

10:51 AM

Town of Magnolia Springs General Fund

06/23/23

Profit & Loss

May 2023

	May 23	May 22	Oct '22 - May 23
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	1.97	1.72	5.83
4300 · Business License Fees	1,940.34	629.88	92,060.87
4305 · Beer Tax	2,037.57	2,166.30	15,699.84
4310 · Wine Tax	118.74	130.30	871.54
4319 · Add Excise Tax City	8.72	8.99	68.66
4320 · Sales & Use Tax	45,954.89	38,151.70	353,083.36
4325 · Ad Valorem Tax	587.15	293.46	75,140.93
4326 · Financial Institution ExciseTax	725.86	704.03	4,468.42
4329 · Petroleum Fees	27.85	27.60	204.55
4330 · Auto License, Reg. & Tag Tax	200.12	173.52	1,563.97
4332 · Local Gas Tax	3,619.26	3,018.62	19,516.80
4334 · Other, Misc. Tax	0.00	0.00	560.51
4339 · Sales/Use Tax - Motor Vehicles	2,156.39	52.26	6,550.86
4340 · Ad Valorem - Auto Sales	671.90	513.02	5,544.37
4341 · Sales/Use Tax - Boat	9.51	0.00	16.63
4380 · Interest Income	79.78	31.51	429.45
4400 · Planning/Zoning Income	250.00	0.00	360.00
4410 · Land-Use Fees	25.00	125.00	987.00
4630 · Golf Cart Permit Fee	100.00	0.00	400.00
4650 · Permit Fees	0.00	40.00	(610.00)
4655 · Citation Revenue	2.41	374.61	909.33
4660 · Property Rental	0.00	350.00	0.00
4700 · Miscellaneous Income			
4000A · FEMA Sally Reimbursement	0.00	18,904.43	427,720.59
4700 · Miscellaneous Income - Other	50.00	10.00	755.60
Total 4700 · Miscellaneous Income	50.00	18,914.43	428,476.19
Total 4000 · General Fund Income	58,567.46	65,706.95	1,006,309.11
4608 · BCSS Franchise Fees	471.34	0.00	471.34
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	142.16	141.77	1,119.31
4820 · 7 Cent Gas Tax Income	164.23	163.70	1,295.88
4840 · Capital Improvement Fund	0.00	0.00	8,431.17
4850 · Rebuild Alabama Act	1,849.23	1,857.60	13,954.75
Total 4800 · Special Revenue Income	2,155.62	2,163.07	24,801.11
4921 · Library Misc Income	0.00	100.00	0.00
4923 · State Aid	0.00	233.32	716.61
4925 · Collection Development	0.00	0.00	125.00
Total Income	61,194.42	68,203.34	1,032,423.17
Gross Profit	61,194.42	68,203.34	1,032,423.17
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	10,000.00
5010 · Salaries			
5010A · Town Clerk	4,153.84	3,692.30	37,192.07
5010B · Librarian	227.50	2,000.00	9,512.26
5010D · Assistant Clerk and Admin	1,224.85	1,032.75	9,149.60
Total 5010 · Salaries	5,606.19	6,725.05	55,853.93

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	May 23	May 22	Oct '22 - May 23
5011 · Payroll Taxes	673.90	564.62	5,812.54
5012 · Employee Retirement	350.73	463.36	3,447.58
5013 · Employee Insurance	1,174.00	551.00	7,523.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	7,532.00
5015 · Travel & Hotels	0.00	331.20	0.00
5020 · Bank Charges	11.91	0.00	31.25
5021 · Recording Fees	0.00	0.00	29.00
5025 · Office Supplies	137.74	92.64	1,147.58
5030 · Postage Expense	17.13	53.05	1,268.48
5035 · Telephone Expense	384.05	299.64	1,958.90
5036 · Electric Expense	400.38	305.58	1,726.32
5037 · Trash Collection	51.00	48.00	102.00
5038 · Building Maintenance	35.00	35.00	1,825.37
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	4,391.54	45.00	53,706.56
5066 · Consultant Fees	5,100.00	0.00	5,100.00
5067 · Dues & Membership	0.00	0.00	955.00
5070 · Insurance	350.00	776.00	9,209.00
5075 · Advertising	0.00	0.00	115.88
5081 · Computer Expense	261.03	246.63	1,884.81
5085 · Town Hall Lease	700.00	700.00	4,925.00
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	0.00	272.43	185.17
5095 · Miscellaneous	647.16	0.00	5,278.01
5098 · Charitable Contributions	0.00	0.00	1,850.00
5099 · Decorations	0.00	0.00	1,509.87
Total 5000 · General Government Department	21,541.76	12,759.20	206,470.25
5200 · Planning Commission			
5210 · Advertising	0.00	0.00	663.00
5225 · Legal Counsel	0.00	(4,230.04)	192.00
5240 · Training	651.00	0.00	651.00
Total 5200 · Planning Commission	651.00	(4,230.04)	1,506.00
5300 · Library Expense			
5301 · Rent Expense	927.25	927.25	8,118.00
5302 · Electric Expense	65.64	59.56	618.06
5303 · Telephone Expense	53.15	0.00	318.95
5304 · Trash Expense	0.00	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	72.79	1,014.00
Total 5300 · Library Expense	1,046.04	1,059.60	9,846.33

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Town of Magnolia Springs General Fund
Profit & Loss
May 2023

	May 23	May 22	Oct '22 - May 23
6000 · Public Works			
6011 · Equipment Expense	0.00	17.75	2,064.38
6012 · Fuel expense	208.00	0.00	1,364.99
6015 · Street Sign Expense	0.00	0.00	264.80
6018 · Drainage	0.00	0.00	67,350.00
6020 · Street & ROW Repair	2,900.00	3,850.00	28,134.25
6022 · Sidewalks	(13,773.14)	0.00	10,500.00
6025 · Bridge Expense	0.00	2,400.00	0.00
6027 · Riviera-Water Meter	8.32	21.49	288.51
6070 · Miscellaneous	0.00	1,785.00	0.00
6073 · Brush/Yard Waste	22.72	11.34	178.50
6076 · Professional Services	0.00	0.00	4,725.00
6095 · Maintenance Employee	2,565.00	8,340.49	25,877.88
8027 · Riviera-Lights	180.00	205.24	1,397.46
Total 6000 · Public Works	(7,889.10)	16,631.31	142,145.77
6040 · Tree Committee			
6042 · Tree Trimming	0.00	0.00	11,245.00
6040 · Tree Committee - Other	0.00	0.00	690.00
Total 6040 · Tree Committee	0.00	0.00	11,935.00
66000 · Payroll Expenses	70.00	70.00	660.00
7000 · Public Safety			
7005 · Police Protection	5,875.00	5,875.00	47,000.00
7023 · Security	735.99	725.00	801.93
Total 7000 · Public Safety	6,610.99	6,600.00	47,801.93
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	22,030.69	32,890.07	440,840.28
Net Ordinary Income	39,163.73	35,313.27	591,582.89
Net Income	39,163.73	35,313.27	591,582.89

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

	May 31, 23	May 31, 22
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	1,294,903.38	485,159.31
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,573.21	61,529.62
1170 · 4 & 5 Cent Gas Tax	21,466.76	19,746.75
1180 · 7 cent gas tax - United Bank	15,746.63	13,761.18
1185 · Capital Improvement Fund	48,905.26	40,453.38
1190 · Rebuild Alabama Act Bank Act	61,262.42	40,041.54
1819 · American Rescue Plan Act	92,355.71	97,862.37
1820 · Magnolia Springs Public Library	6,875.59	260.53
Total Checking/Savings	1,603,228.96	758,914.68
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	2,135,914.77	1,781,933.19
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	4,061,480.33	3,600,204.56
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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Town of Magnolia Springs General Fund
Balance Sheet
As of May 31, 2023

	<u>May 31, 23</u>	<u>May 31, 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	591,582.89	852,663.28
Total Equity	<u>3,938,970.03</u>	<u>3,430,691.22</u>
TOTAL LIABILITIES & EQUITY	<u><u>4,061,480.33</u></u>	<u><u>3,600,204.56</u></u>

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

	May 23	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 · Local Assessment Fee Trans	1.97	1.28
4300 · Business License Fees	1,940.34	320.12
4305 · Beer Tax	2,037.57	1,666.00
4310 · Wine Tax	118.74	102.01
4319 · Add Excise Tax City	8.72	9.19
4320 · Sales & Use Tax	45,954.89	39,500.00
4325 · Ad Valorem Tax	587.15	6,805.55
4326 · Financial Institution ExciseTax	725.86	0.00
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	27.85	29.42
4330 · Auto License, Reg. & Tag Tax	200.12	168.52
4332 · Local Gas Tax	3,619.26	2,794.28
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	2,156.39	911.45
4340 · Ad Valorem - Auto Sales	671.90	570.60
4341 · Sales/Use Tax - Boat	9.51	104.50
4380 · Interest Income	79.78	17.00
4400 · Planning/Zoning Income	250.00	0.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	0.00
4410 · Land-Use Fees	25.00	50.00
4630 · Golf Cart Permit Fee	100.00	0.00
4650 · Permit Fees	0.00	20.00
4655 · Citation Revenue	2.41	401.20
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	0.00	0.00
4700 · Miscellaneous Income - Other	50.00	0.00
Total 4700 · Miscellaneous Income	50.00	0.00
4707 · Cares Act	0.00	0.00
Total 4000 · General Fund Income	58,567.46	53,971.12
4608 · BCSS Franchise Fees	471.34	
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	142.16	150.10
4820 · 7 Cent Gas Tax Income	164.23	173.28
4840 · Capital Improvement Fund	0.00	0.00
4850 · Rebuild Alabama Act	1,849.23	1,500.00
Total 4800 · Special Revenue Income	2,155.62	1,823.38
4900 · Grant Money	0.00	0.00
Total Income	61,194.42	55,794.50
Gross Profit	61,194.42	55,794.50
Expense		
5000 · General Government Department		
5005 · Council Pay	1,250.00	1,250.00
5010 · Salaries		
5010A · Town Clerk	4,153.84	4,500.00
5010B · Librarian	227.50	2,383.33
5010D · Assistant Clerk and Admin	1,224.85	1,500.00
5010F · Librarian Assistant	0.00	975.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	5,606.19	9,358.33

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

	May 23	Budget
5011 · Payroll Taxes	673.90	592.00
5012 · Employee Retirement	350.73	650.00
5013 · Employee Insurance	1,174.00	0.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00
5015 · Travel & Hotels	0.00	0.00
5020 · Bank Charges	11.91	0.00
5021 · Recording Fees	0.00	0.00
5022 · Interest Expense	0.00	500.00
5025 · Office Supplies	137.74	475.00
5030 · Postage Expense	17.13	115.00
5035 · Telephone Expense	384.05	300.00
5036 · Electric Expense	400.38	300.00
5037 · Trash Collection	51.00	0.00
5038 · Building Maintenance	35.00	208.33
5050 · Training & Education	0.00	175.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	0.00	8,000.00
5065 · Prof/Attorney Fees	4,391.54	2,500.00
5066 · Consultant Fees	5,100.00	0.00
5067 · Dues & Membership	0.00	0.00
5070 · Insurance	350.00	0.00
5080 · Web Site Expense	0.00	0.00
5081 · Computer Expense	261.03	585.00
5085 · Town Hall Lease	700.00	700.00
5090 · Contractual Agreements	0.00	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	647.16	83.33
5098 · Charitable Contributions	0.00	0.00
5099 · Decorations	0.00	0.00
Total 5000 · General Government Department	21,541.76	26,476.99
5200 · Planning Commission		
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
5240 · Training	651.00	0.00
Total 5200 · Planning Commission	651.00	0.00
5300 · Library Expense		
5301 · Rent Expense	927.25	925.25
5302 · Electric Expense	65.64	83.33
5303 · Telephone Expense	53.15	50.00
5304 · Trash Expense	0.00	48.00
5305 · Insurance Expense	0.00	1,255.00
5307 · B.C. Cooperative Fee	0.00	0.00
Total 5300 · Library Expense	1,046.04	2,361.58
6000 · Public Works		
6011 · Equipment Expense	0.00	1,250.00
6012 · Fuel expense	208.00	166.67
6015 · Street Sign Expense	0.00	416.67
6017 · Public Lands Maintenance	0.00	1,000.00
6018 · Drainage	0.00	1,000.00
6019 · Old Schoolyard	0.00	3,000.00
6020 · Street & ROW Repair	2,900.00	1,125.00
6022 · Sidewalks	(13,773.14)	2,000.00
6023 · Street Paving	0.00	12,500.00
6025 · Bridge Expense	0.00	2,493.70
6026 · Arbor Day Expense	0.00	0.00
6027 · Riviera-Water Meter	8.32	8.32
6070 · Miscellaneous	0.00	0.00

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

	May 23	Budget
6073 · Brush/Yard Waste	22.72	0.00
6074 · Building Improvements	0.00	3,000.00
6076 · Professional Services	0.00	0.00
6095 · Maintenance Employee	2,565.00	3,333.33
6096 · Arboretum	0.00	500.00
8027 · Riviera-Lights	180.00	120.65
Total 6000 · Public Works	(7,889.10)	31,914.34
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
8026 · Projects & Maintenance	0.00	0.00
Total 6100 · Public Lands & Beautification	0.00	0.00
66000 · Payroll Expenses	70.00	70.00
7000 · Public Safety		
7005 · Police Protection	5,875.00	5,875.00
7023 · Security	735.99	0.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	6,610.99	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	22,030.69	67,197.91
Net Ordinary Income	39,163.73	(11,403.41)
Net Income	39,163.73	(11,403.41)