

Monthly Report, Unaudited

MG Group, Inc.

For the period ended January 31, 2023



Prepared by

Melissa McGee, CPA, CDFA, CMFO

Prepared on

February 27, 2023

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Notes

Net Position Capital has been adjusted to reflect audit adjustments fiscal year 2022.
Garbage Income is prorated based on a monthly billing of \$25 per customer.
Beginning in October, all garbage customers are billed annually in October.
ARPA funding has been received and has been allocated based on the amount spent.
Audit adjustment for Taxes Receivable has been reversed for August. The audit report shows \$118,504 in the FYE June 30, 2022 but it was received in August 2022.

The City of Oak Hill
Balance Sheet Comparison
As of January 31, 2023

	Total	
	As of Jan 31, 2023	As of Jan 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
11210 Pinnacle Checking Main	(60,178.97)	8,547,746.98
11211 Pinnacle Bank Garbage Checking	-	1,248,988.25
11212 Pinnacle Sweep	4,668,600.36	(4,236,676.75)
11213 Garbage Account	28,286.87	
11214 Garbage Sweep	119,423.60	1,257,435.54
11221 LGIP - State of TN	1,763,240.47	1,123.37
11400 Petty Cash	150.00	150.00
Total Bank Accounts	6,519,522.33	6,818,767.39
Accounts Receivable		
13210 Accounts Receivable	-	-
13212 Taxes Receivable	73,973.14	
Total 13210 Accounts Receivable	73,973.14	-
13222 Accounts Receivable Garbage	109,081.77	
Total Accounts Receivable	183,054.91	-
Other Current Assets		
11990 Undeposited Funds	41,325.00	(82,546.16)
11991 Uncategorized Asset	-	
12000 Investments	4,116,844.75	4,128,295.93
13221 Accounts Receivable - Garbage	(1,817.49)	60,636.63
13260 Bounced Checks Receivable	-	-
13700 Due From Other Governments	-	119,181.98
15110 Prepaid Insurance	23,549.81	16,252.97
15500 Net Pension Asset	150,907.00	129,742.00
Total Other Current Assets	4,330,809.07	4,371,563.35
Total Current Assets	11,033,386.31	11,190,330.74
Fixed Assets		
16200 Building & LH Imp	387,832.37	387,832.37
16300 Infrastructure	2,144,564.00	1,886,234.00
16301 Leasehold Improvements	-	-
16302 ARPA Project Capital Assets	-	
16390 Accumulated Depr	(859,275.64)	(756,985.08)
16400 Equipment	74,196.00	74,196.00
16500 Construction in Progress	-	-
16600 Leased Assets	374,913.00	
Total Fixed Assets	2,122,229.73	1,591,277.29
TOTAL ASSETS	13,155,616.04	12,781,608.03
LIABILITIES AND EQUITY		

Liabilities

Current Liabilities

Accounts Payable

21120 Accounts Payable	5.00	(39,276.28)
Total Accounts Payable	5.00	(39,276.28)

Other Current Liabilities

19100 Deferred Outflows - Pension	(82,041.00)	(47,842.00)
21200 Payroll Liabilities	(3,659.26)	4,290.70
21220 Dental Insur Payable (ee)	-	111.44
21221 Medical125 Insurance Payable	-	1,010.62
21222 Vision Insurance Payable	-	69.49
21240 TCRS Retirement System	(2,834.14)	3,830.19
21241 TCRS Rtr Pension Match	-	1,507.97
21242 401-K Great West	(18,582.02)	4,270.69
21243 Roth 401-K Great West	(3,157.75)	1,142.67
21244 457-K Great West	-	-
21290 AFLAC Payable	-	579.66
21291 Due To/From ALFAC	-	-
21524 State Litigation Tax	(30.55)	136.00
21820 Accrued Payroll	(334.46)	-
21821 Accrued Wages & Benefits	(86.70)	-
21850 Accrued compensated absences	13,069.77	13,112.46
22100 Deferred Revenue - Garbage	382,351.48	201,240.33
22111 Unearned ARPA Grant Revenue	1,026,853.55	669,979.00
25830 Deferred Inflows	67,706.00	21,374.00
Total Other Current Liabilities	1,379,254.92	874,813.22
Total Current Liabilities	1,379,259.92	835,536.94

Long-Term Liabilities

23000 Leased Asset Liabilities	351,361.22	
Total Long-Term Liabilities	351,361.22	-

Total Liabilities	1,730,621.14	835,536.94
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Equity

26101 Net Position - Capital Assets	1,799,482.00	1,707,447.00
27000 Opening Balance Equity	150,907.00	1,377,988.28
27001 Unrestricted Net Assets	8,849,576.33	8,109,481.31
Net Income	625,029.57	751,154.50
Total Equity	11,424,994.90	11,946,071.09

TOTAL LIABILITIES AND EQUITY	13,155,616.04	12,781,608.03
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The City of Oak Hill
Profit and Loss YTD Comparison
January 2023

	Total	
	Jan 2023	Jul 2022 - Jan 2023 (YTD)
Income		
31600 Local Option Sales Tax		
31610 Metro Trustee- Local Sales Tax	40,995.14	131,593.37
Total 31600 Local Option Sales Tax	40,995.14	131,593.37
31900 Other Local Taxes		
31910 Franchise Fees	29,345.95	71,315.96
Total 31900 Other Local Taxes	29,345.95	71,315.96
32600 Licenses, Permits & Other	18,100.00	18,100.00
32601 Local Taxes/Permits, Other		50.00
32610 Building Permits	60,400.00	415,531.50
32622 Sign Permits		50.00
32692 Planning & Zoning Fees	3,350.00	58,600.00
Total 32600 Licenses, Permits & Other	81,850.00	492,331.50
33500 State Shared Revenue		
33510 State Sales Tax	56,337.11	289,476.25
33520 State Income Tax		2,184.43
33530 State Beer Tax		1,214.68
33540 Sportsbetting	2,698.79	4,398.27
33591 TVA in Lieu	-	29,402.88
33594 Telecommunications Fee		-
Total 33500 State Shared Revenue	59,035.90	326,676.51
33550 State Street Aid	14,190.40	84,541.89
33551 General Gas Taxes	746.70	4,480.20
Total 33550 State Street Aid	14,937.10	89,022.09
33700 Intergovernmental Relations	-	-
33193 ARPA Grant Revenue Earned		216,220.48
33800 Metro Road Funds	-	559,584.58
Total 33700 Intergovernmental Relations	-	775,805.06
34400 Sanitation Charges for Services	44,562.05	309,532.85
36000 Interest	5,841.28	38,531.45
36101 Market Value Change Investments	12,715.42	12,285.08
Total 36000 Interest	18,556.70	50,816.53
36100 Local Taxes and Permits	1,100.00	1,100.00
36191 Court Costs		250.00
36194 Fines		5,086.25
Total 36100 Local Taxes and Permits	1,100.00	6,436.25
36900 Miscellaneous		1,980.97
Services		1,764.72
Uncategorized Income		-
Total Income	290,382.84	2,257,275.81

Gross Profit	290,382.84	2,257,275.81
Expenses		
41000 General Government		
41110 Salaries	21,159.46	152,130.12
41111 Employee Health Insurance	5,602.38	48,353.01
41113 Employee Benefits (FICA)	7,228.40	37,567.88
41114 Retirement		15,745.25
41210 Marketing / Printing	2,410.39	7,302.80
41220 Training, Dues & Subscriptions	362.70	9,245.65
41232 Legal Notices		10.00
41237 Vehicle R/M		520.34
41239 Office Supplies		3,485.99
41320 Office Services	210.50	41,391.21
41330 Auto Allowance		699.08
41340 Bank & Credit Card Fees	999.98	6,068.76
41500 Finance		
41530 Accounting	2,100.00	10,156.06
41540 Audit		9,000.00
Total 41500 Finance	2,100.00	19,156.06
41590 Insurance		
41593 Worker's Comp Insurance	278.33	1,948.31
41594 Liability Insurance & Property	4,638.84	13,289.88
Total 41590 Insurance	4,917.17	15,238.19
41620 Legal		
41652 General Legal Fees		27,314.21
Total 41620 Legal	-	27,314.21
41640 Information Technology		
41641 Comp/Tech Service	867.45	15,487.06
Total 41640 Information Technology	2,542.27	21,880.23
41810 Utilities	313.01	3,663.72
41811 Rent	4,317.27	33,984.04
41901 Capital Outlay General	38,538.00	45,138.00
41990 Other Professional Services		378.00
41991 Depreciation Exp	7,537.08	52,759.56
Total 41000 General Government	98,238.61	542,032.10
41700 Building & Codes		
41670 General Engineering	5,407.82	62,149.18
41675 Geotechnical Engineering	350.00	7,769.00
Total 41670 General Engineering	5,757.82	69,918.18
41701 Building and Code Department		13,474.96
Total 41700 Building & Codes	5,757.82	83,393.14
43000 Public Works Dept.		
43190 Streets		
43130 PW Emergency		9,038.26
43161 Street Lighting		29,744.13
43192 Street Repair & Maintenance	170.81	31,030.78
43193 Snow/Salt Contracting	109,130.00	109,130.00

43194 ROW Maintenance		42,273.17
43900 Permits / Fees		3,933.73
43990 Capital Outlay *	6,171.40	170,075.92
43991 Capital Outlay- ARPA Funded		216,221.26
Total 43190 Streets	115,472.21	611,447.25
43200 Sanitation		
43230 Garbage Service		289,944.00
43260 Garbage Service - Chipper		105,070.00
Total 43200 Sanitation	-	395,014.00
Total 43000 Public Works Dept.	115,472.21	1,006,461.25
49000 Miscellaneous Expense	270.00	359.75
Purchases	-	
Total Expenses	219,738.64	1,632,246.24
Net Operating Income	70,644.20	625,029.57
Net Income	70,644.20	625,029.57

The City of Oak Hill
Profit and Loss by Month
July 2022 - January 2023

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Total
Income								
31600 Local Option Sales Tax								-
31610 Metro Trustee- Local Sales Tax		-	6,488.88	41,972.16		42,137.14	40,995.14	131,593.32
Total 31600 Local Option Sales Tax	-	-	6,488.88	41,972.16	-	42,137.14	40,995.14	131,593.32
31900 Other Local Taxes								-
31910 Franchise Fees	-		30,417.10	11,552.91			29,345.95	71,315.96
Total 31900 Other Local Taxes	-	-	30,417.10	11,552.91	-	-	29,345.95	71,315.96
32600 Licenses, Permits & Other							18,100.00	18,100.00
32601 Local Taxes/Permits, Other						50.00		50.00
32610 Building Permits	58,131.50	63,050.00	70,800.00	15,950.00	77,050.00	70,150.00	60,400.00	415,531.50
32622 Sign Permits				25.00		25.00		50.00
32692 Planning & Zoning Fees	17,500.00	10,750.00	7,750.00	5,250.00	6,750.00	7,250.00	3,350.00	58,600.00
Total 32600 Licenses, Permits & Other	75,631.50	73,800.00	78,550.00	21,225.00	83,800.00	77,475.00	81,850.00	492,331.50
33500 State Shared Revenue								-
33510 State Sales Tax	-	41,792.99	46,766.90	48,436.46	48,245.60	47,897.19	56,337.11	289,476.25
33520 State Income Tax	-	-	2,184.43		-			2,184.43
33530 State Beer Tax		-	1,214.68		-			1,214.68
33540 Sportsbetting	-	-		1,699.48	-	-	2,698.79	4,398.27
33591 TVA in Lieu		-		14,701.44	-	14,701.44	-	29,402.88
33594 Telecommunications Fee			-					-
Total 33500 State Shared Revenue	-	41,792.99	50,166.01	64,837.38	48,245.60	62,598.63	59,035.90	326,676.51
33550 State Street Aid	-	14,640.92	12,062.97	14,804.74	14,493.26	14,349.60	14,190.40	84,541.89
33551 General Gas Taxes	-	746.70	746.70	746.70	746.70	746.70	746.70	4,480.20
Total 33550 State Street Aid	-	15,387.62	12,809.67	15,551.44	15,239.96	15,096.30	14,937.10	89,022.09
33700 Intergovernmental Relations								-
33193 ARPA Grant Revenue Earned			22,126.26	189,546.22		4,548.00		216,220.48
33800 Metro Road Funds					559,584.58			559,584.58
Total 33700 Intergovernmental Relations	-	-	22,126.26	189,546.22	559,584.58	4,548.00	-	775,805.06
34400 Sanitation Charges for Services	41,959.85	44,654.85	44,636.00	44,600.00	44,560.05	44,560.05	44,562.05	309,532.85
36000 Interest	1,884.21	4,066.38	12,848.44	4,561.71	4,340.76	4,988.67	5,841.28	38,531.45
36101 Market Value Change Investments	1,199.84	(4,143.58)	(11,071.51)	(4,717.32)	6,971.65	11,330.58	12,715.42	12,285.08
Total 36000 Interest	3,084.05	(77.20)	1,776.93	(155.61)	11,312.41	16,319.25	18,556.70	50,816.53

36100 Local Taxes and Permits							1,100.00	1,100.00
36191 Court Costs		250.00						250.00
36194 Fines		75.00	11.25			5,000.00		5,086.25
Total 36100 Local Taxes and Permits	-	325.00	11.25	-	-	5,000.00	1,100.00	6,436.25
36900 Miscellaneous				307.75		1,673.22		1,980.97
Services		1,145.00	322.50	-		297.22		1,764.72
Uncategorized Income						-		-
Total Income	120,675.40	177,028.26	247,304.60	389,437.25	762,742.60	269,704.81	290,382.84	2,257,275.76
Gross Profit	120,675.40	177,028.26	247,304.60	389,437.25	762,742.60	269,704.81	290,382.84	2,257,275.76
Expenses								
41000 General Government								-
41110 Salaries	25,109.43	23,837.63	23,168.87	15,394.90	11,315.05	32,144.78	21,159.46	152,130.12
41111 Employee Health Insurance	11,981.57	10,333.02	5,109.01	5,109.01	5,109.01	5,109.01	5,602.38	48,353.01
41113 Employee Benefits (FICA)	2,918.48	9,253.80	7,484.94		3,548.34	7,133.92	7,228.40	37,567.88
41114 Retirement	1,672.56	1,203.02		4,641.08	8,228.59			15,745.25
41210 Marketing / Printing	1,794.27				3,098.14		2,410.39	7,302.80
41220 Training, Dues & Subscriptions	573.00	1,967.00	2,000.00	309.00	410.00	3,623.95	362.70	9,245.65
41232 Legal Notices		10.00						10.00
41237 Vehicle R/M		143.98	244.45	131.91				520.34
41239 Office Supplies		329.66	770.61	542.15	569.32	1,274.25		3,485.99
41320 Office Services	4,741.79	1,033.00	268.63	18,818.59	16,051.58	267.12	210.50	41,391.21
41330 Auto Allowance	200.00	499.08	-					699.08
41340 Bank & Credit Card Fees	610.79	115.60	392.43	493.38	932.23	2,524.35	999.98	6,068.76
41500 Finance								-
41530 Accounting	2,656.06	1,200.00			2,100.00	2,100.00	2,100.00	10,156.06
41540 Audit				9,000.00				9,000.00
Total 41500 Finance	2,656.06	1,200.00	-	9,000.00	2,100.00	2,100.00	2,100.00	19,156.06
41590 Insurance								-
41593 Worker's Comp Insurance	278.33	278.33	278.33	278.33	278.33	278.33	278.33	1,948.31
41594 Liability Insurance & Property	1,441.84	1,441.84	1,441.84	1,441.84	1,441.84	1,441.84	4,638.84	13,289.88
Total 41590 Insurance	1,720.17	1,720.17	1,720.17	1,720.17	1,720.17	1,720.17	4,917.17	15,238.19
41620 Legal								-
41652 General Legal Fees		6,940.00	214.21	7,560.00	6,900.00	5,700.00		27,314.21
Total 41620 Legal	-	6,940.00	214.21	7,560.00	6,900.00	5,700.00	-	27,314.21
41640 Information Technology		3,833.85	225.45	333.85	43.70	281.50	1,674.82	6,393.17
41641 Comp/Tech Service		11,883.46	819.36		1,049.36	867.43	867.45	15,487.06
Total 41640 Information Technology	-	15,717.31	1,044.81	333.85	1,093.06	1,148.93	2,542.27	21,880.23

41810 Utilities	562.12	596.85	475.61	690.30	661.73	364.10	313.01	3,663.72
41811 Rent	7,913.48	5,031.24	3,803.24	4,284.27	4,317.27	4,317.27	4,317.27	33,984.04
41901 Capital Outlay General		6,600.00					38,538.00	45,138.00
41990 Other Professional Services				378.00				378.00
41991 Depreciation Exp	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	52,759.56
Total 41000 General Government	69,990.80	94,068.44	54,234.06	76,943.69	73,591.57	74,964.93	98,238.61	542,032.10
41700 Building & Codes								-
41670 General Engineering		27,306.88	6,905.00	8,141.79	7,155.69	7,232.00	5,407.82	62,149.18
41675 Geotechnical Engineering				4,287.50		3,131.50	350.00	7,769.00
Total 41670 General Engineering	-	27,306.88	6,905.00	12,429.29	7,155.69	10,363.50	5,757.82	69,918.18
41701 Building and Code Department	9,799.96	3,675.00						13,474.96
Total 41700 Building & Codes	9,799.96	30,981.88	6,905.00	12,429.29	7,155.69	10,363.50	5,757.82	83,393.14
43000 Public Works Dept.								-
43190 Streets								-
43130 PW Emergency		9,038.26						9,038.26
43161 Street Lighting		7,851.95		7,369.11	7,322.36	7,200.71		29,744.13
43192 Street Repair & Maintenance		6,827.50	7,851.95	131.91	8,493.80	7,554.81	170.81	31,030.78
43193 Snow/Salt Contracting							109,130.00	109,130.00
43194 ROW Maintenance		815.00		41,458.17				42,273.17
43900 Permits / Fees	350.00	123.73				3,460.00		3,933.73
43990 Capital Outlay *		58,731.49	10,574.08	59,275.00	8,581.77	26,742.18	6,171.40	170,075.92
43991 Capital Outlay- ARPA Funded			22,126.16	189,546.32		4,548.78		216,221.26
Total 43190 Streets	350.00	83,387.93	40,552.19	297,780.51	24,397.93	49,506.48	115,472.21	611,447.25
43200 Sanitation								-
43230 Garbage Service	41,382.00	41,382.00	41,382.00	41,382.00	41,652.00	82,764.00		289,944.00
43260 Garbage Service - Chipper	15,010.00	15,010.00	15,010.00	15,010.00	15,010.00	30,020.00		105,070.00
Total 43200 Sanitation	56,392.00	56,392.00	56,392.00	56,392.00	56,662.00	112,784.00	-	395,014.00
Total 43000 Public Works Dept.	56,742.00	139,779.93	96,944.19	354,172.51	81,059.93	162,290.48	115,472.21	1,006,461.25
49000 Miscellaneous Expense		25.00		64.75	-	-	270.00	359.75
Purchases		-					-	-
Total Expenses	136,532.76	264,855.25	158,083.25	443,610.24	161,807.19	247,618.91	219,738.64	1,632,246.24
Net Operating Income	(15,857.36)	(87,826.99)	89,221.35	(54,172.99)	600,935.41	22,085.90	70,644.20	625,029.52
Net Income	(15,857.36)	(87,826.99)	89,221.35	(54,172.99)	600,935.41	22,085.90	70,644.20	625,029.52

The City of Oak Hill
Statement of Cash Flows
July 2022 - January 2023

	Total
OPERATING ACTIVITIES	
Net Income	625,029.57
Adjustments to reconcile Net Income to Net Cash provided by operations:	
13212 Accounts Receivable:Taxes Receivable	262,913.12
13222 Accounts Receivable Garbage	-63,097.65
11991 Uncategorized Asset	0.00
12000 Investments	-33,614.64
13221 Accounts Receivable - Garbage	1,817.49
15110 Prepaid Insurance	-14,898.81
21120 Accounts Payable	-22,763.43
21200 Payroll Liabilities	-3,659.26
21240 TCRS Retirement System	-5,984.32
21241 TCRS Rtr Pension Match	-2,514.58
21242 401-K Great West	-30,412.54
21243 Roth 401-K Great West	-6,796.40
21524 State Litigation Tax	-166.55
21820 Accrued Payroll	-22,832.67
21821 Accrued Wages & Benefits	-86.70
22100 Deferred Revenue - Garbage	316,178.42
22111 Unearned ARPA Grant Revenue	453,758.52
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$ 827,840.00
Net cash provided by operating activities	\$ 1,452,869.57
INVESTING ACTIVITIES	
16300 Infrastructure	0.00
16390 Accumulated Depr	52,759.56
Net cash provided by investing activities	\$ 52,759.56
FINANCING ACTIVITIES	
23000 Leased Asset Liabilities	-31,682.78
26101 Net Position - Capital Assets	0.00
27000 Opening Balance Equity	0.00
Net cash provided by financing activities	-\$ 31,682.78
Net cash increase for period	\$ 1,473,946.35
Cash at beginning of period	5,086,900.98
Cash at end of period	\$ 6,560,847.33

City of Oak Hill
Oak Hill, Tennessee

The accompanying financial statements of the City of Oak Hill as of January 31, 2023, 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
February 27, 2023