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## Town of Magnolia Springs General Fund

04/24/23

## Profit &amp; Loss

March 2023

	Mar 23	Mar 22	Oct '22 - Mar 23
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>4000 · General Fund Income</b>			
4865 Local Assessment Fee Trans	0.00	0.00	3.86
4300 · Business License Fees	6,344.33	6,839.79	88,969.72
4305 · Beer Tax	1,623.43	775.92	11,346.19
4310 · Wine Tax	103.28	122.10	639.79
4319 · Add Excise Tax City	7.80	7.79	51.37
4320 · Sales & Use Tax	39,990.04	40,221.63	259,330.08
4325 · Ad Valorem Tax	3,208.85	2,307.04	73,605.07
4326 · Financial Institution ExciseTax	0.00	0.00	3,742.56
4329 · Petroleum Fees	25.29	24.13	153.41
4330 · Auto License, Reg. & Tag Tax	155.76	181.29	1,147.66
4332 · Local Gas Tax	3,474.04	5,240.25	14,322.15
4334 · Other, Misc. Tax	0.00	0.00	560.51
4339 · Sales/Use Tax - Motor Vehicles	240.35	1,956.33	4,088.57
4340 · Ad Valorem - Auto Sales	722.17	745.08	4,305.19
4341 · Sales/Use Tax - Boat	0.00	200.45	7.12
4380 · Interest Income	63.77	34.29	284.66
4400 · Planning/Zoning Income	0.00	0.00	110.00
4410 · Land-Use Fees	325.00	160.00	912.00
4630 · Golf Cart Permit Fee	0.00	50.00	275.00
4650 · Permit Fees	0.00	0.00	(610.00)
4655 · Citation Revenue	28.00	84.00	723.42
4700 · Miscellaneous Income			
4000A · FEMA Sally Reimbursement	427,720.59	0.00	427,720.59
4700 · Miscellaneous Income - Other	305.60	0.00	330.60
<b>Total 4700 · Miscellaneous Income</b>	<b>428,026.19</b>	<b>0.00</b>	<b>428,051.19</b>
<b>Total 4000 · General Fund Income</b>	<b>484,338.30</b>	<b>58,950.09</b>	<b>892,019.52</b>
<b>4800 · Special Revenue Income</b>			
4810 · 4 & 5 Cent Gas Tax Income	139.62	134.41	843.84
4820 · 7 Cent Gas Tax Income	161.25	154.77	977.63
4850 · Rebuild Alabama Act	1,647.39	1,589.53	10,475.14
<b>Total 4800 · Special Revenue Income</b>	<b>1,948.26</b>	<b>1,878.71</b>	<b>12,296.61</b>
4923 · State Aid	238.87	0.00	477.74
4925 · Collection Development	0.00	0.00	125.00
<b>Total Income</b>	<b>486,525.43</b>	<b>60,828.80</b>	<b>904,918.87</b>
<b>Gross Profit</b>	<b>486,525.43</b>	<b>60,828.80</b>	<b>904,918.87</b>
<b>Expense</b>			
<b>5000 · General Government Department</b>			
5005 · Council Pay	1,250.00	1,250.00	7,500.00
5010 · Salaries			
5010A · Town Clerk	4,153.84	3,692.30	28,884.39
5010B · Librarian	1,019.38	1,640.00	8,374.76
5010D · Assistant Clerk and Admin	1,084.60	1,156.00	7,368.43
<b>Total 5010 · Salaries</b>	<b>6,257.82</b>	<b>6,488.30</b>	<b>44,627.58</b>
5011 · Payroll Taxes	762.34	590.28	4,435.68
5012 · Employee Retirement	347.08	372.19	2,727.33
5013 · Employee Insurance	2,348.00	551.00	6,349.00
5014 · Workers Compensation Fund, Inc.	5,193.00	0.00	7,532.00
5020 · Bank Charges	0.00	0.00	19.34
5021 · Recording Fees	0.00	0.00	29.00
5022 · Interest Expense	0.00	560.39	0.00
5025 · Office Supplies	37.23	405.14	878.04
5030 · Postage Expense	416.02	226.26	1,186.31
5035 · Telephone Expense	219.25	387.22	1,356.25
5036 · Electric Expense	424.83	524.45	1,325.94
5037 · Trash Collection	0.00	0.00	51.00
5038 · Building Maintenance	80.00	115.00	1,755.37

1:58 PM

## Town of Magnolia Springs General Fund

## Profit &amp; Loss

March 2023

04/24/23

	Mar 23	Mar 22	Oct '22 - Mar 23
<b>5040 · Contract Labor</b>			
5040C · Maintenance Employee	0.00	0.00	10.00
<b>Total 5040 · Contract Labor</b>	0.00	0.00	10.00
<b>5050 · Training &amp; Education</b>	658.00	265.00	718.00
5063 · CPA-Audit	0.00	0.00	8,500.00
5065 · Prof/Attorney Fees	1,210.90	1,221.00	16,884.20
5066 · Consultant Fees	0.00	2,160.00	0.00
5067 · Dues & Membership	393.00	0.00	955.00
5070 · Insurance	0.00	0.00	8,859.00
5081 · Computer Expense	147.16	416.52	1,400.62
5085 · Town Hall Lease	700.00	700.00	3,525.00
5090 · Contractual Agreements	0.00	0.00	4,000.00
5091 · Special Contracts-Fire Dept	10,000.00	10,000.00	10,000.00
5093 · Mileage Reimbursement	96.42	0.00	185.17
5095 · Miscellaneous	805.60	55.84	3,116.95
5098 · Charitable Contributions	0.00	0.00	1,850.00
5099 · Decorations	0.00	0.00	1,509.87
<b>Total 5000 · General Government Department</b>	31,346.65	26,288.59	141,286.65
<b>5200 · Planning Commission</b>			
5210 · Advertising	0.00	0.00	663.00
5225 · Legal Counsel	0.00	1,946.00	192.00
<b>Total 5200 · Planning Commission</b>	0.00	1,946.00	855.00
<b>5300 · Library Expense</b>			
5301 · Rent Expense	927.25	927.25	6,263.50
5302 · Electric Expense	89.27	67.34	479.05
5303 · Telephone Expense	53.15	59.76	212.65
5304 · Trash Expense	51.00	0.00	150.00
5305 · Insurance Expense	0.00	0.00	(516.00)
5307 · B.C. Cooperative Fee	0.00	0.00	143.32
5320 · Miscellaneous Expense	0.00	0.00	1,014.00
5300 · Library Expense - Other	0.00	139.00	0.00
<b>Total 5300 · Library Expense</b>	1,120.67	1,193.35	7,746.52
<b>6000 · Public Works</b>			
6011 · Equipment Expense	39.45	153.62	795.86
6012 · Fuel expense	127.00	0.00	1,000.49
6015 · Street Sign Expense	0.00	0.00	264.80
6018 · Drainage	0.00	0.00	50,000.00
6020 · Street & ROW Repair	25,234.25	0.00	25,234.25
6022 · Sidewalks	18,648.14	0.00	24,273.14
6027 · Riviera-Water Meter	8.32	16.64	271.61
6070 · Miscellaneous	0.00	4,445.86	0.00
6073 · Brush/Yard Waste	23.04	23.44	155.78
6076 · Professional Services	0.00	0.00	4,550.00
6095 · Maintenance Employee	2,495.00	4,298.07	20,387.88
8027 · Riviera-Lights	156.11	220.74	1,014.21
<b>Total 6000 · Public Works</b>	46,731.31	9,158.37	127,948.02
<b>6040 · Tree Committee</b>			
6042 · Tree Trimming	0.00	0.00	11,245.00
6040 · Tree Committee - Other	0.00	0.00	690.00
<b>Total 6040 · Tree Committee</b>	0.00	0.00	11,935.00
<b>66000 · Payroll Expenses</b>	70.00	70.00	520.00
<b>7000 · Public Safety</b>			
7005 · Police Protection	5,875.00	5,875.00	35,250.00
7023 · Security	10.99	0.00	54.95
<b>Total 7000 · Public Safety</b>	5,885.99	5,875.00	35,304.95

1:58 PM

04/24/23

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

	Mar 23	Mar 22	Oct '22 - Mar 23
9700 · FEMA Expenses			
9790G · CAT G Parks/Other	0.00	0.00	20,475.00
<b>Total 9700 · FEMA Expenses</b>	<b>0.00</b>	<b>0.00</b>	<b>20,475.00</b>
<b>Total Expense</b>	<b>85,154.62</b>	<b>44,531.31</b>	<b>346,071.14</b>
<b>Net Ordinary Income</b>	<b>401,370.81</b>	<b>16,297.49</b>	<b>558,847.73</b>
<b>Net Income</b>	<b>401,370.81</b>	<b>16,297.49</b>	<b>558,847.73</b>

2:00 PM

04/24/23

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

	Mar 31, 23	Mar 31, 22
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1120 · Gen Fund II - UB New GF 9861	1,257,600.19	434,403.07
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,555.25	61,524.48
1170 · 4 & 5 Cent Gas Tax	21,189.50	19,469.60
1180 · 7 cent gas tax - United Bank	15,427.07	13,441.76
1185 · Capital Improvement Fund	40,470.23	32,067.33
1190 · Rebuild Alabama Act Bank Act	57,777.79	36,540.91
1819 · American Rescue Plan Act	109,697.61	97,854.19
1820 · Magnolia Springs Public Library	6,636.16	0.00
<b>Total Checking/Savings</b>	<b>1,570,493.80</b>	<b>695,401.34</b>
<b>Other Current Assets</b>		
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
<b>Total Other Current Assets</b>	<b>532,685.81</b>	<b>1,023,018.51</b>
<b>Total Current Assets</b>	<b>2,103,179.61</b>	<b>1,718,419.85</b>
<b>Fixed Assets</b>		
<b>1900 · Fixed Assets</b>		
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)
<b>Total 1900 · Fixed Assets</b>	<b>1,920,668.56</b>	<b>1,808,296.37</b>
<b>Total Fixed Assets</b>	<b>1,920,668.56</b>	<b>1,808,296.37</b>
<b>Other Assets</b>		
1990 · Deferred Outflows - Pensions	4,897.00	9,975.00
<b>Total Other Assets</b>	<b>4,897.00</b>	<b>9,975.00</b>
<b>TOTAL ASSETS</b>	<b>4,028,745.17</b>	<b>3,536,691.22</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
20000 · Accounts Payable	(380.12)	0.00
<b>Total Accounts Payable</b>	<b>(380.12)</b>	<b>0.00</b>
<b>Other Current Liabilities</b>		
2010 · Accrued Accounts Payable	16,672.97	42,170.99
<b>2100 · Payroll Liabilities</b>		
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
<b>Total 2100 · Payroll Liabilities</b>	<b>(65.66)</b>	<b>(65.66)</b>
2200 · Deferred Inflows - Pensions	22,246.00	10,047.00
<b>Total Other Current Liabilities</b>	<b>38,853.31</b>	<b>52,152.33</b>
<b>Total Current Liabilities</b>	<b>38,473.19</b>	<b>52,152.33</b>

2:00 PM

04/24/23

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

	<u>Mar 31, 23</u>	<u>Mar 31, 22</u>
<b>Long Term Liabilities</b>		
2300 · Net Pension Liability	(13,889.00)	19,536.00
2520 · American Rescue Plan Funds	97,926.11	97,825.01
<b>Total Long Term Liabilities</b>	<u>84,037.11</u>	<u>117,361.01</u>
<b>Total Liabilities</b>	122,510.30	169,513.34
<b>Equity</b>		
3000 · Unrestricted Fund Balance	3,257,240.14	2,516,070.94
3100 · Restricted Funds	90,147.00	61,957.00
Net Income	558,847.73	789,149.94
<b>Total Equity</b>	<u>3,906,234.87</u>	<u>3,367,177.88</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><u>4,028,745.17</u></u>	<u><u>3,536,691.22</u></u>

2:30 PM

04/24/23

**Town of Magnolia Springs General Fund**  
**Profit & Loss Budget vs. Actual**  
 October 2022 through March 2023

	Oct '22 - Mar 23	Budget
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
<b>4000 · General Fund Income</b>		
4865 Local Assessment Fee Trans	3.86	4.61
4300 · Business License Fees	88,969.72	78,729.55
4305 · Beer Tax	11,346.19	9,996.00
4310 · Wine Tax	639.79	558.77
4319 · Add Excise Tax City	51.37	51.86
4320 · Sales & Use Tax	259,330.08	237,000.00
4325 · Ad Valorem Tax	73,605.07	40,833.30
4326 · Financial Institution ExciseTax	3,742.56	1,696.89
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	153.41	164.29
4330 · Auto License, Reg. & Tag Tax	1,147.66	919.67
4332 · Local Gas Tax	14,322.15	15,866.99
4334 · Other, Misc. Tax	560.51	301.38
4335 · Riviera Utilities Franchise	0.00	0.00
4336 · Tobacco Tax	0.00	3,000.00
4339 · Sales/Use Tax - Motor Vehicles	4,088.57	4,145.91
4340 · Ad Valorem - Auto Sales	4,305.19	2,840.47
4341 · Sales/Use Tax - Boat	7.12	19.02
4380 · Interest Income	284.66	102.00
4400 · Planning/Zoning Income	110.00	500.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	19.00
4405 · Re-zoning Application	0.00	430.00
4410 · Land-Use Fees	912.00	775.00
4420 · Vacation Right-of-Way Fee	0.00	0.00
4630 · Golf Cart Permit Fee	275.00	400.00
4650 · Permit Fees	(610.00)	30.00
4655 · Citation Revenue	723.42	1,408.47
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	427,720.59	0.00
4700 · Miscellaneous Income - Other	330.60	0.00
<b>Total 4700 · Miscellaneous Income</b>	428,051.19	0.00
4707 · Cares Act	0.00	0.00
<b>Total 4000 · General Fund Income</b>	892,019.52	399,793.18
<b>4800 · Special Revenue Income</b>		
4810 · 4 & 5 Cent Gas Tax Income	843.84	887.78
4820 · 7 Cent Gas Tax Income	977.63	1,025.72
4840 · Capital Improvement Fund	0.00	0.00
4850 · Rebuild Alabama Act	10,475.14	9,000.00
<b>Total 4800 · Special Revenue Income</b>	12,296.61	10,913.50
4900 · Grant Money	0.00	0.00
4923 · State Aid	477.74	
4925 · Collection Development	125.00	
<b>Total Income</b>	904,918.87	410,706.68
<b>Gross Profit</b>	904,918.87	410,706.68
<b>Expense</b>		
<b>5000 · General Government Department</b>		
5005 · Council Pay	7,500.00	7,500.00
5010 · Salaries		
5010A · Town Clerk	28,884.39	27,000.00
5010B · Librarian	8,374.76	14,300.02
5010D · Assistant Clerk and Admin	7,368.43	9,000.00
5010F · Librarian Assistant	0.00	5,850.00
5010 · Salaries - Other	0.00	0.00
<b>Total 5010 · Salaries</b>	44,627.58	56,150.02

2:30 PM

04/24/23

**Town of Magnolia Springs General Fund**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through March 2023**

	Oct '22 - Mar 23	Budget
5011 · Payroll Taxes	4,435.68	3,552.00
5012 · Employee Retirement	2,727.33	3,900.00
5013 · Employee Insurance	6,349.00	881.00
5014 · Workers Compensation Fund, Inc.	7,532.00	1,320.00
5015 · Travel & Hotels	0.00	1,020.65
5020 · Bank Charges	19.34	5.00
5021 · Recording Fees	29.00	98.00
5022 · Interest Expense	0.00	1,000.00
5025 · Office Supplies	878.04	2,850.00
5030 · Postage Expense	1,186.31	690.00
5035 · Telephone Expense	1,356.25	1,800.00
5036 · Electric Expense	1,325.94	1,800.00
5037 · Trash Collection	51.00	96.00
5038 · Building Maintenance	1,755.37	1,250.02
5040 · Contract Labor		
5040C · Maintenance Employee	10.00	
<b>Total 5040 · Contract Labor</b>	<b>10.00</b>	
5045 · Election Expense	0.00	0.00
5050 · Training & Education	718.00	1,050.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	8,500.00	0.00
5065 · Prof/Attorney Fees	16,884.20	15,000.00
5066 · Consultant Fees	0.00	2,000.00
5067 · Dues & Membership	955.00	3,600.00
5070 · Insurance	8,859.00	9,318.00
5080 · Web Site Expense	0.00	0.00
5081 · Computer Expense	1,400.62	3,510.00
5085 · Town Hall Lease	3,525.00	4,200.00
5090 · Contractual Agreements	4,000.00	3,750.00
5091 · Special Contracts-Fire Dept	10,000.00	0.00
5092 · Land Purchase	0.00	0.00
5093 · Mileage Reimbursement	185.17	360.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	3,116.95	500.02
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	1,509.87	5,000.00
<b>Total 5000 · General Government Department</b>	<b>141,286.65</b>	<b>134,700.71</b>
5200 · Planning Commission		
5210 · Advertising	663.00	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	0.00
5235 · Professional Services	0.00	6,000.00
5240 · Training	0.00	0.00
<b>Total 5200 · Planning Commission</b>	<b>855.00</b>	<b>8,700.00</b>
5300 · Library Expense		
5301 · Rent Expense	6,263.50	5,551.50
5302 · Electric Expense	479.05	500.02
5303 · Telephone Expense	212.65	300.00
5304 · Trash Expense	150.00	48.00
5305 · Insurance Expense	(516.00)	0.00
5307 · B.C. Cooperative Fee	143.32	139.16
5312 · COVID19 Expense	0.00	0.00
5320 · Miscellaneous Expense	1,014.00	
<b>Total 5300 · Library Expense</b>	<b>7,746.52</b>	<b>6,538.68</b>

2:30 PM

04/24/23

**Town of Magnolia Springs General Fund**  
**Profit & Loss Budget vs. Actual**  
**October 2022 through March 2023**

	Oct '22 - Mar 23	Budget
<b>6000 · Public Works</b>		
6005 · Tree & Brush Trimming	0.00	16,000.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	795.86	7,500.00
6012 · Fuel expense	1,000.49	1,000.02
6015 · Street Sign Expense	264.80	2,500.02
6017 · Public Lands Maintenance	0.00	6,000.00
6018 · Drainage	50,000.00	6,000.00
6019 · Old Schoolyard	0.00	18,000.00
6020 · Street & ROW Repair	25,234.25	6,750.00
6022 · Sidewalks	24,273.14	12,000.00
6023 · Street Paving	0.00	75,000.00
6025 · Bridge Expense	0.00	0.00
6026 · Arbor Day Expense	0.00	469.69
6027 · Riviera-Water Meter	271.61	200.77
6070 · Miscellaneous	0.00	0.00
6073 · Brush/Yard Waste	155.78	600.00
6074 · Building Improvements	0.00	18,000.00
6076 · Professional Services	4,550.00	40,000.00
6095 · Maintenance Employee	20,387.88	20,000.02
6096 · Arboretum	0.00	3,000.00
8027 · Riviera-Lights	1,014.21	745.67
<b>Total 6000 · Public Works</b>	127,948.02	233,766.19
<b>6040 · Tree Committee</b>		
6042 · Tree Trimming	11,245.00	3,000.00
6040 · Tree Committee - Other	690.00	
<b>Total 6040 · Tree Committee</b>	11,935.00	3,000.00
<b>6100 · Public Lands &amp; Beautification</b>		
8005 · Supplies	0.00	0.00
8007 · Signage	0.00	0.00
8014 · Contract Labor		
8014A · Maintenance Employee	0.00	0.00
<b>Total 8014 · Contract Labor</b>	0.00	0.00
8026 · Projects & Maintenance	0.00	0.00
<b>Total 6100 · Public Lands &amp; Beautification</b>	0.00	0.00
<b>66000 · Payroll Expenses</b>	520.00	1,190.00
<b>7000 · Public Safety</b>		
7005 · Police Protection	35,250.00	35,250.00
7023 · Security	54.95	0.00
7000 · Public Safety - Other	0.00	0.00
<b>Total 7000 · Public Safety</b>	35,304.95	35,250.00
<b>9000 · Historic Preservation Comm.</b>		
9040 · Membership Fees	0.00	0.00
<b>Total 9000 · Historic Preservation Comm.</b>	0.00	0.00
<b>9700 · FEMA Expenses</b>		
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
<b>Total 9700 · FEMA Expenses</b>	20,475.00	0.00



2:30 PM

04/24/23

**Town of Magnolia Springs General Fund**  
**Profit & Loss Budget vs. Actual**  
October 2022 through March 2023

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	<u>Oct '22 - Mar 23</u>	<u>Budget</u>
9750 · Capital Outlay	0.00	0.00
9998 · Voided Check	0.00	0.00
<b>Total Expense</b>	<b>346,071.14</b>	<b>423,145.58</b>
<b>Net Ordinary Income</b>	<b>558,847.73</b>	<b>(12,438.90)</b>
<b>Net Income</b>	<b><u>558,847.73</u></b>	<b><u>(12,438.90)</u></b>