

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

	Jul 20	Jul 19	Oct '19 - Jul 20
Ordinary Income/Expense			
Income			
4000 · General Fund Income			
4865 Local Assessment Fee Trans	0.00	0.00	10.23
4300 · Business License Fees	1,745.00	2,126.83	61,085.31
4305 · Beer Tax	2,323.39	2,143.10	20,506.09
4310 · Wine Tax	103.60	81.83	693.59
4320 · Sales & Use Tax	20,929.47	17,346.67	162,557.54
4325 · Ad Valorem Tax	0.00	0.00	65,794.12
4326 · Financial Institution ExciseTax	0.00	0.00	1,224.90
4330 · Auto License, Reg. & Tag Tax	217.48	0.00	1,357.49
4332 · Local Gas Tax	1,275.37	2,468.29	22,272.00
4339 · Sales/Use Tax - Motor Vehicles	922.92	306.26	6,236.66
4340 · Ad Valorem - Auto Sales	729.78	639.55	4,454.62
4341 · Sales/Use Tax - Boat	242.26	0.00	242.28
4380 · Interest Income	45.08	89.15	2,572.89
4385 · Property Income	0.00	0.00	0.00
4400 · Planning/Zoning Income	250.00	0.00	2,000.00
4401 · Copies-Sub-Reg's & Zoning Ord.	2.00	0.00	169.50
4410 · Land-Use Fees	225.00	150.00	1,375.00
4630 · Golf Cart Permit Fee	0.00	25.00	350.00
4650 · Permit Fees	40.00	20.00	270.00
4655 · Citation Revenue	325.00	896.23	4,941.77
4700 · Miscellaneous Income	0.00	0.00	2.85
Total 4000 · General Fund Income	29,376.35	26,292.91	358,116.84
4800 · Special Revenue Income			
4810 · 4 & 5 Cent Gas Tax Income	144.73	0.00	1,475.28
4820 · 7 Cent Gas Tax Income	167.30	0.00	1,705.14
4840 · Capital Improvement Fund	0.00	0.00	8,449.94
4850 · Rebuild Alabama Act	914.58	0.00	8,672.59
Total 4800 · Special Revenue Income	1,226.61	0.00	20,302.95
Total Income	30,602.96	26,292.91	378,419.79
Gross Profit	30,602.96	26,292.91	378,419.79
Expense			
5000 · General Government Department			
5005 · Council Pay	750.00	750.00	7,400.00
5010 · Salaries	6,076.00	5,300.00	78,441.51
5011 · Payroll Taxes	517.17	462.19	7,109.08
5012 · Employee Retirement	54.84	95.48	895.09
5013 · Employee Insurance	505.00	461.00	8,969.00
5014 · Workers Compensation Fund, Inc.	0.00	0.00	899.00
5015 · Travel & Hotels	0.00	0.00	980.28
5020 · Bank Charges	15.00	15.00	74.00
5021 · Recording Fees	0.00	0.00	32.00
5025 · Office Supplies	786.31	295.84	8,339.09
5030 · Postage Expense	234.50	0.00	1,291.75
5035 · Telephone Expense	252.24	215.82	2,512.02
5036 · Electric Expense	278.19	203.27	2,148.65
5037 · Trash Collection	0.00	0.00	96.00
5038 · Building Maintenance	0.00	14.98	787.60
5045 · Election Expense	308.00	0.00	308.00
5050 · Training & Education	15.00	0.00	867.00
5060 · Office Equipment/Furniture	0.00	0.00	698.29
5063 · CPA-Audit	0.00	0.00	7,579.00
5065 · Prof/Attorney Fees	1,792.52	1,323.90	22,112.01
5066 · Consultant Fees	0.00	0.00	560.38
5067 · Dues & Membership	899.73	574.20	5,300.57
5070 · Insurance	0.00	0.00	8,784.00
5075 · Advertising	0.00	4.80	0.00
5081 · Computer Expense	160.94	41.59	4,604.14
5085 · Town Hall Lease	700.00	700.00	7,000.00
5090 · Contractual Agreements	1,092.00	0.00	8,574.00
5091 · Special Contracts-Fire Dept	0.00	0.00	10,000.00
5092 · Land Purchase	0.00	0.00	126,426.01
5093 · Mileage Reimbursement	48.75	0.00	228.59
5095 · Miscellaneous	0.00	212.00	315.60
5096 · COVID-19 Expense	261.35	0.00	1,883.35
Total 5000 · General Government Department	14,747.54	10,670.07	325,216.01
5200 · Planning Commission			
5210 · Advertising	61.50	0.00	377.60
5215 · Membership Fee	0.00	0.00	780.00
5220 · Postage	55.60	0.00	345.70
Total 5200 · Planning Commission	117.10	0.00	1,503.30
5300 · Library Expense			
5301 · Rent Expense	852.25	852.25	8,522.50
5302 · Electric Expense	69.50	66.73	675.36
5303 · Telephone Expense	30.03	57.70	1,467.92
5304 · Trash Expense	0.00	0.00	144.00
5305 · Insurance Expense	0.00	0.00	1,244.00
5307 · B.C. Cooperative Fee	0.00	0.00	921.00
5312 · COVID19 Expense	10.00	0.00	79.86
Total 5300 · Library Expense	961.78	976.68	13,054.64
6000 · Public Works			
6011 · Equipment Expense	162.81	378.44	18,116.05
6012 · Fuel expense	160.78	281.52	1,431.84
6015 · Street Sign Expense	150.00	437.71	2,115.37
6020 · Street & ROW Repair	4,614.99	0.00	29,592.24
6025 · Bridge Expense	0.00	0.00	3,480.00
6070 · Miscellaneous	274.37	389.23	990.27
6073 · Brush/Yard Waste	16.74	0.00	300.58
6075 · Contract Labor			

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6075A · Contract Labor - Bryan Shutt	0.00	884.25	0.00
6075F · Michael Purvis	1,248.42	0.00	1,536.99
Total 6075 · Contract Labor	1,248.42	884.25	1,536.99
Total 6000 · Public Works	6,628.11	2,371.15	57,563.34
66000 · Payroll Expenses	444.00	160.00	4,825.33
7000 · Public Safety			
7005 · Police Protection	10,500.00	5,500.00	60,000.00
Total 7000 · Public Safety	10,500.00	5,500.00	60,000.00
7500 · Tree Committee			
7501 · Tree Trimming	0.00	0.00	3,895.00
Total 7500 · Tree Committee	0.00	0.00	3,895.00
8000 · Public Lands & Beautification			
8003 · Arbor Day Expense	0.00	0.00	85.87
8005 · Supplies	56.93	2,405.22	1,453.30
8007 · Signage	0.00	0.00	155.00
8010 · Riviera-Water Meter	118.14	111.77	1,057.49
8011 · Riviera-Lights	127.82	127.61	1,388.18
8014 · Contract Labor			
8014A · Michael Purvis	1,248.41	0.00	1,536.97
8017 · Contract Labor - Bryan Shutt	0.00	546.75	0.00
8019 · Contract Labor -Donald Driskell	0.00	405.00	0.00
Total 8014 · Contract Labor	1,248.41	951.75	1,536.97
8023 · Security	1,172.50	969.38	3,132.50
Total 8000 · Public Lands & Beautification	2,723.80	4,565.73	8,809.31
9000 · Historic Preservation Comm.			
9040 · Membership Fees	0.00	0.00	125.00
Total 9000 · Historic Preservation Comm.	0.00	0.00	125.00
Total Expense	36,122.33	24,243.63	474,991.93
Net Ordinary Income	(5,519.37)	2,049.28	(96,572.14)
Net Income	(5,519.37)	2,049.28	(96,572.14)

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

	Jul 31, 20	Jul 31, 19
ASSETS		
Current Assets		
Checking/Savings		
1110 · General Fund - United Bank	63,360.89	178,668.65
1120 · General Fund II - United Bank	57,748.52	0.00
1150 · Tiered Money Market	219,576.88	133,526.08
1160 · CD #344255	2.48	54,797.28
1161 · CD #355610	206,093.96	203,611.66
1170 · 4 & 5 Cent Gas Tax	16,451.19	0.00
1180 · 7 cent gas tax - United Bank	9,960.93	0.00
1185 · Capital Improvement Fund	23,723.61	0.00
1190 · Rebuild Alabama Act Bank Act	8,583.85	0.00
Total Checking/Savings	605,502.31	570,603.67
Other Current Assets		
12100 · Inventory Asset	3,300.00	0.00
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	31,750.53	28,450.53
Total Current Assets	637,252.84	599,054.20
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	2,245,105.29	2,091,906.65
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	1,216.97	630.44
2102 · State W/H Payable	159.87	(61.72)
2103 · Retirement Payable	(148.41)	(203.93)
2105 · Alabama Child Support	(2,415.00)	0.00
2100 · Payroll Liabilities - Other	2,445.09	0.00
Total 2100 · Payroll Liabilities	1,258.52	364.79
Total Other Current Liabilities	1,258.52	364.79
Total Current Liabilities	12,126.83	11,233.10
Total Liabilities	12,126.83	11,233.10
Equity		
3000 · Unrestricted Fund Balance	2,289,962.03	2,181,411.72
3100 · Restricted Funds	39,588.57	0.00
Net Income	(96,572.14)	(100,738.17)
Total Equity	2,232,978.46	2,080,673.55
TOTAL LIABILITIES & EQUITY	2,245,105.29	2,091,906.65