

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 September 2022

	Oct '21 - Sep 22	Budget
Ordinary Income/Expense		
Income		
4000 · General Fund Income		
4865 Local Assessment Fee Trans	3.24	10.66
4300 · Business License Fees	84,430.99	84,996.00
4305 · Beer Tax	17,811.12	24,000.00
4310 · Wine Tax	1,234.77	1,800.00
4319 · Add Excise Tax City	87.53	2,747.52
4320 · Sales & Use Tax	357,611.42	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	266.09	300.00
4330 · Auto License, Reg. & Tag Tax	1,897.02	1,800.00
4332 · Local Gas Tax	27,189.88	25,008.00
4334 · Other, Misc. Tax	274.61	
4335 · Riviera Utilities Franchise	0.00	62,000.00
4339 · Sales/Use Tax - Motor Vehicles	7,422.45	6,000.00
4340 · Ad Valorem - Auto Sales	6,134.31	5,400.00
4341 · Sales/Use Tax - Boat	1,567.47	360.00
4380 · Interest Income	229.73	2,400.00
4385 · Property Income	0.00	0.00
4400 · Planning/Zoning Income	690.00	600.00
4401 · Copies-Sub-Reg's & Zoning Ord.	0.00	183.00
4410 · Land-Use Fees	1,085.00	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	610.00	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	
4700 · Miscellaneous Income - Other	1,486.00	2.85
Total 4700 · Miscellaneous Income	658,380.59	2.85
Total 4000 · General Fund Income	1,245,564.63	610,124.89
4800 · Special Revenue Income		
4810 · 4 & 5 Cent Gas Tax Income	1,449.46	1,680.00
4820 · 7 Cent Gas Tax Income	1,674.86	1,920.00
4840 · Capital Improvement Fund	8,382.87	8,400.00
4850 · Rebuild Alabama Act	17,011.08	18,000.00
Total 4800 · Special Revenue Income	28,518.27	30,000.00
4900 · Grant Money	0.00	0.00
4920 · FOMSPL Donation Librarian Hours	10,000.00	
4921 · Library Misc Income	1,623.32	
Total Income	1,285,706.22	640,124.89
Gross Profit	1,285,706.22	640,124.89
Expense		
5000 · General Government Department		
5005 · Council Pay	11,250.00	15,000.00
5010 · Salaries		
5010A · Town Clerk	38,769.15	50,000.00
5010B · Librarian	18,994.00	19,759.98
5010D · Assistant Clerk and Admin	9,252.25	17,820.00
5010 · Salaries - Other	0.00	0.00
Total 5010 · Salaries	67,015.40	87,579.98

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

	Oct '21 - Sep 22	Budget
5011 · Payroll Taxes	5,905.00	6,720.00
5012 · Employee Retirement	3,897.76	4,200.00
5013 · Employee Insurance	4,879.00	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	2,647.97	5,400.00
5030 · Postage Expense	1,165.83	1,500.00
5035 · Telephone Expense	2,887.76	3,144.00
5036 · Electric Expense	1,984.32	2,400.00
5037 · Trash Collection	144.00	192.00
5038 · Building Maintenance	819.89	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	16,810.86	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	6,598.36	3,840.00
5085 · Town Hall Lease	6,300.00	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	198.73	600.00
5096 · COVID-19 Expense	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	180,228.94	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	1,557.36	
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	2,257.36	8,805.00
5300 · Library Expense		
5301 · Rent Expense	8,045.25	10,500.00
5302 · Electric Expense	671.32	900.00
5303 · Telephone Expense	300.68	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	14,272.01	14,592.00

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

	Oct '21 - Sep 22	Budget
6000 · Public Works		
6005 · Tree & Brush Trimming	9,350.00	1,500.00
6010 · Mowing Expense	0.00	0.00
6011 · Equipment Expense	2,976.81	15,000.00
6012 · Fuel expense	1,502.38	1,500.00
6015 · Street Sign Expense	5,509.57	1,800.00
6020 · Street & ROW Repair	6,697.29	200,087.91
6025 · Bridge Expense	4,900.00	1,000.00
6070 · Miscellaneous	19,480.86	200.00
6073 · Brush/Yard Waste	270.74	600.00
6074 · Improvements	14,750.00	
6075 · Contract Labor		
6075F · Maintenance Employee	28,871.50	24,000.00
Total 6075 · Contract Labor	28,871.50	24,000.00
6076 · Professional Services	8,050.00	25,000.00
6090 · FEMA Expenses		
6090A · CAT A Debris Removal /Bridge	37,374.50	0.00
6090C · CAT G Parks/Other	1,530.00	30,000.00
6090 · FEMA Expenses - Other	0.00	105.00
Total 6090 · FEMA Expenses	38,904.50	30,105.00
Total 6000 · Public Works	141,263.65	300,792.91
66000 · Payroll Expenses	730.00	0.00
7000 · Public Safety		
7005 · Police Protection	58,750.00	70,500.00
7000 · Public Safety - Other	0.00	0.00
Total 7000 · Public Safety	58,750.00	70,500.00
7500 · Tree Committee		
7501 · Tree Trimming	5,180.00	3,000.00
Total 7500 · Tree Committee	5,180.00	3,000.00
8000 · Public Lands & Beautification		
8003 · Arbor Day Expense	0.00	500.00
8005 · Supplies	857.70	360.00
8007 · Signage	117.00	600.00
8010 · Riviera-Water Meter	176.21	600.00
8011 · Riviera-Lights	1,172.26	1,500.00
8014 · Contract Labor		
8014A · Maintenance Employee	0.00	0.00
Total 8014 · Contract Labor	0.00	0.00
8023 · Security	4,205.00	1,000.00
8026 · Projects & Maintenance	0.00	2,000.00
Total 8000 · Public Lands & Beautification	6,528.17	6,560.00
9000 · Historic Preservation Comm.		
9040 · Membership Fees	0.00	0.00
Total 9000 · Historic Preservation Comm.	0.00	0.00
9750 · Capital Outlay	0.00	0.00
9998 · Voided Check	0.00	
Total Expense	409,210.13	640,124.89
Net Ordinary Income	876,496.09	0.00
Net Income	876,496.09	0.00

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	1,241.13	1,944.52	84,417.30
4305 · Beer Tax	50.68	2,139.19	15,438.43
4310 · Wine Tax	46.70	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	33,750.00	0.00	656,894.59
4700 · Miscellaneous Income - Other	1,446.00	10.00	1,486.00
Total 4700 · Miscellaneous Income	<u>35,196.00</u>	<u>10.00</u>	<u>658,380.59</u>
Total 4000 · General Fund Income	86,403.89	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	<u>2,149.69</u>	<u>1,796.45</u>	<u>26,325.88</u>
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>98,553.58</u>	<u>47,040.49</u>	<u>1,266,758.90</u>
Gross Profit	98,553.58	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
6070 · Miscellaneous	5,250.00	0.00	11,480.86
6073 · Brush/Yard Waste	0.00	46.08	257.02
6074 · Improvements	8,550.00	0.00	14,750.00
6075 · Contract Labor			
6075F · Maintenance Employee	2,930.36	2,404.69	27,550.19
Total 6075 · Contract Labor	2,930.36	2,404.69	27,550.19
6076 · Professional Services	2,450.00	9,625.00	4,987.50

Town of Magnolia Springs General Fund
Profit & Loss
June 2022

	<u>Jun 22</u>	<u>Jun 21</u>	<u>Oct '21 - Jun 22</u>
6090 · FEMA Expenses			
6090A · CAT A Debris Removal /Bridge	0.00	0.00	24,799.50
6090C · CAT G Parks/Other	0.00	0.00	1,530.00
Total 6090 · FEMA Expenses	<u>0.00</u>	<u>0.00</u>	<u>26,329.50</u>
Total 6000 · Public Works	20,577.01	12,508.69	115,925.31
66000 · Payroll Expenses	70.00	70.00	730.00
7000 · Public Safety			
7005 · Police Protection	0.00	5,875.00	47,000.00
Total 7000 · Public Safety	<u>0.00</u>	<u>5,875.00</u>	<u>47,000.00</u>
7500 · Tree Committee			
7501 · Tree Trimming	3,585.00	0.00	5,180.00
Total 7500 · Tree Committee	<u>3,585.00</u>	<u>0.00</u>	<u>5,180.00</u>
8000 · Public Lands & Beautification			
8005 · Supplies	0.00	0.00	857.70
8010 · Riviera-Water Meter	8.32	8.32	106.23
8011 · Riviera-Lights	105.56	128.21	1,066.70
8023 · Security	1,800.00	2,025.00	2,525.00
Total 8000 · Public Lands & Beautification	<u>1,913.88</u>	<u>2,161.53</u>	<u>4,555.63</u>
9998 · Voided Check	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Expense	<u>41,261.85</u>	<u>49,776.14</u>	<u>342,865.58</u>
Net Ordinary Income	<u>57,291.73</u>	<u>(2,735.65)</u>	<u>923,893.32</u>
Net Income	<u>57,291.73</u>	<u>(2,735.65)</u>	<u>923,893.32</u>