

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

	Jul 31, 22	Jul 31, 21
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	543,271.70	314,721.65
1122 · General Fund Petty Cash	140.00	100.00
1150 · Tiered Money Market	61,534.76	61,504.00
1160 · CD #344255	0.00	2.48
1161 · CD #355610	0.00	3,713.63
1170 · 4 & 5 Cent Gas Tax	20,049.67	18,269.59
1180 · 7 cent gas tax - United Bank	14,110.45	12,057.70
1185 · Capital Improvement Fund	40,456.76	32,056.65
1190 · Rebuild Alabama Act Bank Act	43,737.81	23,813.98
1819 · American Rescue Plan Act	195,696.36	0.00
1820 · Magnolia Springs Public Library	7,936.02	0.00
Total Checking/Savings	926,933.53	466,239.68
Other Current Assets		
12100 · Inventory Asset	3,300.00	3,300.00
15000 · Accounts Receivable - Taxes	14,511.76	14,119.42
15200 · Other Receivable	1,005,206.75	105,019.19
Total Other Current Assets	1,023,018.51	122,438.61
Total Current Assets	1,949,952.04	588,678.29
Fixed Assets		
1900 · Fixed Assets		
1910 · Roads	1,361,934.78	1,338,457.67
1920 · Bridge	406,122.48	344,370.00
1930 · Land	516,401.01	516,426.01
1940 · Leashold Improvements	48,461.57	36,911.00
1945 · Vehicle and Equip	37,214.69	28,976.00
1950 · Accumulated Depreciation	(561,838.16)	(511,049.62)
Total 1900 · Fixed Assets	1,808,296.37	1,754,091.06
Total Fixed Assets	1,808,296.37	1,754,091.06
Other Assets		
1990 · Deferred Outflows - Pensions	9,975.00	2,896.00
Total Other Assets	9,975.00	2,896.00
TOTAL ASSETS	3,768,223.41	2,345,665.35
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	0.00	5,716.88
Total Accounts Payable	0.00	5,716.88
Other Current Liabilities		
2010 · Accrued Accounts Payable	42,170.99	6,412.60
2020 · AP Retainage Contracts	0.00	33,539.42
2100 · Payroll Liabilities		
2101 · Federal W/H & PR Taxes Payable	(59.43)	19.27
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)	79.04

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As of July 31, 2022

	Jul 31, 22	Jul 31, 21
2200 · Deferred Inflows - Pensions	10,047.00	6,523.00
Total Other Current Liabilities	52,152.33	46,554.06
Total Current Liabilities	52,152.33	52,270.94
Long Term Liabilities		
2300 · Net Pension Liability	19,536.00	14,630.00
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	600,269.87
Total Liabilities	267,338.35	652,540.81
Equity		
3000 · Unrestricted Fund Balance	2,516,070.94	2,328,249.00
3100 · Restricted Funds	61,957.00	38,814.00
Net Income	922,857.12	(673,938.46)
Total Equity	3,500,885.06	1,693,124.54
TOTAL LIABILITIES & EQUITY	3,768,223.41	2,345,665.35

Town of Magnolia Springs General Fund
Profit & Loss Budget vs. Actual
 October 2021 through September 2022

	Oct '21 - Sep 22	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 Local Assessment Fee Trans	5.21	10.66
4300 · Business License Fees	84,728.99	84,996.00
4305 · Beer Tax	20,030.26	24,000.00
4310 · Wine Tax	1,323.18	1,800.00
4319 · Add Excise Tax City	95.98	2,747.52
4320 · Sales & Use Tax	398,979.01	316,800.00
4325 · Ad Valorem Tax	67,199.30	66,000.00
4326 · Financial Institution ExciseTax	8,631.77	4,698.05
4327 · ABC Profits	0.00	158.81
4329 · Petroleum Fees	293.31	300.00
4330 · Auto License, Reg. & Tag Tax	2,137.55	1,800.00
4332 · Local Gas Tax	30,133.36	25,008.00
4334 · Other, Misc. Tax	274.61	0.00
4335 · Riviera Utilities Franchise	0.00	62,000.00
4339 · Sales/Use Tax - Motor Vehicles	7,503.20	6,000.00
4340 · Ad Valorem - Auto Sales	7,448.49	5,400.00
4341 · Sales/Use Tax - Boat	3,520.76	360.00
4380 · Interest Income	265.79	2,400.00
4385 · Property Income	0.00	0.00
4400 · Planning/Zoning Income	980.00	600.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	183.00
4405 · Re-zoning Application	0.00	0.00
4410 · Land-Use Fees	1,160.00	1,380.00
4420 · Vacation Right-of-Way Fee	0.00	10.00
4630 · Golf Cart Permit Fee	300.00	480.00
4650 · Permit Fees	640.00	290.00
4655 · Citation Revenue	2,157.34	2,700.00
4660 · Property Rental	350.00	
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	656,894.59	0.00
4700 · Miscellaneous Income - Other	1,632.00	2.85
Total 4700 · Miscellaneous Income	658,526.59	2.85
4707 · Cares Act	0.00	0.00
Total 4000 · General Fund Income	1,296,684.70	610,124.89
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	1,587.49	1,680.00
4820 · 7 Cent Gas Tax Income	1,834.18	1,920.00
4840 · Capital Improvement Fund	8,382.87	8,400.00
4850 · Rebuild Alabama Act	18,802.58	18,000.00
Total 4800 · Special Revenue Income	30,607.12	30,000.00
4900 · Grant Money	0.00	0.00
4920 · FOMSPL Donation Librarian Hours	10,000.00	
4921 · Library Misc Income	1,856.64	
Total Income	1,339,148.46	640,124.89
Gross Profit	1,339,148.46	640,124.89
Expense		
5000 · General Government Department		
5005 · Council Pay	12,500.00	15,000.00

Town of Magnolia Springs General Fund
Profit & Loss Budget vs. Actual
October 2021 through September 2022

	Oct '21 - Sep 22	Budget
5010 · Salaries		
5010A · Town Clerk	42,461.45	50,000.00
5010B · Librarian	21,309.00	19,759.98
5010D · Assistant Clerk and Admin	10,365.75	17,820.00
5010F · Librarian Assistant	0.00	0.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	74,136.20	87,579.98
5011 · Payroll Taxes	6,480.22	6,720.00
5012 · Employee Retirement	4,888.76	4,200.00
5013 · Employee Insurance	5,430.00	6,180.00
5014 · Workers Compensation Fund, Inc.	1,520.00	899.00
5015 · Travel & Hotels	331.20	1,500.00
5020 · Bank Charges	5.00	24.00
5021 · Recording Fees	0.00	180.00
5022 · Interest Expense	4,643.30	5,160.00
5025 · Office Supplies	3,437.17	5,400.00
5030 · Postage Expense	1,165.83	1,500.00
5035 · Telephone Expense	3,189.56	3,144.00
5036 · Electric Expense	2,207.97	2,400.00
5037 · Trash Collection	192.00	192.00
5038 · Building Maintenance	854.89	4,000.00
5045 · Election Expense	0.00	0.00
5050 · Training & Education	610.00	3,420.00
5060 · Office Equipment/Furniture	0.00	600.00
5063 · CPA-Audit	7,995.00	8,000.00
5065 · Prof/Attorney Fees	19,067.86	30,000.00
5066 · Consultant Fees	2,160.00	2,000.00
5067 · Dues & Membership	1,088.43	3,600.00
5070 · Insurance	9,058.00	9,480.00
5081 · Computer Expense	6,808.12	3,840.00
5085 · Town Hall Lease	7,000.00	8,400.00
5090 · Contractual Agreements	5,100.00	5,136.00
5091 · Special Contracts-Fire Dept	10,000.00	10,000.00
5092 · Land Purchase	0.00	0.00
5093 · Mileage Reimbursement	296.85	720.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	304.73	600.00
5096 · COVID-19 Expense	0.00	0.00
5097 · Property Taxes	0.00	0.00
5098 · Charitable Contributions	2,500.00	2,000.00
5099 · Decorations	2,416.28	4,000.00
Total 5000 · General Government Department	195,387.37	235,874.98
5200 · Planning Commission		
5210 · Advertising	0.00	25.00
5215 · Membership Fee	0.00	780.00
5220 · Postage	0.00	0.00
5225 · Legal Counsel	1,641.36	0.00
5230 · Recording Fees	0.00	0.00
5235 · Professional Services	700.00	6,000.00
5240 · Training	0.00	2,000.00
Total 5200 · Planning Commission	2,341.36	8,805.00

Town of Magnolia Springs General Fund
Profit & Loss Budget vs. Actual
 October 2021 through September 2022

	Oct '21 - Sep 22	Budget
5300 · Library Expense		
5301 · Rent Expense	8,972.50	10,500.00
5302 · Electric Expense	749.95	900.00
5303 · Telephone Expense	331.64	600.00
5304 · Trash Expense	144.00	192.00
5305 · Insurance Expense	1,266.00	1,300.00
5307 · B.C. Cooperative Fee	1,433.49	1,100.00
5312 · COVID19 Expense	0.00	0.00
5320 · Miscellaneous Expense	2,133.27	
5300 · Library Expense - Other	278.00	
Total 5300 · Library Expense	15,308.85	14,592.00
6000 · Public Works		
6005 · Tree & Brush Trimming	9,350.00	1,500.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	3,198.50	15,000.00
6012 · Fuel expense	2,222.18	1,500.00
6015 · Street Sign Expense	6,084.57	1,800.00
6017 · Public Lands Maintenance	0.00	0.00
6018 · Drainage	0.00	0.00
6019 · Old Schoolyard	0.00	0.00
6020 · Street & ROW Repair	6,697.29	200,087.91
6022 · Sidewalks	0.00	0.00
6023 · Street Paving	0.00	0.00
6025 · Bridge Expense	4,900.00	1,000.00
6026 · Arbor Day Expense	0.00	500.00
6027 · Riviera-Water Meter	214.09	600.00
6070 · Miscellaneous	42,280.86	200.00
6073 · Brush/Yard Waste	316.28	600.00
6074 · Building Improvements	14,750.00	0.00
6076 · Professional Services	10,150.00	25,000.00
6095 · Maintenance Employee	31,802.69	0.00
8027 · Riviera-Lights	1,277.82	1,500.00
Total 6000 · Public Works	133,244.28	249,287.91
6040 · Tree Committee		
6042 · Tree Trimming	5,180.00	3,000.00
Total 6040 · Tree Committee	5,180.00	3,000.00
6100 · Public Lands & Beautification		
8005 · Supplies	857.70	360.00
8007 · Signage	117.00	600.00
8014 · Contract Labor		
8014A · Maintenance Employee	0.00	0.00
Total 8014 · Contract Labor	0.00	0.00
8026 · Projects & Maintenance	0.00	2,000.00
Total 6100 · Public Lands & Beautification	974.70	2,960.00
66000 · Payroll Expenses	870.00	0.00
7000 · Public Safety		
7005 · Police Protection	64,625.00	70,500.00
7023 · Security	5,780.00	1,000.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	70,405.00	71,500.00
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 vs. Actual
October 2021 through September 2022

	Oct '21 - Sep 22	Budget
9700 · FEMA Expenses		
9790A · CAT A Debris Removal /Bridge	37,374.50	0.00
9790G · CAT G Parks/Other	1,530.00	30,000.00
9700 · FEMA Expenses - Other	0.00	105.00
Total 9700 · FEMA Expenses	38,904.50	30,105.00
9750 · Capital Outlay	0.00	0.00
9998 · Voided Check	0.00	
Total Expense	462,616.06	616,124.89
Net Ordinary Income	876,532.40	24,000.00
Net Income	876,532.40	24,000.00

Town of Magnolia Springs General Fund
Profit & Loss
July 2022

	Jul 22	Jul 21	Oct '21 - Jul 22
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	0.00	0.00	3.24
4300 · Business License Fees	187.69	605.28	84,604.99
4305 · Beer Tax	2,372.69	2,596.73	17,811.12
4310 · Wine Tax	107.42	102.71	1,234.77
4319 · Add Excise Tax City	9.27	10.01	87.53
4320 · Sales & Use Tax	42,779.74	37,774.33	395,365.56
4325 · Ad Valorem Tax	0.00	0.00	67,199.30
4326 · Financial Institution ExciseTax	2,750.93	3,771.63	8,631.77
4329 · Petroleum Fees	27.72	30.08	266.09
4330 · Auto License, Reg. & Tag Tax	252.15	219.37	1,897.02
4332 · Local Gas Tax	4,247.15	3,223.59	28,314.56
4334 · Other, Misc. Tax	0.00	0.00	274.61
4339 · Sales/Use Tax - Motor Vehicles	161.51	1,713.68	7,422.45
4340 · Ad Valorem - Auto Sales	925.64	891.57	6,134.31
4341 · Sales/Use Tax - Boat	38.02	39.90	1,567.47
4380 · Interest Income	36.06	17.89	265.79
4400 · Planning/Zoning Income	0.00	0.00	690.00
4410 · Land-Use Fees	75.00	125.00	1,085.00
4630 · Golf Cart Permit Fee	0.00	25.00	300.00
4650 · Permit Fees	420.00	400.00	630.00
4655 · Citation Revenue	182.82	172.42	2,157.34
4660 · Property Rental	0.00	0.00	350.00
4700 · Miscellaneous Income			
4000A · FEMA Sally Reimbursement	0.00	5,388.44	656,894.59
4700 · Miscellaneous Income - Other	146.00	0.00	1,632.00
Total 4700 · Miscellaneous Income	146.00	5,388.44	658,526.59
Total 4000 · General Fund Income	54,719.81	57,107.63	1,284,819.51
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	154.51	169.65	1,449.46
4820 · 7 Cent Gas Tax Income	178.48	196.22	1,674.86
4840 · Capital Improvement Fund	0.00	0.00	8,382.87
4850 · Rebuild Alabama Act	1,859.40	1,525.54	17,011.08
Total 4800 · Special Revenue Income	2,192.39	1,891.41	28,518.27
4920 · FOMSPL Donation Librarian Hours	0.00	0.00	10,000.00
4921 · Library Misc Income	1,523.32	0.00	1,856.64
Total Income	58,435.52	58,999.04	1,325,194.42
Gross Profit	58,435.52	58,999.04	1,325,194.42
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	12,500.00
5010 · Salaries			
5010A · Town Clerk	3,692.30	3,692.30	38,769.15
5010B · Librarian	2,006.00	1,520.00	18,994.00
5010D · Assistant Clerk and Admin	879.75	522.00	9,252.25
Total 5010 · Salaries	6,578.05	5,734.30	67,015.40

Town of Magnolia Springs General Fund
Profit & Loss
July 2022

	Jul 22	Jul 21	Oct '21 - Jul 22
5011 · Payroll Taxes	532.76	456.22	5,905.00
5012 · Employee Retirement	463.85	319.76	3,897.76
5013 · Employee Insurance	551.00	511.00	4,879.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	1,520.00
5015 · Travel & Hotels	0.00	0.00	331.20
5020 · Bank Charges	0.00	0.00	5.00
5022 · Interest Expense	0.00	800.59	4,643.30
5025 · Office Supplies	313.26	210.78	2,647.97
5030 · Postage Expense	99.69	42.00	1,165.83
5035 · Telephone Expense	301.80	262.98	2,887.76
5036 · Electric Expense	0.00	209.57	1,765.81
5037 · Trash Collection	0.00	0.00	144.00
5038 · Building Maintenance	80.00	35.00	819.89
5050 · Training & Education	0.00	0.00	610.00
5060 · Office Equipment/Furniture	0.00	1,449.99	0.00
5063 · CPA-Audit	7,995.00	0.00	7,995.00
5065 · Prof/Attorney Fees	2,193.72	75.00	16,885.86
5066 · Consultant Fees	0.00	0.00	2,160.00
5067 · Dues & Membership	692.23	595.76	1,088.43
5070 · Insurance	0.00	0.00	9,058.00
5081 · Computer Expense	3,659.26	212.25	6,598.36
5085 · Town Hall Lease	700.00	1,400.00	7,000.00
5090 · Contractual Agreements	0.00	0.00	5,100.00
5091 · Special Contracts-Fire Dept	0.00	0.00	10,000.00
5093 · Mileage Reimbursement	0.00	121.98	296.85
5095 · Miscellaneous	106.00	0.00	304.73
5098 · Charitable Contributions	500.00	0.00	2,500.00
5099 · Decorations	0.00	0.00	2,416.28
Total 5000 · General Government Department	26,016.62	13,687.18	182,141.43
5200 · Planning Commission			
5225 · Legal Counsel	0.00	648.00	1,557.36
5235 · Professional Services	0.00	0.00	700.00
Total 5200 · Planning Commission	0.00	648.00	2,257.36
5300 · Library Expense			
5301 · Rent Expense	927.25	1,704.50	8,972.50
5302 · Electric Expense	74.34	70.02	671.32
5303 · Telephone Expense	30.72	30.42	300.68
5304 · Trash Expense	0.00	0.00	144.00
5305 · Insurance Expense	0.00	0.00	1,266.00
5307 · B.C. Cooperative Fee	1,014.00	949.00	1,433.49
5320 · Miscellaneous Expense	2,060.48	0.00	2,133.27
5300 · Library Expense - Other	0.00	0.00	278.00
Total 5300 · Library Expense	4,106.79	2,753.94	15,199.26
6000 · Public Works			
6005 · Tree & Brush Trimming	0.00	0.00	9,350.00
6011 · Equipment Expense	371.86	727.71	3,108.56
6012 · Fuel expense	393.80	9.00	1,896.18
6015 · Street Sign Expense	125.70	4,495.00	5,509.57
6020 · Street & ROW Repair	0.00	0.00	6,697.29
6025 · Bridge Expense	0.00	0.00	4,900.00
6027 · Riviera-Water Meter	69.98	8.32	176.21
6070 · Miscellaneous	8,000.00	0.00	19,480.86
6073 · Brush/Yard Waste	13.72	179.13	270.74
6074 · Building Improvements	0.00	0.00	14,750.00
6076 · Professional Services	3,062.50	0.00	8,050.00
6095 · Maintenance Employee	2,688.19	3,159.00	30,238.38
8027 · Riviera-Lights	105.56	121.48	1,172.26
Total 6000 · Public Works	14,831.31	8,699.64	105,600.05

Town of Magnolia Springs General Fund
Profit & Loss
July 2022

	Jul 22	Jul 21	Oct '21 - Jul 22
6040 · Tree Committee			
6042 · Tree Trimming	0.00	0.00	5,180.00
Total 6040 · Tree Committee	0.00	0.00	5,180.00
6100 · Public Lands & Beautification			
8005 · Supplies	0.00	0.00	857.70
8007 · Signage	117.00	0.00	117.00
Total 6100 · Public Lands & Beautification	117.00	0.00	974.70
66000 · Payroll Expenses	70.00	70.00	800.00
7000 · Public Safety			
7005 · Police Protection	11,750.00	5,875.00	58,750.00
7023 · Security	2,580.00	1,400.00	5,105.00
Total 7000 · Public Safety	14,330.00	7,275.00	63,855.00
9700 · FEMA Expenses			
9790A · CAT A Debris Removal /Bridge	0.00	0.00	24,799.50
9790G · CAT G Parks/Other	0.00	1,995.00	1,530.00
Total 9700 · FEMA Expenses	0.00	1,995.00	26,329.50
9998 · Voided Check	0.00	0.00	0.00
Total Expense	59,471.72	35,128.76	402,337.30
Net Ordinary Income	(1,036.20)	23,870.28	922,857.12
Net Income	(1,036.20)	23,870.28	922,857.12