

Monthly Report, Unaudited

MG Group, Inc.

For the period ended October 31, 2022



Prepared by

Melissa McGee, CPA, CDFA, CMFO

Prepared on

December 6, 2022

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Notes

Net Position Capital Assets (Restricted) has been adjusted to reflect completed construction project in the fiscal year 2022.

Due to billing issues garbage income has not been reflected in the month of July. This is the accrual income and not the receipts.

Beginning in October, all garbage customers are billed annually in October.

ARPA funding has been received.

The City of Oak Hill
Balance Sheet Comparison
As of October 31, 2022

	Total	
	As of Oct 31, 2022	As of Oct 31, 2021 (PY)
ASSETS		
Current Assets		
Bank Accounts		
11210 Pinnacle Checking Main	942,119	3,112,527
11211 Pinnacle Bank Garbage Checking	0	1,161,578
11212 Pinnacle Sweep	3,608,387	
11213 Garbage Account	540	
11214 Garbage Sweep	407,059	
11221 LGIP - State of TN	1,002,821	1,123
11400 Petty Cash	150	150
Total Bank Accounts	\$ 5,961,077	\$ 4,275,378
Accounts Receivable		
13210 Accounts Receivable	0	0
13212 Taxes Receivable	80,389	
Total 13210 Accounts Receivable	\$ 80,389	\$ 0
13222 Accounts Receivable Garbage	93,436	
Total Accounts Receivable	\$ 173,824	\$ 0
Other Current Assets		
11990 Undeposited Funds	0	34,646
11991 Uncategorized Asset	0	
12000 Investments	4,083,226	4,124,668
13221 Accounts Receivable - Garbage	0	71,241
13260 Bounced Checks Receivable	0	0
13700 Due From Other Governments	0	119,182
15110 Prepaid Insurance	5,110	1,769
15500 Net Pension Asset	129,742	129,742
Total Other Current Assets	\$ 4,218,079	\$ 4,481,247
Total Current Assets	\$ 10,352,980	\$ 8,756,626
Fixed Assets		
16200 Building & LH Imp	387,832	387,832
16300 Infrastructure	2,184,194	1,886,234
16301 Leasehold Improvements	0	0
16302 ARPA Project Capital Assets	0	
16390 Accumulated Depr	-821,590	-736,170
16400 Equipment	74,196	74,196
16500 Construction in Progress	0	0
Total Fixed Assets	\$ 1,824,632	\$ 1,612,092
TOTAL ASSETS	\$ 12,177,612	\$ 10,368,718
LIABILITIES AND EQUITY		

Liabilities**Current Liabilities****Accounts Payable**

21120 Accounts Payable	123,647	4,906
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Total Accounts Payable	\$ 123,647	\$ 4,906
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Other Current Liabilities

19100 Deferred Outflows - Pension	-47,842	-47,842
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21200 Payroll Liabilities	0	11,489
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21220 Dental Insur Payable (ee)	0	111
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21221 Medical125 Insurance Payable	0	1,011
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21222 Vision Insurance Payable	0	69
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21240 TCRS Retirement System	0	3,727
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21241 TCRS Rtr Pension Match	0	1,267
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21242 401-K Great West	0	5,329
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21243 Roth 401-K Great West	0	451
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21244 457-K Great West	0	0
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21290 AFLAC Payable	0	580
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21291 Due To/From ALFAC	0	0
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21524 State Litigation Tax	85	136
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21820 Accrued Payroll	0	0
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21821 Accrued Wages & Benefits	0	0
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21850 Accrued compensated absences	13,070	18,249
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22100 Deferred Revenue - Garbage	0	235,154
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22111 Unearned ARPA Grant Revenue	1,009,276	
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25830 Deferred Inflows	21,374	21,374
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Total Other Current Liabilities	\$ 995,962	\$ 251,106
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Total Current Liabilities	\$ 1,119,609	\$ 256,012
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Total Liabilities	\$ 1,119,609	\$ 256,012
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Equity

26101 Net Position - Capital Assets	1,927,756	1,707,447
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27000 Opening Balance Equity	83,477	140,650
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27001 Unrestricted Net Assets	8,703,196	8,109,481
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Net Income	343,574	155,128
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Total Equity	\$ 11,058,003	\$ 10,112,706
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TOTAL LIABILITIES AND EQUITY	\$ 12,177,612	\$ 10,368,718
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The City of Oak Hill
Profit and Loss YTD Comparison
October 2022

	Total	
	Oct 2022	Jul - Oct, 2022 (YTD)
Income		
31600 Local Option Sales Tax		
31610 Metro Trustee- Local Sales Tax	53,525	208,935
Total 31600 Local Option Sales Tax	53,525	208,935
31900 Other Local Taxes		
31910 Franchise Fees		-
Total 31900 Other Local Taxes	-	-
32600 Licenses, Permits & Other	24,075	222,800
32610 Building Permits	4,300	132,932
32622 Sign Permits	25	25
32692 Planning & Zoning Fees	5,250	34,500
Total 32600 Licenses, Permits & Other	33,650	390,257
33500 State Shared Revenue		
33510 State Sales Tax	48,436	187,813
33520 State Income Tax		2,184
33530 State Beer Tax		1,215
33540 Sportsbetting	1,699	2,900
33591 TVA in Lieu	14,701	14,701
33594 Telecommunications Fee		-
Total 33500 State Shared Revenue	64,837	208,814
33550 State Street Aid	14,805	56,128
33551 General Gas Taxes	747	2,987
Total 33550 State Street Aid	15,551	59,115
33700 Intergovernmental Relations	-	-
33193 ARPA Grant Revenue Earned	189,546	233,798
Total 33700 Intergovernmental Relations	189,546	233,798
34400 Sanitation Charges for Services	44,600	159,346
36000 Interest	4,562	23,361
36101 Market Value Change Investments	(4,717)	(18,733)
Total 36000 Interest	(156)	4,628
36100 Local Taxes and Permits		
36191 Court Costs		250
36194 Fines		61
Total 36100 Local Taxes and Permits	-	311
36900 Miscellaneous	308	308
Services	-	73,607
Total Income	401,862	1,339,119
Gross Profit	401,862	1,339,119
Expenses		
41000 General Government		

41110 Salaries	15,395	87,511
41111 Employee Health Insurance	5,109	32,533
41113 Employee Benefits (FICA)		19,657
41114 Retirement	4,641	7,517
41210 Marketing / Printing		1,794
41220 Training, Dues & Subscriptions	309	4,849
41232 Legal Notices		10
41237 Vehicle R/M	132	520
41239 Office Supplies	542	1,642
41320 Office Services	18,819	24,862
41330 Auto Allowance		699
41340 Bank & Credit Card Fees	493	1,612
41500 Finance		
41530 Accounting		3,856
41540 Audit	9,000	9,000
Total 41500 Finance	9,000	12,856
41590 Insurance		
41593 Worker's Comp Insurance	278	1,113
41594 Liability Insurance & Property	1,442	5,767
Total 41590 Insurance	1,720	6,881
41620 Legal		
41652 General Legal Fees	7,560	14,714
Total 41620 Legal	7,560	14,714
41640 Information Technology	334	4,393
41641 Comp/Tech Service		12,703
Total 41640 Information Technology	334	17,096
41810 Utilities	690	2,325
41811 Rent	4,284	21,032
41901 Capital Outlay General		6,600
41990 Other Professional Services	378	378
41991 Depreciation Exp		22,611
Total 41000 General Government	69,407	287,700
41700 Building & Codes		
41670 General Engineering	8,142	42,354
41675 Geotechnical Engineering	4,288	4,288
Total 41670 General Engineering	12,429	46,641
41701 Building and Code Department		13,475
Total 41700 Building & Codes	12,429	60,116
43000 Public Works Dept.		
43190 Streets		
43130 PW Emergency		9,038
43161 Street Lighting	7,369	15,221
43192 Street Repair & Maintenance	132	14,811
43194 ROW Maintenance	41,458	42,273
43900 Permits / Fees		474
43990 Capital Outlay *	59,275	118,927
43991 Capital Outlay- ARPA Funded	189,546	211,672

Total 43190 Streets	297,781	412,417
43200 Sanitation		
43230 Garbage Service	41,382	165,528
43260 Garbage Service - Chipper	15,010	60,040
Total 43200 Sanitation	56,392	225,568
Total 43000 Public Works Dept.	354,173	637,985
49000 Miscellaneous Expense	65	90
Purchases		9,654
Total Expenses	436,073	995,544
Net Operating Income	(34,211)	343,574
Net Income	(34,211)	343,574

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The City of Oak Hill
Profit and Loss by Month
November 2021 - October 2022

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Total
Income													
31600 Local Option Sales Tax													
31610 Metro Trustee- Local Sales Tax	36,781	34,141	43,172	48,055	33,660	37,236	35,433	37,253		118,504	36,906	53,525	514,666
Total 31600 Local Option Sales Tax	36,781	34,141	43,172	48,055	33,660	37,236	35,433	37,253	-	118,504	36,906	53,525	514,666
31900 Other Local Taxes													
31910 Franchise Fees	10,160		25,724		13,999	45,048		13,086					108,017
Total 31900 Other Local Taxes	10,160	-	25,724	-	13,999	45,048	-	13,086	-	-	-	-	108,017
32600 Licenses, Permits & Other													
32601 Local Taxes/Permits, Other			50				50		65,000	12,775	120,950	24,075	222,800
32610 Building Permits	31,800	57,250	29,600	49,150	38,100	23,850	52,950	68,500	47,732	17,200	63,700	4,300	484,132
32622 Sign Permits	25		50	25		50						25	175
32692 Planning & Zoning Fees		250		1,750	1,000	750		4,500	17,500	7,000	4,750	5,250	42,750
Total 32600 Licenses, Permits & Other	31,825	57,500	29,700	50,925	39,100	24,650	53,000	73,000	130,232	36,975	189,400	33,650	749,957
33500 State Shared Revenue													
33510 State Sales Tax	43,977	44,207	45,852	52,728	40,193	41,400	50,236	99,034	50,817	41,793	46,767	48,436	605,442
33520 State Income Tax								85,052			2,184		87,236
33530 State Beer Tax				1,187		1,047						1,215	3,449
33540 Sportsbetting	854			1,345			1,519		1,201				6,618
33591 TVA in Lieu	12,735		12,656			12,695		12,695					65,483
33594 Telecommunications Fee													
Total 33500 State Shared Revenue	57,566	44,207	58,508	55,260	40,193	55,143	51,755	196,781	52,018	41,793	50,166	64,837	768,228
33550 State Street Aid													
33551 General Gas Taxes	747	747	747	747	747	747	747	1,494	747	747	747	747	9,712
Total 33550 State Street Aid	15,293	14,925	14,926	15,242	13,979	11,783	16,370	30,065	15,366	15,388	12,810	15,551	191,698
33700 Intergovernmental Relations													
33193 ARPA Grant Revenue Earned							46,289	50,595			44,252	189,546	330,682
33801 Metro Street Aid		478,500											478,500
Total 33700 Intergovernmental Relations	-	478,500	-	-	-	-	46,289	50,595	-	-	44,252	189,546	809,182
34400 Sanitation Charges for Services	43,834	43,333	43,227	43,072	41,847	40,167	41,159	52,943	41,960	42,641	30,145	44,600	508,928
36000 Interest	1,627	7,840	4,467	1,002	8,461	1,712	1,890	3,680	1,884	4,066	12,848	4,562	54,039
36101 Market Value Change Investments	(2,859)	(2,728)	(1,149)	(2,009)	(23,019)	(15,342)	(915)	(16,459)	1,200	(4,144)	(11,072)	(4,717)	(83,211)
Total 36000 Interest	(1,232)	5,112	3,318	(1,007)	(14,558)	(13,630)	974	(12,779)	3,084	(77)	1,777	(156)	(29,172)
36100 Local Taxes and Permits													
36191 Court Costs								50		250			300
36193 Local Litigation Tax	248							29					277
36194 Fines		25	50					500		50	11		636
Total 36100 Local Taxes and Permits	248	25	50	-	-	-	-	579	-	300	11	-	1,213
36900 Miscellaneous	110			1,177				79				308	1,673
36992 Insurance Recoveries	1,677												1,677
Total 36900 Miscellaneous	1,787	-	-	1,177	-	-	-	79	-	-	-	308	3,350
Services										48,634	24,973		73,607
Total Income	196,262	677,743	218,625	212,724	168,221	200,397	244,980	441,601	242,659	304,157	390,440	401,862	3,699,673
Gross Profit	196,262	677,743	218,625	212,724	168,221	200,397	244,980	441,601	242,659	304,157	390,440	401,862	3,699,673

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Total
Expenses													
41000 General Government													-
41110 Salaries	24,771	30,686	20,458	20,458	20,458	20,458	20,458	39,888	25,109	23,838	23,169	15,395	285,144
41111 Employee Health Insurance	3,335	3,335	7,781	3,460	3,460	3,460	3,460	2,269	11,982	10,333	5,109	5,109	63,094
41113 Employee Benefits (FICA)	2,820	3,874	2,240	2,295	2,313	2,325	2,365	4,281	2,918	9,254	7,485		42,171
41114 Retirement	1,916	2,241	1,494	1,494	1,494	1,494	1,494	22,628	1,673	1,203		4,641	41,770
41210 Marketing / Printing	2,670	-	115	1,347	-	1,859	800	-	1,794				8,586
41220 Training, Dues & Subscriptions	3,802	6,098	2,700	30	4,754	2,853		1,975	573	1,967	2,000	309	27,061
41232 Legal Notices	4,000	371					67	1,955		10			6,402
41237 Vehicle R/M	-	45	87	242	504	137	2,935	223		144	244	132	4,694
41239 Office Supplies	374	358		531	440	2,867	1,761	1,314		330	771	542	9,288
41320 Office Services	459	370	4,548	827	1,607	743	333	200	4,742	1,033	269	18,819	33,949
41330 Auto Allowance	-	-		-	-	-	200	-	200	499	-		899
41340 Bank & Credit Card Fees	1,192	619	555	394	675	452	501	198	611	116	392	493	6,197
41500 Finance													-
41530 Accounting	5,088	4,320	1,824	2,544	2,784	2,928	3,456	4,800	2,656	1,200			31,600
41540 Audit		4,000										9,000	13,000
Total 41500 Finance	5,088	8,320	1,824	2,544	2,784	2,928	3,456	4,800	2,656	1,200	-	9,000	44,600
41590 Insurance													-
41593 Worker's Comp Insurance	221	221	221	221	221	221	221	221	278	278	278	278	2,883
41594 Liability Insurance & Property	-		1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	1,442	14,418
Total 41590 Insurance	221	221	1,663	1,663	1,663	1,663	1,663	1,663	1,720	1,720	1,720	1,720	17,301
41620 Legal													-
41652 General Legal Fees	9,250	4,220	7,760	8,000	7,320	3,940	3,960	7,399		6,940	214	7,560	66,563
Total 41620 Legal	9,250	4,220	7,760	8,000	7,320	3,940	3,960	7,399	-	6,940	214	7,560	66,563
41640 Information Technology													-
41641 Comp/Tech Service	1,875	1,352	2,765	5,935	3,656	1,590	2,936	23,190		11,883	819		56,002
Total 41640 Information Technology	1,875	1,352	2,765	5,935	3,656	1,590	2,936	23,190	-	15,717	1,045	334	60,395
41810 Utilities	636	1,051	397	796	974	881	1,070	478	562	597	476	690	8,610
41811 Rent	4,110	4,110	4,110	4,110	4,110	4,110	8,050	3,269	7,913	5,031	3,803	4,284	57,013
41901 Capital Outlay General				827		13,134	68,346			6,600			88,907
41990 Other Professional Services			7,686	7,350		22,076	6,445					378	43,935
41991 Depreciation Exp	4,426	4,426	4,426	4,426	4,426	4,426	4,426	31,827	7,537	7,537	7,537		85,420
41992 Reconciliation Discrepancies	(5,729)			(8,594)									(14,323)
Total 41000 General Government	65,215	71,697	70,609	58,136	60,639	91,395	134,725	147,557	69,991	94,068	54,234	69,407	987,674
41700 Building & Codes													-
41670 General Engineering	22,588		6,205	6,836	16,696		13,154	6,789		27,307	6,905	8,142	114,620
41675 Geotechnical Engineering												4,288	4,288
Total 41670 General Engineering	22,588	-	6,205	6,836	16,696	-	13,154	6,789	-	27,307	6,905	12,429	118,908
41701 Building and Code Department	7,000	10,500	7,000	7,000	7,000	7,000	7,000	11,100	9,800	3,675			77,075
Total 41700 Building & Codes	29,588	10,500	13,205	13,836	23,696	7,000	20,154	17,889	9,800	30,982	6,905	12,429	195,983
43000 Public Works Dept.								140					140
43190 Streets													-
43130 PW Emergency										9,038			9,038
43161 Street Lighting	6,518	6,546	6,739	6,779	6,506	6,540	6,767	13,647		7,852		7,369	75,264
43192 Street Repair & Maintenance	4,500						293	14,964	1,459	6,828	7,852	132	36,028
43193 Snow/Salt Contracting				256,738	20,000	21,600							298,338
43194 ROW Maintenance		29,797		10,587	33,477		14,816	555		815		41,458	131,505
43900 Permits / Fees				46				76	350	124			596
43990 Capital Outlay *					35,289	83,480				58,731	920	59,275	237,696

	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Total
43991 Capital Outlay- ARPA Funded							46,289	50,595			22,126	189,546	308,556
Total 43190 Streets	11,018	36,343	6,739	274,149	95,272	111,913	82,835	66,332	350	83,388	30,899	297,781	1,097,020
43200 Sanitation													-
43230 Garbage Service	40,442	40,442	40,442	40,442	41,382	41,382	116,382	41,382	41,382	41,382	41,382	41,382	567,822
43260 Garbage Service - Chipper	15,010	15,010	15,010	15,010	15,010	15,010	15,010	15,010	15,010	15,010	15,010	15,010	180,120
Total 43200 Sanitation	55,452	55,452	55,452	55,452	56,392	56,392	131,392	56,392	56,392	56,392	56,392	56,392	747,942
Total 43000 Public Works Dept.	66,470	91,794	62,191	329,601	151,664	168,305	214,367	122,724	56,742	139,780	87,291	354,173	1,845,102
49000 Miscellaneous Expense		7,350	447	2,700	3,133	12,623	4,000	3,978		25		65	34,320
Purchases										-	9,654		9,654
Total Expenses	161,272	181,342	146,452	404,273	239,132	279,323	373,246	292,148	136,533	264,855	158,083	436,073	3,072,732
Net Operating Income	34,989	496,402	72,173	(191,549)	(70,911)	(78,926)	(128,266)	149,454	106,127	39,302	232,357	(34,211)	626,941
Net Income	34,989	496,402	72,173	(191,549)	(70,911)	(78,926)	(128,266)	149,454	106,127	39,302	232,357	(34,211)	626,941

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The City of Oak Hill
Statement of Cash Flows
July - October, 2022

	Total
OPERATING ACTIVITIES	
Net Income	343,574
Adjustments to reconcile Net Income to Net Cash provided by operations:	
13212 Accounts Receivable:Taxes Receivable	70,609
13222 Accounts Receivable Garbage	(21,268)
11991 Uncategorized Asset	-
12000 Investments	4
13221 Accounts Receivable - Garbage	-
15110 Prepaid Insurance	3,541
21120 Accounts Payable	100,879
21200 Payroll Liabilities	-
21240 TCRS Retirement System	(3,150)
21241 TCRS Rtr Pension Match	(2,515)
21242 401-K Great West	(11,831)
21243 Roth 401-K Great West	(3,639)
21524 State Litigation Tax	(51)
21820 Accrued Payroll	(22,498)
22100 Deferred Revenue - Garbage	(66,173)
22111 Unearned ARPA Grant Revenue	436,181
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	480,089
Net cash provided by operating activities	823,663
INVESTING ACTIVITIES	
16300 Infrastructure	(297,960)
16390 Accumulated Depr	22,611
Net cash provided by investing activities	(275,348)
FINANCING ACTIVITIES	
26101 Net Position - Capital Assets	297,960
27000 Opening Balance Equity	(46,265)
Net cash provided by financing activities	251,694
Net cash increase for period	800,009
Cash at beginning of period	5,161,068
Cash at end of period	5,961,077

Tuesday, Dec 06, 2022 01:12:22 PM GMT-8

The MG Group, P.C.

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

City of Oak Hill
Oak Hill, Tennessee

The accompanying financial statements of the City of Oak Hill as of October 31, 2022, and for the prior months then ended were not subjected to an audit, review, or compilation engagement by us and we do not express an opinion, a conclusion, nor provide any assurance on them.

MG Group, P.C.

Tullahoma, Tennessee
December 1, 2022

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