

Town of Magnolia Springs General Fund
Profit & Loss
October 2022

	Oct 22	Oct 21	Oct 22
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4300 · Business License Fees	187.00	174.00	187.00
4305 · Beer Tax	2,028.98	1,942.60	2,028.98
4310 · Wine Tax	75.33	133.20	75.33
4319 · Add Excise Tax City	9.68	10.20	9.68
4320 · Sales & Use Tax	45,973.39	35,865.04	45,973.39
4329 · Petroleum Fees	27.62	29.84	27.62
4330 · Auto License, Reg. & Tag Tax	253.77	228.06	253.77
4332 · Local Gas Tax	2,881.54	4,592.55	2,881.54
4339 · Sales/Use Tax - Motor Vehicles	987.31	808.38	987.31
4340 · Ad Valorem - Auto Sales	1,019.13	842.39	1,019.13
4380 · Interest Income	42.80	17.04	42.80
4400 · Planning/Zoning Income	110.00	110.00	110.00
4410 · Land-Use Fees	150.00	50.00	150.00
4630 · Golf Cart Permit Fee	125.00	125.00	125.00
4655 · Citation Revenue	305.76	150.97	305.76
Total 4000 · General Fund Income	54,177.31	45,079.27	54,177.31
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	151.53	167.99	151.53
4820 · 7 Cent Gas Tax Income	175.03	194.39	175.03
4850 · Rebuild Alabama Act	1,856.46	1,515.35	1,856.46
Total 4800 · Special Revenue Income	2,183.02	1,877.73	2,183.02
Total Income	56,360.33	46,957.00	56,360.33
Gross Profit	56,360.33	46,957.00	56,360.33
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	1,250.00
5010 · Salaries			
5010A · Town Clerk	4,038.27	3,692.30	4,038.27
5010B · Librarian	2,220.00	1,520.00	2,220.00
5010D · Assistant Clerk and Admin	1,422.05	0.00	1,422.05
Total 5010 · Salaries	7,680.32	5,212.30	7,680.32
5011 · Payroll Taxes	767.41	398.74	767.41
5012 · Employee Retirement	411.96	300.56	411.96
5013 · Employee Insurance	0.00	511.00	0.00
5020 · Bank Charges	1.71	0.00	1.71
5022 · Interest Expense	0.00	800.58	0.00
5025 · Office Supplies	180.48	442.08	180.48
5030 · Postage Expense	0.00	7.58	0.00
5035 · Telephone Expense	314.50	261.73	314.50
5036 · Electric Expense	246.95	197.38	246.95
5038 · Building Maintenance	74.62	65.00	74.62
5050 · Training & Education	0.00	285.00	0.00
5065 · Prof/Attorney Fees	5,542.97	1,184.82	5,542.97
5067 · Dues & Membership	200.00	0.00	200.00
5070 · Insurance	0.00	963.00	0.00
5081 · Computer Expense	487.49	216.24	487.49
5085 · Town Hall Lease	0.00	700.00	0.00
5093 · Mileage Reimbursement	0.00	24.42	0.00
5095 · Miscellaneous	30.00	0.00	30.00
5098 · Charitable Contributions	1,350.00	0.00	1,350.00
5099 · Decorations	33.18	0.00	33.18
Total 5000 · General Government Department	18,571.59	12,820.43	18,571.59
5300 · Library Expense			
5301 · Rent Expense	1,627.25	852.25	1,627.25
5302 · Electric Expense	81.26	78.70	81.26
5303 · Telephone Expense	0.00	30.37	0.00
5305 · Insurance Expense	(516.00)	0.00	(516.00)
5307 · B.C. Cooperative Fee	143.32	139.99	143.32
5320 · Miscellaneous Expense	261.66	0.00	261.66
Total 5300 · Library Expense	1,597.49	1,101.31	1,597.49

Town of Magnolia Springs General Fund
Profit & Loss
October 2022

	Oct 22	Oct 21	Oct 22
6000 · Public Works			
6011 · Equipment Expense	74.54	1,047.18	74.54
6012 · Fuel expense	372.96	0.00	372.96
6015 · Street Sign Expense	90.00	0.00	90.00
6027 · Riviera-Water Meter	47.05	8.32	47.05
6073 · Brush/Yard Waste	11.88	40.86	11.88
6074 · Building Improvements	0.00	6,200.00	0.00
6076 · Professional Services	2,100.00	0.00	2,100.00
6095 · Maintenance Employee	3,177.81	1,361.81	3,177.81
8027 · Riviera-Lights	105.56	121.39	105.56
Total 6000 · Public Works	5,979.80	8,779.56	5,979.80
6040 · Tree Committee			
6042 · Tree Trimming	9,950.00	0.00	9,950.00
6040 · Tree Committee - Other	690.00	0.00	690.00
Total 6040 · Tree Committee	10,640.00	0.00	10,640.00
66000 · Payroll Expenses	70.00	70.00	70.00
7000 · Public Safety			
7005 · Police Protection	5,875.00	5,875.00	5,875.00
7023 · Security	10.99	0.00	10.99
Total 7000 · Public Safety	5,885.99	5,875.00	5,885.99
9700 · FEMA Expenses			
9790A · CAT A Debris Removal /Bridge	0.00	24,799.50	0.00
9790G · CAT G Parks/Other	20,475.00	0.00	20,475.00
Total 9700 · FEMA Expenses	20,475.00	24,799.50	20,475.00
Total Expense	63,219.87	53,445.80	63,219.87
Net Ordinary Income	(6,859.54)	(6,488.80)	(6,859.54)
Net Income	(6,859.54)	(6,488.80)	(6,859.54)

Town of Magnolia Springs General Fund
Balance Sheet
As of October 31, 2022

	Oct 31, 22	Oct 31, 21
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	651,825.05	136,598.76
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,542.52	61,511.75
1170 · 4 & 5 Cent Gas Tax	20,492.87	18,760.93
1180 · 7 cent gas tax - United Bank	14,621.35	12,624.96
1185 · Capital Improvement Fund	40,461.86	32,060.69
1190 · Rebuild Alabama Act Bank Act	49,147.92	28,228.50
1819 · American Rescue Plan Act	159,668.95	97,732.87
1820 · Magnolia Springs Public Library	6,886.01	0.00
Total Checking/Savings	1,004,786.53	387,618.46
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	2,028,141.04	1,410,636.97
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	3,846,412.41	3,228,933.34
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
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
Total Long Term Liabilities	215,186.02	605,175.87
Total Liabilities	267,338.35	657,394.20

Town of Magnolia Springs General Fund
Balance Sheet
As of October 31, 2022

	<u>Oct 31, 22</u>	<u>Oct 31, 21</u>
Equity		
3000 · Unrestricted Fund Balance	3,523,976.60	2,516,070.94
3100 · Restricted Funds	61,957.00	61,957.00
Net Income	(6,859.54)	(6,488.80)
Total Equity	<u>3,579,074.06</u>	<u>2,571,539.14</u>
TOTAL LIABILITIES & EQUITY	<u><u>3,846,412.41</u></u>	<u><u>3,228,933.34</u></u>

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

	Oct '22 - Sep 23	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 Local Assessment Fee Trans	1.51	6.60
4300 · Business License Fees	521.60	84,309.58
4305 · Beer Tax	4,015.89	19,992.00
4310 · Wine Tax	171.07	1,994.11
4319 · Add Excise Tax City	18.41	105.80
4320 · Sales & Use Tax	50,386.10	474,000.00
4325 · Ad Valorem Tax	5,478.14	81,666.60
4326 · Financial Institution ExciseTax	2,247.01	6,150.25
4327 · ABC Profits	0.00	182.49
4329 · Petroleum Fees	54.55	336.77
4330 · Auto License, Reg. & Tag Tax	274.65	2,077.96
4332 · Local Gas Tax	2,881.54	36,744.01
4334 · Other, Misc. Tax	0.00	301.38
4335 · Riviera Utilities Franchise	0.00	62,073.53
4336 · Tobacco Tax	0.00	6,000.00
4339 · Sales/Use Tax - Motor Vehicles	987.31	12,720.13
4340 · Ad Valorem - Auto Sales	1,019.13	6,413.20
4341 · Sales/Use Tax - Boat	0.00	403.77
4380 · Interest Income	42.80	204.00
4400 · Planning/Zoning Income	110.00	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	262.00	1,550.00
4420 · Vacation Right-of-Way Fee	0.00	0.00
4630 · Golf Cart Permit Fee	225.00	850.00
4650 · Permit Fees	0.00	470.00
4655 · Citation Revenue	393.26	2,686.53
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	69,089.97	802,687.71
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	285.95	1,825.49
4820 · 7 Cent Gas Tax Income	330.47	2,109.79
4840 · Capital Improvement Fund	0.00	8,319.97
4850 · Rebuild Alabama Act	3,652.37	18,000.00
Total 4800 · Special Revenue Income	4,268.79	30,255.25
4900 · Grant Money	0.00	0.00
4923 · State Aid	238.87	
4925 · Collection Development	125.00	
Total Income	73,722.63	832,942.96
Gross Profit	73,722.63	832,942.96
Expense		
5000 · General Government Department		
5005 · Council Pay	1,250.00	15,000.00
5010 · Salaries		
5010A · Town Clerk	6,115.19	54,000.00
5010B · Librarian	3,523.50	28,600.00
5010D · Assistant Clerk and Admin	1,725.93	18,000.00
5010F · Librarian Assistant	0.00	11,700.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	11,364.62	112,300.00

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Profit & Loss Budget Overview
 October 2022 through September 2023

	Oct '22 - Sep 23	Budget
5011 · Payroll Taxes	(214.17)	7,104.00
5012 · Employee Retirement	924.69	7,800.00
5013 · Employee Insurance	0.00	3,416.00
5014 · Workers Compensation Fund, Inc.	409.00	1,320.00
5015 · Travel & Hotels	0.00	2,000.00
5020 · Bank Charges	1.71	34.15
5021 · Recording Fees	75.87	98.00
5022 · Interest Expense	0.00	4,000.00
5025 · Office Supplies	180.48	5,700.00
5030 · Postage Expense	0.00	1,380.00
5035 · Telephone Expense	479.90	3,600.00
5036 · Electric Expense	429.16	3,600.00
5037 · Trash Collection	0.00	144.00
5038 · Building Maintenance	74.62	2,500.00
5045 · Election Expense	0.00	0.00
5050 · Training & Education	0.00	2,100.00
5060 · Office Equipment/Furniture	0.00	0.00
5063 · CPA-Audit	0.00	8,000.00
5065 · Prof/Attorney Fees	5,542.97	30,000.00
5066 · Consultant Fees	0.00	2,000.00
5067 · Dues & Membership	200.00	3,600.00
5070 · Insurance	963.00	9,318.00
5080 · Web Site Expense	0.00	0.00
5081 · Computer Expense	537.49	7,020.00
5085 · Town Hall Lease	0.00	8,400.00
5090 · Contractual Agreements	0.00	7,500.00
5091 · Special Contracts-Fire Dept	0.00	10,000.00
5092 · Land Purchase	0.00	0.00
5093 · Mileage Reimbursement	67.50	720.00
5094 · Depreciation Expense	0.00	44,379.31
5095 · Miscellaneous	30.00	1,000.00
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	23,700.02	311,533.46
5200 · Planning Commission		
5210 · Advertising	495.00	0.00
5215 · Membership Fee	0.00	0.00
5220 · Postage	0.00	114.59
5225 · Legal Counsel	0.00	2,700.00
5230 · Recording Fees	0.00	286.00
5235 · Professional Services	0.00	6,000.00
5240 · Training	0.00	0.00
Total 5200 · Planning Commission	495.00	9,100.59
5300 · Library Expense		
5301 · Rent Expense	1,627.25	11,103.00
5302 · Electric Expense	146.56	1,000.00
5303 · Telephone Expense	0.00	600.00
5304 · Trash Expense	0.00	192.00
5305 · Insurance Expense	(516.00)	1,255.00
5307 · B.C. Cooperative Fee	143.32	1,088.16
5312 · COVID19 Expense	0.00	0.00
5320 · Miscellaneous Expense	261.66	0.00
Total 5300 · Library Expense	1,662.79	15,238.16

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

	Oct '22 - Sep 23	Budget
6000 · Public Works		
6005 · Tree & Brush Trimming	0.00	16,000.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	322.06	15,000.00
6012 · Fuel expense	372.96	2,000.04
6015 · Street Sign Expense	155.00	5,000.04
6017 · Public Lands Maintenance	0.00	12,000.00
6018 · Drainage	3,700.00	12,000.00
6019 · Old Schoolyard	0.00	36,000.00
6020 · Street & ROW Repair	0.00	13,500.00
6022 · Sidewalks	0.00	24,000.00
6023 · Street Paving	0.00	150,000.00
6025 · Bridge Expense	0.00	2,500.00
6026 · Arbor Day Expense	0.00	469.69
6027 · Riviera-Water Meter	214.63	250.95
6070 · Miscellaneous	0.00	0.00
6073 · Brush/Yard Waste	31.36	600.00
6074 · Building Improvements	0.00	36,000.00
6076 · Professional Services	3,762.50	40,000.00
6095 · Maintenance Employee	4,822.81	40,000.00
6096 · Arboretum	0.00	6,000.00
8027 · Riviera-Lights	345.12	1,465.03
Total 6000 · Public Works	13,726.44	412,785.75
6040 · Tree Committee		
6042 · Tree Trimming	9,950.00	6,000.00
6040 · Tree Committee - Other	690.00	
Total 6040 · Tree Committee	10,640.00	6,000.00
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	1,610.00
7000 · Public Safety		
7005 · Police Protection	11,750.00	70,500.00
7023 · Security	10.99	6,175.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	11,760.99	76,675.00
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 Overview
October 2022 through September 2023

	Oct '22 - Sep 23	Budget
9750 · Capital Outlay	0.00	0.00
9998 · Voided Check	0.00	0.00
Total Expense	82,600.24	832,942.96
Net Ordinary Income	(8,877.61)	0.00
Net Income	(8,877.61)	0.00