

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

	Jun 30, 22	Jun 30, 21
ASSETS		
Current Assets		
Checking/Savings		
1120 · Gen Fund II - UB New GF 9861	546,016.09	195,025.11
1122 · General Fund Petty Cash	100.00	100.00
1150 · Tiered Money Market	61,532.15	61,501.39
1160 · CD #344255	0.00	2.48
1161 · CD #355610	0.00	3,713.63
1170 · 4 & 5 Cent Gas Tax	19,894.31	18,099.17
1180 · 7 cent gas tax - United Bank	13,931.37	11,860.97
1185 · Capital Improvement Fund	40,455.04	32,055.29
1190 · Rebuild Alabama Act Bank Act	41,876.57	22,287.45
1819 · American Rescue Plan Act	97,866.39	0.00
1820 · Magnolia Springs Public Library	8,472.80	0.00
Total Checking/Savings	830,144.72	344,645.49
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	1,853,163.23	467,084.10
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	3,671,434.60	2,224,071.16
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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	Jun 30, 22	Jun 30, 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	97,825.01	0.00
Total Long Term Liabilities	117,361.01	502,545.96
Total Liabilities	169,513.34	554,816.90
Equity		
3000 · Unrestricted Fund Balance	2,516,070.94	2,328,249.00
3100 · Restricted Funds	61,957.00	38,814.00
Net Income	923,893.32	(697,808.74)
Total Equity	3,501,921.26	1,669,254.26
TOTAL LIABILITIES & EQUITY	3,671,434.60	2,224,071.16

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

	Oct '21 - Jun 22	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 Local Assessment Fee Trans	3.24	10.23
4300 · Business License Fees	84,417.30	63,747.00
4305 · Beer Tax	15,438.43	18,000.00
4310 · Wine Tax	1,127.35	1,350.00
4319 · Add Excise Tax City	78.26	0.00
4320 · Sales & Use Tax	352,585.82	237,600.00
4325 · Ad Valorem Tax	67,199.30	49,500.00
4326 · Financial Institution ExciseTax	5,880.84	1,224.90
4327 · ABC Profits	0.00	0.00
4329 · Petroleum Fees	238.37	225.00
4330 · Auto License, Reg. & Tag Tax	1,644.87	1,350.00
4332 · Local Gas Tax	24,067.41	18,756.00
4334 · Other, Misc. Tax	274.61	0.00
4335 · Riviera Utilities Franchise	0.00	0.00
4339 · Sales/Use Tax - Motor Vehicles	7,260.94	4,500.00
4340 · Ad Valorem - Auto Sales	5,208.67	4,050.00
4341 · Sales/Use Tax - Boat	1,529.45	270.00
4380 · Interest Income	229.73	1,800.00
4385 · Property Income	0.00	0.00
4400 · Planning/Zoning Income	690.00	450.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	167.50
4405 · Re-zoning Application	0.00	0.00
4410 · Land-Use Fees	1,010.00	1,035.00
4420 · Vacation Right-of-Way Fee	0.00	0.00
4630 · Golf Cart Permit Fee	300.00	360.00
4650 · Permit Fees	210.00	210.00
4655 · Citation Revenue	1,974.52	2,025.00
4660 · Property Rental	350.00	
4700 · Miscellaneous Income		
4000A · FEMA Sally Reimbursement	656,894.59	0.00
4700 · Miscellaneous Income - Other	1,486.00	2.85
Total 4700 · Miscellaneous Income	658,380.59	2.85
4707 · Cares Act	0.00	0.00
Total 4000 · General Fund Income	1,230,099.70	406,633.48
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	1,294.95	1,260.00
4820 · 7 Cent Gas Tax Income	1,496.38	1,440.00
4840 · Capital Improvement Fund	8,382.87	6,300.00
4850 · Rebuild Alabama Act	15,151.68	13,500.00
Total 4800 · Special Revenue Income	26,325.88	22,500.00
4900 · Grant Money	0.00	0.00
4920 · FOMSPL Donation Librarian Hours	10,000.00	
4921 · Library Misc Income	333.32	
Total Income	1,266,758.90	429,133.48
Gross Profit	1,266,758.90	429,133.48
Expense		
5000 · General Government Department		
5005 · Council Pay	11,250.00	11,250.00

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

	Oct '21 - Jun 22	Budget
5010 · Salaries		
5010A · Town Clerk	35,076.85	37,502.00
5010B · Librarian	16,988.00	14,820.00
5010D · Assistant Clerk and Admin	8,372.50	13,365.00
5010F · Librarian Assistant	0.00	0.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	60,437.35	65,687.00
5011 · Payroll Taxes	5,372.24	5,040.00
5012 · Employee Retirement	3,433.91	3,150.00
5013 · Employee Insurance	4,328.00	4,635.00
5014 · Workers Compensation Fund, Inc.	1,520.00	899.00
5015 · Travel & Hotels	331.20	1,125.00
5020 · Bank Charges	5.00	18.00
5021 · Recording Fees	0.00	135.00
5022 · Interest Expense	4,643.30	3,870.00
5025 · Office Supplies	2,334.71	4,050.00
5030 · Postage Expense	1,066.14	1,125.00
5035 · Telephone Expense	2,585.96	2,358.00
5036 · Electric Expense	1,765.81	1,800.00
5037 · Trash Collection	144.00	144.00
5038 · Building Maintenance	739.89	3,000.01
5045 · Election Expense	0.00	0.00
5050 · Training & Education	610.00	2,565.00
5060 · Office Equipment/Furniture	0.00	450.00
5063 · CPA-Audit	0.00	8,000.00
5065 · Prof/Attorney Fees	14,692.14	22,500.00
5066 · Consultant Fees	2,160.00	1,500.11
5067 · Dues & Membership	396.20	2,700.00
5070 · Insurance	9,058.00	7,110.00
5081 · Computer Expense	2,939.10	2,880.00
5085 · Town Hall Lease	6,300.00	6,300.00
5090 · Contractual Agreements	5,100.00	3,852.00
5091 · Special Contracts-Fire Dept	10,000.00	10,000.00
5092 · Land Purchase	0.00	126,426.01
5093 · Mileage Reimbursement	296.85	540.00
5094 · Depreciation Expense	0.00	0.00
5095 · Miscellaneous	198.73	450.00
5096 · COVID-19 Expense	0.00	0.00
5097 · Property Taxes	0.00	0.00
5098 · Charitable Contributions	2,000.00	1,499.99
5099 · Decorations	2,416.28	3,000.01
Total 5000 · General Government Department	156,124.81	308,059.13
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	1,557.36	0.00
5230 · Recording Fees	0.00	0.00
5235 · Professional Services	700.00	4,500.00
5240 · Training	0.00	1,499.99
Total 5200 · Planning Commission	2,257.36	6,804.99

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

	Oct '21 - Jun 22	Budget
5300 · Library Expense		
5301 · Rent Expense	8,045.25	7,875.00
5302 · Electric Expense	596.98	675.00
5303 · Telephone Expense	269.96	450.00
5304 · Trash Expense	144.00	144.00
5305 · Insurance Expense	1,266.00	1,300.00
5307 · B.C. Cooperative Fee	419.49	1,100.00
5312 · COVID19 Expense	0.00	0.00
5320 · Miscellaneous Expense	72.79	
5300 · Library Expense - Other	278.00	
Total 5300 · Library Expense	11,092.47	11,544.00
6000 · Public Works		
6005 · Tree & Brush Trimming	9,350.00	1,125.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	2,736.70	15,000.00
6012 · Fuel expense	1,502.38	1,125.00
6015 · Street Sign Expense	5,383.87	1,350.00
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	150,065.94
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	374.00
6027 · Riviera-Water Meter	106.23	450.00
6070 · Miscellaneous	11,480.86	200.00
6073 · Brush/Yard Waste	257.02	450.00
6074 · Building Improvements	14,750.00	0.00
6076 · Professional Services	4,987.50	18,750.01
6095 · Maintenance Employee	27,550.19	0.00
8027 · Riviera-Lights	1,066.70	1,125.00
Total 6000 · Public Works	90,768.74	191,014.95
6040 · Tree Committee		
6042 · Tree Trimming	5,180.00	2,250.00
Total 6040 · Tree Committee	5,180.00	2,250.00
6100 · Public Lands & Beautification		
8005 · Supplies	857.70	270.00
8007 · Signage	0.00	450.00
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	857.70	720.00
66000 · Payroll Expenses	730.00	0.00
7000 · Public Safety		
7005 · Police Protection	47,000.00	52,875.00
7023 · Security	2,525.00	750.01
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	49,525.00	53,625.01
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 June 2022**

	Oct '21 - Jun 22	Budget
9700 · FEMA Expenses		
9790A · CAT A Debris Removal /Bridge	24,799.50	0.00
9790G · CAT G Parks/Other	1,530.00	22,500.00
9700 · FEMA Expenses - Other	0.00	0.00
Total 9700 · FEMA Expenses	26,329.50	22,500.00
9750 · Capital Outlay	0.00	0.00
9998 · Voided Check	0.00	
Total Expense	342,865.58	596,518.08
Net Ordinary Income	923,893.32	(167,384.60)
Net Income	923,893.32	(167,384.60)

Town of Magnolia Springs General Fund
Profit & Loss
June 2022

	Jun 22	Jun 21	Oct '21 - Jun 22
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	0.00	0.00	3.24
4300 · Business License Fees	1,703.13	1,944.52	84,417.30
4305 · Beer Tax	1,122.50	2,139.19	15,438.43
4310 · Wine Tax	111.60	96.04	1,127.35
4319 · Add Excise Tax City	7.78	8.88	78.26
4320 · Sales & Use Tax	44,984.29	36,520.73	352,585.82
4325 · Ad Valorem Tax	0.00	0.00	67,199.30
4326 · Financial Institution ExciseTax	0.00	0.00	5,880.84
4329 · Petroleum Fees	26.40	29.59	238.37
4330 · Auto License, Reg. & Tag Tax	165.01	191.41	1,644.87
4332 · Local Gas Tax	2,900.28	1,462.62	24,067.41
4334 · Other, Misc. Tax	0.00	0.00	274.61
4339 · Sales/Use Tax - Motor Vehicles	708.68	1,624.20	7,260.94
4340 · Ad Valorem - Auto Sales	388.50	460.04	5,208.67
4341 · Sales/Use Tax - Boat	13.30	121.60	1,529.45
4380 · Interest Income	32.93	13.69	229.73
4400 · Planning/Zoning Income	0.00	250.00	690.00
4410 · Land-Use Fees	100.00	175.00	1,010.00
4630 · Golf Cart Permit Fee	0.00	50.00	300.00
4650 · Permit Fees	450.00	20.00	210.00
4655 · Citation Revenue	92.21	126.53	1,974.52
4660 · Property Rental	0.00	0.00	350.00
4700 · Miscellaneous Income			
4000A · FEMA Sally Reimbursement	46,089.59	0.00	656,894.59
4700 · Miscellaneous Income - Other	1,446.00	10.00	1,486.00
Total 4700 · Miscellaneous Income	<u>47,535.59</u>	<u>10.00</u>	<u>658,380.59</u>
Total 4000 · General Fund Income	100,342.20	45,244.04	1,230,099.70
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	146.74	164.59	1,294.95
4820 · 7 Cent Gas Tax Income	169.62	190.32	1,496.38
4840 · Capital Improvement Fund	0.00	0.00	8,382.87
4850 · Rebuild Alabama Act	1,833.33	1,441.54	15,151.68
Total 4800 · Special Revenue Income	2,149.69	1,796.45	26,325.88
4920 · FOMSPL Donation Librarian Hours	10,000.00	0.00	10,000.00
4921 · Library Misc Income	0.00	0.00	333.32
Total Income	<u>112,491.89</u>	<u>47,040.49</u>	<u>1,266,758.90</u>
Gross Profit	112,491.89	47,040.49	1,266,758.90
Expense			
5000 · General Government Department			
5005 · Council Pay	1,250.00	1,250.00	11,250.00
5010 · Salaries			
5010A · Town Clerk	3,692.30	3,622.50	35,076.85
5010B · Librarian	2,228.00	1,520.00	16,988.00
5010D · Assistant Clerk and Admin	221.00	301.50	8,372.50
Total 5010 · Salaries	<u>6,141.30</u>	<u>5,444.00</u>	<u>60,437.35</u>

Town of Magnolia Springs General Fund

Profit & Loss

June 2022

	Jun 22	Jun 21	Oct '21 - Jun 22
5011 · Payroll Taxes	477.25	426.60	5,372.24
5012 · Employee Retirement	481.92	313.70	3,433.91
5013 · Employee Insurance	551.00	1,002.00	4,328.00
5014 · Workers Compensation Fund, Inc.	0.00	(1,489.00)	1,520.00
5015 · Travel & Hotels	0.00	731.37	331.20
5020 · Bank Charges	0.00	0.00	5.00
5022 · Interest Expense	0.00	827.28	4,643.30
5025 · Office Supplies	158.05	297.28	2,334.71
5030 · Postage Expense	0.00	56.00	1,066.14
5035 · Telephone Expense	299.63	264.53	2,585.96
5036 · Electric Expense	195.62	166.96	1,765.81
5037 · Trash Collection	0.00	0.00	144.00
5038 · Building Maintenance	35.00	4,023.00	739.89
5050 · Training & Education	0.00	0.00	610.00
5065 · Prof/Attorney Fees	1,389.00	5,533.92	14,692.14
5066 · Consultant Fees	0.00	760.00	2,160.00
5067 · Dues & Membership	46.20	46.20	396.20
5070 · Insurance	0.00	0.00	9,058.00
5081 · Computer Expense	209.26	130.75	2,939.10
5085 · Town Hall Lease	700.00	0.00	6,300.00
5090 · Contractual Agreements	0.00	4,232.00	5,100.00
5091 · Special Contracts-Fire Dept	0.00	0.00	10,000.00
5093 · Mileage Reimbursement	0.00	71.13	296.85
5095 · Miscellaneous	0.00	370.22	198.73
5098 · Charitable Contributions	0.00	0.00	2,000.00
5099 · Decorations	54.89	0.00	2,416.28
Total 5000 · General Government Department	11,989.12	24,457.94	156,124.81
5200 · Planning Commission			
5225 · Legal Counsel	401.40	0.00	1,557.36
5230 · Recording Fees	0.00	286.00	0.00
5235 · Professional Services	350.00	4,287.50	700.00
Total 5200 · Planning Commission	751.40	4,573.50	2,257.36
5300 · Library Expense			
5301 · Rent Expense	927.25	0.00	8,045.25
5302 · Electric Expense	74.51	51.06	596.98
5303 · Telephone Expense	59.68	30.42	269.96
5304 · Trash Expense	48.00	48.00	144.00
5305 · Insurance Expense	1,266.00	0.00	1,266.00
5307 · B.C. Cooperative Fee	0.00	0.00	419.49
5320 · Miscellaneous Expense	0.00	0.00	72.79
5300 · Library Expense - Other	0.00	0.00	278.00
Total 5300 · Library Expense	2,375.44	129.48	11,092.47
6000 · Public Works			
6005 · Tree & Brush Trimming	0.00	0.00	9,350.00
6011 · Equipment Expense	452.18	132.92	2,736.70
6012 · Fuel expense	944.47	0.00	1,502.38
6015 · Street Sign Expense	0.00	0.00	5,383.87
6020 · Street & ROW Repair	0.00	300.00	6,697.29
6025 · Bridge Expense	0.00	0.00	4,900.00
6027 · Riviera-Water Meter	8.32	8.32	106.23
6070 · Miscellaneous	5,250.00	0.00	11,480.86
6073 · Brush/Yard Waste	0.00	46.08	257.02
6074 · Building Improvements	8,550.00	0.00	14,750.00
6076 · Professional Services	2,450.00	9,625.00	4,987.50
6095 · Maintenance Employee	2,930.36	2,404.69	27,550.19
8027 · Riviera-Lights	105.56	128.21	1,066.70
Total 6000 · Public Works	20,690.89	12,645.22	90,768.74

Town of Magnolia Springs General Fund
Profit & Loss
June 2022

	Jun 22	Jun 21	Oct '21 - Jun 22
6040 · Tree Committee			
6042 · Tree Trimming	3,585.00	0.00	5,180.00
Total 6040 · Tree Committee	3,585.00	0.00	5,180.00
6100 · Public Lands & Beautification			
8005 · Supplies	0.00	0.00	857.70
Total 6100 · Public Lands & Beautification	0.00	0.00	857.70
66000 · Payroll Expenses	70.00	70.00	730.00
7000 · Public Safety			
7005 · Police Protection	0.00	5,875.00	47,000.00
7023 · Security	1,800.00	2,025.00	2,525.00
Total 7000 · Public Safety	1,800.00	7,900.00	49,525.00
9700 · FEMA Expenses			
9790A · CAT A Debris Removal /Bridge	0.00	0.00	24,799.50
9790G · CAT G Parks/Other	0.00	0.00	1,530.00
Total 9700 · FEMA Expenses	0.00	0.00	26,329.50
9998 · Voided Check	0.00	0.00	0.00
Total Expense	41,261.85	49,776.14	342,865.58
Net Ordinary Income	71,230.04	(2,735.65)	923,893.32
Net Income	71,230.04	(2,735.65)	923,893.32