

**Town of Magnolia Springs General Fund
Income Statement
March 2020**

	Mar 20	Oct '19 - Mar 20
Ordinary Income/Expense		
Income		
4000 · General Fund Income		8.63
4865 Local Assessment Fee Trans	0.00	
4300 · Business License Fees	3,138.42	57,991.11
4305 · Beer Tax	1,625.65	10,817.25
4310 · Wine Tax	87.24	420.80
4320 · Sales & Use Tax	16,344.07	97,447.30
4325 · Ad Valorem Tax	79.86	64,591.81
4326 · Financial Institution ExciseTax	0.00	177.89
4330 · Auto License, Reg. & Tag Tax	143.51	771.82
4332 · Local Gax Tax	3,363.69	14,481.07
4339 · Sales/Use Tax - Motor Vehicles	0.00	4,347.71
4340 · Ad Valorem - Auto Sales	435.78	2,644.46
4380 · Interest Income	281.52	964.98
4385 · Property Income	0.00	0.00
4400 · Planning/Zoning Income	500.00	1,250.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	8.50
4410 · Land-Use Fees	100.00	575.00
4630 · Golf Cart Permit Fee	0.00	275.00
4650 · Permit Fees	0.00	130.00
4655 · Citation Revenue	450.68	3,571.46
4700 · Miscellaneous Income	0.00	2.85
Total 4000 · General Fund Income	26,550.42	260,477.64
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	151.69	934.59
4820 · 7 Cent Gas Tax Income	174.75	1,080.05
4840 · Capital Improvement Fund	0.00	498.24
4850 · Rebuild Alabama Act	966.92	5,040.33
Total 4800 · Special Revenue Income	1,293.36	7,553.21
Total Income	27,843.78	268,030.85
Gross Profit	27,843.78	268,030.85
Expense		
5000 · General Government Department		
5005 · Council Pay	750.00	4,400.00
5010 · Salaries	8,555.00	47,458.78
5011 · Payroll Taxes	732.58	4,361.18
5012 · Employee Retirement	89.92	550.15
5013 · Employee Insurance	980.00	6,852.00
5014 · Workers Compensation Fund, Inc.	(2,103.00)	899.00
5015 · Travel & Hotels	746.11	980.28
5020 · Bank Charges	0.00	68.00
5021 · Recording Fees	16.00	16.00
5025 · Office Supplies	1,044.31	6,133.73
5030 · Postage Expense	120.00	932.90
5035 · Telephone Expense	221.90	1,520.35
5036 · Electric Expense	199.51	1,450.63
5037 · Trash Collection	0.00	48.00
5038 · Building Maintenance	0.00	787.60
5050 · Training & Education	0.00	852.00
5060 · Office Equipment/Furniture	0.00	405.79
5063 · CPA-Audit	0.00	7,579.00
5065 · Prof/Attorney Fees	907.65	12,228.55
5067 · Dues & Membership	581.27	4,722.04
5070 · Insurance	0.00	8,784.00
5081 · Computer Expense	2,473.75	3,746.57
5085 · Town Hall Lease	700.00	4,200.00
5090 · Contractual Agreements	(1,196.00)	1,706.00
5091 · Special Contracts-Fire Dept	10,000.00	10,000.00
5092 · Land Purchase	5,300.00	5,750.00
5093 · Mileage Reimbursement	39.14	142.81
5095 · Miscellaneous	120.76	315.60
Total 5000 · General Government Department	30,278.90	136,890.96
5200 · Planning Commission		
5210 · Advertising	0.00	206.10
5220 · Postage	0.00	290.10
Total 5200 · Planning Commission	0.00	496.20
5300 · Library Expense		
5301 · Rent Expense	852.25	5,113.50
5302 · Electric Expense	86.99	461.11
5303 · Telephone Expense	154.36	929.51
5304 · Trash Expense	48.00	96.00
5307 · B.C. Cooperative Fee	0.00	435.00
Total 5300 · Library Expense	1,141.60	7,035.12
6000 · Public Works		
6011 · Equipment Expense	1,407.30	9,755.13
6012 · Fuel expense	154.46	1,036.42
6015 · Street Sign Expense	930.00	1,755.37

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6020 · Street & ROW Repair	0.00	24,977.25
6025 · Bridge Expense	0.00	3,480.00
6070 · Miscellaneous	0.00	715.90
6073 · Brush/Yard Waste	41.38	236.02
Total 6000 · Public Works	2,533.14	41,956.09
66000 · Payroll Expenses	0.00	1,639.83
7000 · Public Safety		
7005 · Police Protection	5,500.00	33,000.00
Total 7000 · Public Safety	5,500.00	33,000.00
7500 · Tree Committee		
7501 · Tree Trimming	0.00	3,895.00
Total 7500 · Tree Committee	0.00	3,895.00
8000 · Public Lands & Beautification		
8003 · Arbor Day Expense	0.00	85.87
8005 · Supplies	464.91	1,145.53
8007 · Signage	0.00	155.00
8010 · Riviera-Water Meter	8.58	631.30
8011 · Riviera-Lights	127.72	20,877.07
Total 8000 · Public Lands & Beautification	601.21	22,894.77
9000 · Historic Preservation Comm.		
9040 · Membership Fees	50.00	50.00
Total 9000 · Historic Preservation Comm.	50.00	50.00
Total Expense	40,104.85	247,857.97
Net Ordinary Income	(12,261.07)	20,172.88
Net Income	(12,261.07)	20,172.88

**Town of Magnolia Springs General Fund
Balance Sheet
As of March 31, 2020**

	Mar 31, 20	Mar 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1110 · General Fund - United Bank	131,475.13	218,957.36
1150 · Tiered Money Market	339,351.23	133,236.38
1160 · CD #344255	2.48	54,723.89
1161 · CD #355610	204,843.37	202,387.35
1170 · 4 & 5 Cent Gas Tax	15,907.79	0.00
1180 · 7 cent gas tax - United Bank	9,334.22	0.00
1185 · Capital Improvement Fund	15,768.48	0.00
1190 · Rebuild Alabama Act Bank Act	5,041.80	0.00
Total Checking/Savings	721,724.50	609,304.98
Other Current Assets		
15000 · Accounts Receivable - Taxes	14,323.78	14,323.78
1510 · Grant Recievable	11,225.51	11,225.51
18000 · Prepaid Insurance	2,901.24	2,901.24
Total Other Current Assets	28,450.53	28,450.53
Total Current Assets	750,175.03	637,755.51
Fixed Assets		
1900 · Fixed Assets		
1910 · Roads	1,255,630.00	1,255,630.00
1920 · Bridge	344,370.00	344,370.00
1930 · Land	390,000.00	275,000.00
1940 · Leashold Improvements	36,911.00	36,911.00
1950 · Accumulated Depreciation	(419,058.55)	(419,058.55)
Total 1900 · Fixed Assets	1,607,852.45	1,492,852.45
Total Fixed Assets	1,607,852.45	1,492,852.45
TOTAL ASSETS	2,358,027.48	2,130,607.96
LIABILITIES & EQUITY		
Liabilities		
Current Liabilities		
Accounts Payable		
20000 · Accounts Payable	10,868.31	10,868.31
Total Accounts Payable	10,868.31	10,868.31
Other Current Liabilities		
2100 · Payroll Liabilities		
2101 · Federal W/H & PR Taxes Payable	(270.01)	279.14
2102 · State W/H Payable	247.23	63.01
2103 · Retirement Payable	(464.83)	45.30
2105 · Alabama Child Support	(690.00)	0.00
2100 · Payroll Liabilities - Other	739.83	0.00
Total 2100 · Payroll Liabilities	(437.78)	387.45
2110 · Direct Deposit Liabilities	(2,126.53)	0.00
Total Other Current Liabilities	(2,564.31)	387.45
Total Current Liabilities	8,304.00	11,255.76
Total Liabilities	8,304.00	11,255.76
Equity		
3000 · Unrestricted Fund Balance	2,289,962.03	2,181,411.72
3100 · Restricted Funds	39,588.57	0.00
Net Income	20,172.88	(62,059.52)
Total Equity	2,349,723.48	2,119,352.20
TOTAL LIABILITIES & EQUITY	2,358,027.48	2,130,607.96