Beer Tax	2,471.60	1,122.50	18,171.44
4310 · Wine Tax	140.33	111.60	1,011.87
4319 · Add Excise Tax City	8.03	7.78	76.69
4320 · Sales & Use Tax	45,429.48	44,984.29	398,512.84
4325 · Ad Valorem Tax	0.00	0.00	75,140.93
4326 · Financial Institution ExciseTax	0.00	0.00	4,468.42
4329 · Petroleum Fees	26.43	26.40	230.98
4330 · Auto License, Reg. & Tag Tax	185.56	165.01	1,749.53
4332 · Local Gas Tax	2,892.14	2,900.28	22,408.94
4334 · Other, Misc. Tax	0.00	0.00	560.51
4339 · Sales/Use Tax - Motor Vehicles	173.07	708.68	6,723.93
4340 · Ad Valorem - Auto Sales	631.06	388.50	6,175.43
4341 · Sales/Use Tax - Boat	316.22	13.30	332.85
4380 · Interest Income	113.64	32.93	543.09
4400 · Planning/Zoning Income	0.00	0.00	360.00
4410 · Land-Use Fees	175.00	100.00	1,162.00
4630 · Golf Cart Permit Fee	25.00	0.00	425.00
4650 · Permit Fees	440.00	450.00	(170.00)
4655 · Citation Revenue	236.11	92.21	1,145.44
4700 · Miscellaneous Income			
4000A · FEMA Sally Reimbursement	0.00	46,089.59	427,720.59
4700 · Miscellaneous Income - Other	(238.00)	1,446.00	517.60
Total 4700 · Miscellaneous Income	(238.00)	47,535.59	428,238.19
Total 4000 · General Fund Income	53,680.19	100,342.20	1,059,989.30
4608 · BCSS Franchise Fees	0.00	0.00	471.34
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	148.90	146.74	1,268.21
4820 · 7 Cent Gas Tax Income	172.22	169.62	1,468.10
4840 · Capital Improvement Fund	0.00	0.00	8,431.17
4850 · Rebuild Alabama Act	1,317.93	1,833.33	15,272.68
4800 · Special Revenue Income - Other	431.14	0.00	431.14
Total 4800 · Special Revenue Income	2,070.19	2,149.69	26,871.30
4920 · FOMSPL Donation Librarian Hours	0.00	10,000.00	0.00
4923 · State Aid	0.00	0.00	716.61
4925 · Collection Development	0.00	0.00	125.00
Total Income	55,750.38	112,491.89	1,088,173.55
Gross Profit	55,750.38	112,491.89	1,088,173.55
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	11,250.00
5010 · Salaries			
5010A · Town Clerk	6,230.76	3,692.30	43,422.83
5010B · Librarian	288.75	2,228.00	9,801.01
5010D · Assistant Clerk and Admin	1,977.52	221.00	11,127.12
Total 5010 · Salaries	8,497.03	6,141.30	64,350.96

Town of Magnolia Springs General Fund

Profit & Loss

June 2023

	Jun 23	Jun 22	Oct '22 - Jun 23
5011 · Payroll Taxes	1,076.96	477.25	6,889.50
5012 · Employee Retirement	566.42	481.92	4,014.00
5013 · Employee Insurance	0.00	551.00	8,697.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	7,532.00
5020 · Bank Charges	0.15	0.00	31.40
5021 · Recording Fees	0.00	0.00	29.00
5025 · Office Supplies	274.34	158.05	1,421.92
5030 · Postage Expense	33.24	0.00	1,301.72
5035 · Telephone Expense	53.11	299.63	2,012.01
5036 · Electric Expense	263.73	195.62	1,990.05
5037 · Trash Collection	0.00	0.00	102.00
5038 · Building Maintenance	35.00	35.00	1,860.37
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	0.00	0.00	983.00
5063 · CPA-Audit	0.00	0.00	8,500.00
5065 · Prof/Attorney Fees	2,974.17	1,389.00	56,680.73
5066 · Consultant Fees	0.00	0.00	5,100.00
5067 · Dues & Membership	50.00	46.20	1,005.00
5070 · Insurance	0.00	0.00	9,209.00
5075 · Advertising	0.00	0.00	115.88
5081 · Computer Expense	223.16	209.26	2,107.97
5085 · Town Hall Lease	700.00	700.00	5,625.00
5090 · Contractual Agreements	0.00	0.00	4,000.00
5091 · Special Contracts-Fire Dept	0.00	0.00	10,000.00
5093 · Mileage Reimbursement	36.03	0.00	221.20
5095 · Miscellaneous	105.09	0.00	5,383.10
5098 · Charitable Contributions	0.00	0.00	1,850.00
5099 · Decorations	33.12	54.89	1,542.99
Total 5000 · General Government Department	16,171.55	11,989.12	223,815.80
5200 · Planning Commission			
5210 · Advertising	34.83	0.00	697.83
5225 · Legal Counsel	0.00	401.40	192.00
5235 · Professional Services	0.00	350.00	0.00
5240 · Training	0.00	0.00	651.00
Total 5200 · Planning Commission	34.83	751.40	1,540.83
5300 · Library Expense			
5301 · Rent Expense	927.25	927.25	9,045.25
5302 · Electric Expense	91.32	74.51	709.38
5303 · Telephone Expense	53.11	59.68	372.06
5304 · Trash Expense	0.00	48.00	150.00
5305 · Insurance Expense	0.00	1,266.00	(516.00)
5307 · B.C. Cooperative Fee	0.00	0.00	143.32
5320 · Miscellaneous Expense	75.75	0.00	1,089.75
5300 · Library Expense - Other	9.90	0.00	9.90
Total 5300 · Library Expense	1,157.33	2,375.44	11,003.66

Town of Magnolia Springs General Fund
Profit & Loss
June 2023

	Jun 23	Jun 22	Oct '22 - Jun 23
6000 · Public Works			
6011 · Equipment Expense	71.01	452.18	2,135.39
6012 · Fuel expense	235.50	944.47	1,600.49
6015 · Street Sign Expense	0.00	0.00	264.80
6018 · Drainage	0.00	0.00	67,350.00
6020 · Street & ROW Repair	0.00	0.00	28,134.25
6022 · Sidewalks	34,558.50	0.00	45,058.50
6027 · Riviera-Water Meter	81.45	8.32	369.96
6070 · Miscellaneous	0.00	5,250.00	0.00
6073 · Brush/Yard Waste	9.72	0.00	188.22
6074 · Building Improvements	0.00	8,550.00	0.00
6076 · Professional Services	437.50	2,450.00	5,162.50
6095 · Maintenance Employee	4,620.00	2,930.36	30,497.88
8027 · Riviera-Lights	211.49	105.56	1,608.95
Total 6000 · Public Works	40,225.17	20,690.89	182,370.94
6040 · Tree Committee			
6042 · Tree Trimming	0.00	3,585.00	11,245.00
6040 · Tree Committee - Other	0.00	0.00	690.00
Total 6040 · Tree Committee	0.00	3,585.00	11,935.00
66000 · Payroll Expenses	70.00	70.00	730.00
7000 · Public Safety			
7005 · Police Protection	5,875.00	0.00	52,875.00
7023 · Security	1,780.45	1,800.00	2,582.38
Total 7000 · Public Safety	7,655.45	1,800.00	55,457.38
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
Total Expense	65,314.33	41,261.85	507,328.61
Net Ordinary Income	(9,563.95)	71,230.04	580,844.94
Net Income	(9,563.95)	71,230.04	580,844.94