

Town of Magnolia Springs General Fund

Profit & Loss

November 2022

	Nov 22	Nov 21	Oct - Nov 22
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	1.51	0.27	1.51
4300 · Business License Fees	396.60	260.50	583.60
4305 · Beer Tax	1,986.91	1,956.28	4,015.89
4310 · Wine Tax	95.74	119.60	171.07
4319 · Add Excise Tax City	8.73	8.31	18.41
4320 · Sales & Use Tax	41,877.63	41,456.12	87,851.02
4325 · Ad Valorem Tax	21,176.03	15,496.08	21,176.03
4326 · Financial Institution ExciseTax	2,247.01	1,931.95	2,247.01
4329 · Petroleum Fees	26.93	25.56	54.55
4330 · Auto License, Reg. & Tag Tax	297.26	249.09	551.03
4332 · Local Gas Tax	2,441.56	1,812.91	5,323.10
4334 · Other, Misc. Tax	6.00	0.00	6.00
4339 · Sales/Use Tax - Motor Vehicles	453.62	643.62	1,440.93
4340 · Ad Valorem - Auto Sales	862.97	710.39	1,882.10
4341 · Sales/Use Tax - Boat	0.00	475.00	0.00
4380 · Interest Income	41.84	16.55	84.64
4400 · Planning/Zoning Income	0.00	0.00	110.00
4410 · Land-Use Fees	187.00	150.00	337.00
4630 · Golf Cart Permit Fee	100.00	25.00	225.00
4650 · Permit Fees	(300.00)	(300.00)	(300.00)
4655 · Citation Revenue	87.50	63.00	393.26
Total 4000 · General Fund Income	71,994.84	65,100.23	126,172.15
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	134.42	134.13	285.95
4820 · 7 Cent Gas Tax Income	155.44	155.04	330.47
4850 · Rebuild Alabama Act	1,795.91	1,392.75	3,652.37
Total 4800 · Special Revenue Income	2,085.77	1,681.92	4,268.79
4923 · State Aid	238.87	0.00	238.87
4925 · Collection Development	125.00	0.00	125.00
Total Income	74,444.48	66,782.15	130,804.81
Gross Profit	74,444.48	66,782.15	130,804.81
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	2,500.00
5010 · Salaries			
5010A · Town Clerk	4,153.84	3,692.30	8,192.11
5010B · Librarian	2,453.50	1,520.00	4,673.50
5010D · Assistant Clerk and Admin	995.78	1,100.75	2,417.83
Total 5010 · Salaries	7,603.12	6,313.05	15,283.44
5011 · Payroll Taxes	(508.94)	519.93	258.47
5012 · Employee Retirement	512.73	300.56	924.69
5013 · Employee Insurance	551.00	511.00	551.00
5014 · Workers Compensation Fund, Inc.	409.00	0.00	409.00
5020 · Bank Charges	0.00	0.00	1.71
5021 · Recording Fees	29.00	0.00	29.00
5022 · Interest Expense	0.00	827.28	0.00
5025 · Office Supplies	0.00	196.84	180.48
5030 · Postage Expense	0.00	116.00	0.00
5035 · Telephone Expense	165.40	260.35	479.90
5036 · Electric Expense	182.21	191.80	429.16
5037 · Trash Collection	0.00	48.00	0.00
5038 · Building Maintenance	0.00	35.00	74.62

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5040 · Contract Labor			
5040C · Maintenance Employee	10.00	0.00	10.00
Total 5040 · Contract Labor	10.00	0.00	10.00
5065 · Prof/Attorney Fees	5,361.15	3,122.69	10,904.12
5067 · Dues & Membership	0.00	290.00	200.00
5070 · Insurance	963.00	0.00	963.00
5081 · Computer Expense	50.00	216.24	537.49
5085 · Town Hall Lease	700.00	700.00	700.00
5093 · Mileage Reimbursement	67.50	0.00	67.50
5095 · Miscellaneous	0.00	45.00	30.00
5098 · Charitable Contributions	0.00	850.00	1,350.00
5099 · Decorations	0.00	2,156.46	33.18
Total 5000 · General Government Department	17,345.17	17,950.20	35,916.76
5200 · Planning Commission			
5210 · Advertising	495.00	0.00	495.00
5225 · Legal Counsel	0.00	2,424.00	0.00
Total 5200 · Planning Commission	495.00	2,424.00	495.00
5300 · Library Expense			
5301 · Rent Expense	927.25	852.25	2,554.50
5302 · Electric Expense	65.30	63.74	146.56
5303 · Telephone Expense	0.00	30.29	0.00
5304 · Trash Expense	49.00	0.00	49.00
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	261.66
Total 5300 · Library Expense	1,041.55	946.28	2,639.04
6000 · Public Works			
6011 · Equipment Expense	312.39	23.55	386.93
6012 · Fuel expense	212.53	291.40	585.49
6015 · Street Sign Expense	65.00	78,877.57	155.00
6018 · Drainage	3,700.00	0.00	3,700.00
6025 · Bridge Expense	0.00	2,500.00	0.00
6027 · Riviera-Water Meter	167.58	8.32	214.63
6073 · Brush/Yard Waste	19.48	41.94	31.36
6076 · Professional Services	1,662.50	0.00	3,762.50
6095 · Maintenance Employee	3,215.00	1,336.50	6,392.81
8027 · Riviera-Lights	239.56	121.51	345.12
Total 6000 · Public Works	9,594.04	83,200.79	15,573.84
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	70.00	70.00	140.00
7000 · Public Safety			
7005 · Police Protection	5,875.00	5,875.00	11,750.00
7023 · Security	0.00	0.00	10.99
Total 7000 · Public Safety	5,875.00	5,875.00	11,760.99

**Town of Magnolia Springs General Fund
Profit & Loss
November 2022**

	Nov 22	Nov 21	Oct - Nov 22
9700 · FEMA Expenses			
9790G · CAT G Parks/Other	0.00	1,530.00	20,475.00
Total 9700 · FEMA Expenses	0.00	1,530.00	20,475.00
Total Expense	34,420.76	111,996.27	97,640.63
Net Ordinary Income	40,023.72	(45,214.12)	33,164.18
Net Income	40,023.72	(45,214.12)	33,164.18

Town of Magnolia Springs General Fund
Balance Sheet
As of November 30, 2022

	Nov 30, 22	Nov 30, 21
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	693,346.29	89,692.34
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,545.05	61,514.28
1170 · 4 & 5 Cent Gas Tax	20,628.14	18,895.83
1180 · 7 cent gas tax - United Bank	14,777.40	12,780.53
1185 · Capital Improvement Fund	40,463.52	32,062.01
1190 · Rebuild Alabama Act Bank Act	50,945.92	29,622.46
1819 · American Rescue Plan Act	155,975.43	97,736.89
1820 · Magnolia Springs Public Library	6,988.50	0.00
Total Checking/Savings	1,044,810.25	342,404.34
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	2,068,164.76	1,365,422.85
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	3,886,436.13	3,183,719.22
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 November 30, 2022

	Nov 30, 22	Nov 30, 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
	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	33,164.18	(51,702.92)
	3,619,097.78	2,526,325.02
Total Equity		
TOTAL LIABILITIES & EQUITY	3,886,436.13	3,183,719.22

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

Ordinary Income/Expense	Oct - Nov 22	Budget
Income		
4000 · General Fund Income		
4865 · Local Assessment Fee Trans	1.51	1.53
4300 · Business License Fees	583.60	4,285.20
4305 · Beer Tax	4,015.89	3,332.00
4310 · Wine Tax	171.07	167.36
4319 · Add Excise Tax City	18.41	17.62
4320 · Sales & Use Tax	87,851.02	79,000.00
4325 · Ad Valorem Tax	21,176.03	13,611.10
4326 · Financial Institution ExciseTax	2,247.01	0.00
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	54.55	56.42
4330 · Auto License, Reg. & Tag Tax	551.03	399.49
4332 · Local Gas Tax	5,323.10	4,818.18
4334 · Other, Misc. Tax	6.00	32.00
4335 · Riviera Utilities Franchise	0.00	0.00
4336 · Tobacco Tax	0.00	1,000.00
4339 · Sales/Use Tax - Motor Vehicles	1,440.93	1,403.40
4340 · Ad Valorem - Auto Sales	1,882.10	1,281.23
4341 · Sales/Use Tax - Boat	0.00	0.00
4380 · Interest Income	84.64	34.00
4400 · Planning/Zoning Income	110.00	0.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	0.00
4405 · Re-zoning Application	0.00	430.00
4410 · Land-Use Fees	337.00	225.00
4420 · Vacation Right-of-Way Fee	0.00	0.00
4630 · Golf Cart Permit Fee	225.00	325.00
4650 · Permit Fees	(300.00)	30.00
4655 · Citation Revenue	393.26	710.93
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	126,172.15	111,160.46
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	285.95	298.57
4820 · 7 Cent Gas Tax Income	330.47	344.95
4840 · Capital Improvement Fund	0.00	0.00
4850 · Rebuild Alabama Act	3,652.37	3,000.00
Total 4800 · Special Revenue Income	4,268.79	3,643.52
4900 · Grant Money	0.00	0.00
4923 · State Aid	238.87	
4925 · Collection Development	125.00	
Total Income	130,804.81	114,803.98
Gross Profit	130,804.81	114,803.98
Expense		
5000 · General Government Department		
5005 · Council Pay	2,500.00	2,500.00
5010 · Salaries		
5010A · Town Clerk	8,192.11	9,000.00
5010B · Librarian	4,673.50	4,766.70
5010D · Assistant Clerk and Admin	2,417.83	3,000.00
5010F · Librarian Assistant	0.00	1,950.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	15,283.44	18,716.70

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

	Oct - Nov 22	Budget
5011 · Payroll Taxes	258.47	1,184.00
5012 · Employee Retirement	924.69	1,300.00
5013 · Employee Insurance	551.00	50.00
5014 · Workers Compensation Fund, Inc.	409.00	0.00
5015 · Travel & Hotels	0.00	0.00
5020 · Bank Charges	1.71	0.00
5021 · Recording Fees	29.00	0.00
5022 · Interest Expense	0.00	0.00
5025 · Office Supplies	180.48	950.00
5030 · Postage Expense	0.00	230.00
5035 · Telephone Expense	479.90	600.00
5036 · Electric Expense	429.16	600.00
5037 · Trash Collection	0.00	48.00
5038 · Building Maintenance	74.62	416.71
5040 · Contract Labor		
5040C · Maintenance Employee	10.00	
Total 5040 · Contract Labor	10.00	
5045 · Election Expense	0.00	0.00
5050 · Training & Education	0.00	350.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	0.00	0.00
5065 · Prof/Attorney Fees	10,904.12	5,000.00
5066 · Consultant Fees	0.00	2,000.00
5067 · Dues & Membership	200.00	3,600.00
5070 · Insurance	963.00	0.00
5081 · Computer Expense	537.49	1,170.00
5085 · Town Hall Lease	700.00	1,400.00
5090 · Contractual Agreements	0.00	1,250.00
5091 · Special Contracts-Fire Dept	0.00	0.00
5092 · Land Purchase	0.00	0.00
5093 · Mileage Reimbursement	67.50	120.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	30.00	166.70
5096 · COVID-19 Expense	0.00	0.00
5097 · Property Taxes	0.00	0.00
5098 · Charitable Contributions	1,350.00	2,500.00
5099 · Decorations	33.18	5,000.00
Total 5000 · General Government Department	35,916.76	49,152.11
5200 · Planning Commission		
5210 · Advertising	495.00	0.00
5215 · Membership Fee	0.00	0.00
5220 · Postage	0.00	0.00
5225 · Legal Counsel	0.00	2,700.00
5230 · Recording Fees	0.00	0.00
5235 · Professional Services	0.00	6,000.00
5240 · Training	0.00	0.00
Total 5200 · Planning Commission	495.00	8,700.00
5300 · Library Expense		
5301 · Rent Expense	2,554.50	1,850.50
5302 · Electric Expense	146.56	166.70
5303 · Telephone Expense	0.00	100.00
5304 · Trash Expense	49.00	0.00
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	261.66	
Total 5300 · Library Expense	2,639.04	2,256.36

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

	Oct - Nov 22	Budget
6000 · Public Works		
6005 · Tree & Brush Trimming	0.00	16,000.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	386.93	2,500.00
6012 · Fuel expense	585.49	333.34
6015 · Street Sign Expense	155.00	833.34
6017 · Public Lands Maintenance	0.00	2,000.00
6018 · Drainage	3,700.00	2,000.00
6019 · Old Schoolyard	0.00	6,000.00
6020 · Street & ROW Repair	0.00	2,250.00
6022 · Sidewalks	0.00	4,000.00
6023 · Street Paving	0.00	25,000.00
6025 · Bridge Expense	0.00	0.00
6026 · Arbor Day Expense	0.00	0.00
6027 · Riviera-Water Meter	214.63	80.60
6070 · Miscellaneous	0.00	0.00
6073 · Brush/Yard Waste	31.36	600.00
6074 · Building Improvements	0.00	6,000.00
6076 · Professional Services	3,762.50	40,000.00
6095 · Maintenance Employee	6,392.81	6,666.70
6096 · Arboretum	0.00	1,000.00
8027 · Riviera-Lights	345.12	227.66
Total 6000 · Public Works	15,573.84	115,491.64
6040 · Tree Committee		
6042 · Tree Trimming	9,950.00	1,000.00
6040 · Tree Committee - Other	690.00	
Total 6040 · Tree Committee	10,640.00	1,000.00
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	140.00	0.00
7000 · Public Safety		
7005 · Police Protection	11,750.00	11,750.00
7023 · Security	10.99	0.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	11,760.99	11,750.00
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	20,475.00	0.00
9700 · FEMA Expenses - Other	0.00	0.00
Total 9700 · FEMA Expenses	20,475.00	0.00

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

	<u>Oct - Nov 22</u>	<u>Budget</u>
9750 - Capital Outlay	0.00	0.00
Total Expense	97,640.63	188,350.11
Net Ordinary Income	33,164.18	(73,546.13)
Net Income	<u>33,164.18</u>	<u>(73,546.13)</u>