

Town of Magnolia Springs General Fund  
Income Statement

June 2020

	Jun 20	May 20	Jun 19	Oct '19 - Jun 20
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
4000 · General Fund Income				
4865 Local Assessment Fee Trans	0.00	1.60	0.00	10.23
4300 · Business License Fees	883.80	158.56	3,700.32	59,340.31
4305 · Beer Tax	2,937.02	2,552.27	3,071.97	18,182.70
4310 · Wine Tax	46.30	56.72	74.53	589.99
4320 · Sales & Use Tax	17,375.54	11,858.51	15,598.56	141,628.07
4325 · Ad Valorem Tax	0.00	127.15	0.00	65,794.12
4326 · Financial Institution ExciseTax	0.00	1,047.01	0.00	1,224.90
4330 · Auto License, Reg. & Tag Tax	120.05	112.04	121.84	1,140.01
4332 · Local Gax Tax	3,440.57	2,922.99	2,647.66	20,996.63
4339 · Sales/Use Tax - Motor Vehicles	170.05	205.00	939.97	5,313.74
4340 · Ad Valorem - Auto Sales	322.43	444.98	364.12	3,724.84
4341 · Sales/Use Tax - Boat	0.02	0.00	0.00	0.02
4380 · Interest Income	1,294.35	44.95	1,314.33	2,527.81
4385 · Property Income	0.00	0.00	0.00	0.00
4400 · Planning/Zoning Income	0.00	500.00	0.00	1,750.00
4401 · Copies-Sub-Reg's & Zoning Ord.	103.50	55.50	0.00	167.50
4410 · Land-Use Fees	200.00	200.00	50.00	1,150.00
4630 · Golf Cart Permit Fee	25.00	0.00	25.00	350.00
4650 · Permit Fees	60.00	0.00	40.00	230.00
4655 · Citation Revenue	207.44	572.37	728.68	4,616.77
4700 · Miscellaneous Income	0.00	0.00	0.00	2.85
<b>Total 4000 · General Fund Income</b>	<b>27,186.07</b>	<b>20,859.65</b>	<b>28,676.98</b>	<b>328,740.49</b>
4800 · Special Revenue Income				
4810 · 4 & 5 Cent Gas Tax Income	110.66	137.71	0.00	1,330.55
4820 · 7 Cent Gas Tax Income	128.23	159.03	0.00	1,537.84
4840 · Capital Improvement Fund	0.00	0.00	0.00	8,449.94
4850 · Rebuild Alabama Act	733.34	1,053.77	0.00	7,758.01
<b>Total 4800 · Special Revenue Income</b>	<b>972.23</b>	<b>1,350.51</b>	<b>0.00</b>	<b>19,076.34</b>
<b>Total Income</b>	<b>28,158.30</b>	<b>22,210.16</b>	<b>28,676.98</b>	<b>347,816.83</b>
<b>Gross Profit</b>	<b>28,158.30</b>	<b>22,210.16</b>	<b>28,676.98</b>	<b>347,816.83</b>
<b>Expense</b>				
5000 · General Government Department				
5005 · Council Pay	750.00	750.00	650.00	6,650.00
5010 · Salaries	5,956.00	7,762.23	4,180.00	72,365.51
5011 · Payroll Taxes	495.87	635.90	332.69	6,591.91
5012 · Employee Retirement	54.84	90.42	69.44	840.25
5013 · Employee Insurance	12.00	978.00	461.00	8,464.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	0.00	899.00
5015 · Travel & Hotels	0.00	0.00	0.00	980.28
5020 · Bank Charges	0.00	0.00	5.00	59.00
5021 · Recording Fees	0.00	0.00	0.00	32.00
5025 · Office Supplies	553.34	122.67	345.97	7,552.78
5030 · Postage Expense	14.35	0.00	110.00	1,057.25
5035 · Telephone Expense	250.94	236.95	216.94	2,259.78
5036 · Electric Expense	134.73	138.18	172.66	1,870.46
5037 · Trash Collection	0.00	48.00	0.00	96.00
5038 · Building Maintenance	0.00	0.00	0.00	787.60
5050 · Training & Education	200.00	150.00	0.00	852.00
5060 · Office Equipment/Furniture	58.50	0.00	0.00	698.29
5063 · CPA-Audit	0.00	0.00	0.00	7,579.00
5065 · Prof/Attorney Fees	3,341.35	1,983.39	1,678.18	20,319.49
5066 · Consultant Fees	0.00	310.38	0.00	560.38
5067 · Dues & Membership	52.16	8.32	4.16	4,400.84
5070 · Insurance	0.00	0.00	0.00	8,784.00
5075 · Advertising	0.00	0.00	320.00	0.00
5081 · Computer Expense	533.16	79.25	0.00	4,443.20
5085 · Town Hall Lease	700.00	700.00	700.00	6,300.00
5090 · Contractual Agreements	592.00	0.00	1,092.00	7,482.00
5091 · Special Contracts-Fire Dept	0.00	0.00	0.00	10,000.00
5092 · Land Purchase	0.00	0.00	1,200.00	126,426.01
5093 · Mileage Reimbursement	25.07	11.96	22.04	179.84
5095 · Miscellaneous	0.00	0.00	250.00	315.60
5096 · COVID-19 Expense	331.49	20.08	0.00	1,622.00
<b>Total 5000 · General Government Department</b>	<b>14,055.80</b>	<b>14,025.73</b>	<b>11,810.08</b>	<b>310,468.47</b>
5200 · Planning Commission				
5210 · Advertising	110.00	0.00	0.00	316.10
5215 · Membership Fee	0.00	0.00	0.00	780.00
5220 · Postage	0.00	0.00	0.00	290.10
<b>Total 5200 · Planning Commission</b>	<b>110.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,386.20</b>
5300 · Library Expense				
5301 · Rent Expense	852.25	852.25	852.25	7,670.25
5302 · Electric Expense	35.68	44.54	53.91	605.86
5303 · Telephone Expense	200.00	154.02	50.16	1,437.89
5304 · Trash Expense	48.00	0.00	48.00	144.00
5305 · Insurance Expense	1,244.00	0.00	0.00	1,244.00
5307 · B.C. Cooperative Fee	0.00	0.00	472.00	435.00
5312 · COVID19 Expense	69.86	0.00	0.00	69.86
<b>Total 5300 · Library Expense</b>	<b>2,449.79</b>	<b>1,050.81</b>	<b>1,476.32</b>	<b>11,606.86</b>
6000 · Public Works				
6011 · Equipment Expense	7,663.55	282.45	10,177.26	17,953.24
6012 · Fuel expense	20.00	214.64	0.00	1,271.06
6015 · Street Sign Expense	110.00	0.00	0.00	1,965.37
6020 · Street & ROW Repair	0.00	0.00	47,856.35	24,977.25
6025 · Bridge Expense	0.00	0.00	0.00	3,480.00
6070 · Miscellaneous	0.00	0.00	0.00	715.90
6073 · Brush/Yard Waste	33.60	0.00	0.00	283.84
6075 · Contract Labor				
6075A · Contract Labor - Bryan Shutt	0.00	0.00	324.00	0.00
6075F · Michael Purvis	288.57	0.00	0.00	288.57
<b>Total 6075 · Contract Labor</b>	<b>288.57</b>	<b>0.00</b>	<b>324.00</b>	<b>288.57</b>
<b>Total 6000 · Public Works</b>	<b>8,115.72</b>	<b>497.09</b>	<b>58,357.61</b>	<b>50,935.23</b>
66000 · Payroll Expenses	184.00	206.00	160.00	4,381.33
7000 · Public Safety				
7005 · Police Protection	11,000.00	0.00	5,500.00	49,500.00
<b>Total 7000 · Public Safety</b>	<b>11,000.00</b>	<b>0.00</b>	<b>5,500.00</b>	<b>49,500.00</b>
7500 · Tree Committee				
7501 · Tree Trimming	0.00	0.00	0.00	3,895.00
<b>Total 7500 · Tree Committee</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,895.00</b>

**Town of Magnolia Springs General Fund**  
**Balance Sheet**  
**As of June 30, 2020**

	Jun 30, 20	May 31, 20	Jun 30, 19
<b>ASSETS</b>			
<b>Current Assets</b>			
<b>Checking/Savings</b>			
1110 · General Fund - United Bank	128,243.71	141,144.77	175,472.82
1150 · Tiered Money Market	219,542.17	219,506.19	133,452.41
1160 · CD #344255	0.00	0.00	54,797.28
1161 · CD #355610	206,093.96	204,843.37	203,611.66
1170 · 4 & 5 Cent Gas Tax	16,305.76	16,194.44	0.00
1180 · 7 cent gas tax - United Bank	9,793.21	9,664.58	0.00
1185 · Capital Improvement Fund	23,722.61	23,721.64	0.00
1190 · Rebuild Alabama Act Bank Act	7,760.31	7,026.66	0.00
<b>Total Checking/Savings</b>	<b>611,461.73</b>	<b>622,101.65</b>	<b>567,334.17</b>
<b>Other Current Assets</b>			
12100 · Inventory Asset	3,300.00	3,300.00	0.00
15000 · Accounts Receivable - Taxes	14,323.78	14,323.78	14,323.78
1510 · Grant Recievable	11,225.51	11,225.51	11,225.51
18000 · Prepaid Insurance	2,901.24	2,901.24	2,901.24
<b>Total Other Current Assets</b>	<b>31,750.53</b>	<b>31,750.53</b>	<b>28,450.53</b>
<b>Total Current Assets</b>	<b>643,212.26</b>	<b>653,852.18</b>	<b>595,784.70</b>
<b>Fixed Assets</b>			
<b>1900 · Fixed Assets</b>			
1910 · Roads	1,255,630.00	1,255,630.00	1,255,630.00
1920 · Bridge	344,370.00	344,370.00	344,370.00
1930 · Land	390,000.00	390,000.00	275,000.00
1940 · Leashold Improvements	36,911.00	36,911.00	36,911.00
1950 · Accumulated Depreciation	(419,058.55)	(419,058.55)	(419,058.55)
<b>Total 1900 · Fixed Assets</b>	<b>1,607,852.45</b>	<b>1,607,852.45</b>	<b>1,492,852.45</b>
<b>Total Fixed Assets</b>	<b>1,607,852.45</b>	<b>1,607,852.45</b>	<b>1,492,852.45</b>
<b>TOTAL ASSETS</b>	<b>2,251,064.71</b>	<b>2,261,704.63</b>	<b>2,088,637.15</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Accounts Payable</b>			
20000 · Accounts Payable	10,868.31	10,868.31	10,868.31
<b>Total Accounts Payable</b>	<b>10,868.31</b>	<b>10,868.31</b>	<b>10,868.31</b>
<b>Other Current Liabilities</b>			
<b>2100 · Payroll Liabilities</b>			
2101 · Federal W/H & PR Taxes Payable	1,186.62	1,598.55	(590.65)
2102 · State W/H Payable	156.27	220.87	(61.72)
2103 · Retirement Payable	(148.41)	(175.83)	(203.06)
2105 · Alabama Child Support	(2,415.00)	(2,415.00)	0.00
2100 · Payroll Liabilities - Other	2,433.09	2,448.51	0.00
<b>Total 2100 · Payroll Liabilities</b>	<b>1,212.57</b>	<b>1,677.10</b>	<b>(855.43)</b>
<b>Total Other Current Liabilities</b>	<b>1,212.57</b>	<b>1,677.10</b>	<b>(855.43)</b>
<b>Total Current Liabilities</b>	<b>12,080.88</b>	<b>12,545.41</b>	<b>10,012.88</b>
<b>Total Liabilities</b>	<b>12,080.88</b>	<b>12,545.41</b>	<b>10,012.88</b>
<b>Equity</b>			
3000 · Unrestricted Fund Balance	2,289,962.03	2,289,962.03	2,181,411.72
3100 · Restricted Funds	39,588.57	39,588.57	0.00
Net Income	(90,566.77)	(80,391.38)	(102,787.45)
<b>Total Equity</b>	<b>2,238,983.83</b>	<b>2,249,159.22</b>	<b>2,078,624.27</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,251,064.71</b>	<b>2,261,704.63</b>	<b>2,088,637.15</b>