

Monthly Report, Unaudited

MG Group, Inc.

For the period ended July 31, 2023

Monthly Financial Report



Prepared by

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Prepared on

August 21, 2023

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Notes

Sanitation has been separated in this report. It has not been totally separated in the bookkeeping system.

Points to Ponder:

>Workers Compensation was paid in July for the entire year. It was expensed and is not being prorated as in the past.

>The Tennessee shared revenue is reflected here as received and not shown as a receivable as in the past. The related accounts are showing the amount received in July for June.

> Garbage revenue will not be prorated as in the past, but shown as received.

>Account 41530 Accounting Fees. In the past the accountant was charged to wages. Going forward, this account will represent contracted services for accounting.

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

	Total	
	As of Jul 31, 2023	As of Jul 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
11210 Pinnacle Checking Main	1,944,877.42	360,557.98
11212 Pinnacle Sweep	-	3,823,832.62
11213 Garbage Account	-	-
11213 Garbage Main (deleted)	984,450.12	943,643.12
11214 Garbage Sweep	-	1,356,918.04
11221 LGIP - State of TN	1,835,739.46	1,197.17
11400 Petty Cash	150.00	150.00
Total Bank Accounts	4,765,217.00	6,486,298.93
Accounts Receivable		
13210 Accounts Receivable	-	(10,352.00)
13212 Taxes Receivable	67,681.08	185,888.00
Total 13210 Accounts Receivable	67,681.08	175,536.00
Total Accounts Receivable	67,681.08	175,536.00
Other Current Assets		
11990 Undeposited Funds	3,404.19	(2,620.81)
11991 Uncategorized Asset	-	-
12000 Investments	6,670,073.58	4,085,181.88
13221 Accounts Receivable - Garbage	-	156,575.93
13260 Bounced Checks Receivable	-	-
13700 Due From Other Governments	-	33,016.69
15110 Prepaid Insurance	16,669.64	10,270.83
15500 Net Pension Asset	150,907.00	150,907.00
Total Other Current Assets	6,841,054.41	4,433,331.52
Total Current Assets	11,673,952.49	11,095,166.45
Fixed Assets		
16200 Building & LH Imp	387,832.37	387,832.37
16300 Infrastructure	2,716,159.83	2,144,564.00
16301 Leasehold Improvements	-	-
16302 ARPA Project Capital Assets	-	-
16390 Accumulated Depr	(903,142.67)	(814,053.16)
16400 Equipment	128,018.37	74,196.00
16500 Construction in Progress	-	-
16600 Leased Assets	374,913.00	374,913.00
Total Fixed Assets	2,703,780.90	2,167,452.21
TOTAL ASSETS	14,377,733.39	13,262,618.66
LIABILITIES AND EQUITY		
Liabilities		

Current Liabilities		
Accounts Payable		
21120 Accounts Payable	42,446.17	(15,452.66)
Total Accounts Payable	42,446.17	(15,452.66)
Other Current Liabilities		
19100 Deferred Outflows - Pension	(82,041.00)	(82,041.00)
21200 Payroll Deductions Payable	-	37,981.68
21217 Retirement Loan	-	-
Total 21200 Payroll Deductions Payable	-	37,981.68
21220 Employer Insurance Deductions Payable	-	-
21221 Medical125 Insurance Payable	-	-
21240 Retirement Systems	-	2,553.47
21241 Due to State Retirement System TCRS	-	3,217.72
21242 Private Retirement System 401-K Great West	-	18,089.36
21245 Employee Retirement 401K Payable	-	2,283.00
Total 21242 Private Retirement System 401-K Great West	-	20,372.36
21243 Due to City Ret. System Roth 401-K Great West	-	2,983.24
21244 Due to City Ret System 457-K Great West	-	-
21246 Employer Ret. System Roth 401K	-	346.93
Total 21244 Due to City Ret System 457-K Great West	-	346.93
21290 AFLAC Payable	-	-
21291 Due To/From ALFAC	-	-
21524 State Litigation Tax	(18.07)	136.00
21820 Accrued Payroll	44,867.14	44,867.14
21821 Accrued Wages & Benefits	114.70	114.70
21850 Accrued compensated absences	14,442.65	13,069.77
21910 Court Education Fee	13.50	-
22100 Deferred Revenue - Garbage	-	293,681.06
22111 Unearned ARPA Grant Revenue	893,164.45	573,095.03
25830 Deferred Inflows	67,706.00	67,706.00
Tennessee Department of Revenue Payable	-	-
Total Other Current Liabilities	938,249.37	978,084.10
Total Current Liabilities	980,695.54	962,631.44
Long-Term Liabilities		
23000 Leased Asset Liabilities	351,361.22	383,044.00
Total Long-Term Liabilities	351,361.22	383,044.00
Total Liabilities	1,332,056.76	1,345,675.44
Equity		
26101 Net Position - Capital Assets	1,629,796.00	1,799,482.00
27000 Opening Balance Equity	994,790.27	997,190.54
27001 Unrestricted Net Assets	10,370,603.97	9,153,718.45
Net Income	50,486.39	(33,447.77)
Total Equity	13,045,676.63	11,916,943.22
TOTAL LIABILITIES AND EQUITY	14,377,733.39	13,262,618.66

City of Oak Hill Garbage & Recycle
Statement of Financial Position
As of July 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
11213 Checking Garbage	118,938.81
Total Bank Accounts	\$ 118,938.81
Accounts Receivable	
13222 Accounts Receivable (A/R)	11,204.48
Total Accounts Receivable	\$ 11,204.48
Total Current Assets	\$ 130,143.29
TOTAL ASSETS	\$ 130,143.29
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22100 Deferred Revenue-Garbage	178,240.17
Total Other Current Liabilities	\$ 178,240.17
Total Current Liabilities	\$ 178,240.17
Total Liabilities	\$ 178,240.17
Equity	
27000 Opening balance equity	-10,065.30
27001 Retained Earnings	
Net Revenue	-38,031.58
Total Equity	-\$ 48,096.88
TOTAL LIABILITIES AND EQUITY	\$ 130,143.29

The City of Oak Hill
Budget vs. Actuals: Budget_FY24_P&L - FY24 P&L
 July 2023

	Jul 2023				Total			
	Actual	Budget	over Budget	% of Budget	Actual	Budget	over Budget	% of Budget
Income								
31600 Local Option Sales Tax	-	-	-	-	-	-	-	-
31610 Local Option Sales Tax	40,342.25	43,250.00	(2,907.75)	93.28%	40,342.25	43,250.00	(2,907.75)	93.28%
Total 31600 Local Option Sales Tax	40,342.25	43,250.00	(2,907.75)	93.28%	40,342.25	43,250.00	(2,907.75)	93.28%
31900 Other Local Taxes	-	-	-	-	-	-	-	-
31910 Franchise Fees	-	12,000.00	(12,000.00)	0.00%	-	12,000.00	(12,000.00)	0.00%
Total 31900 Other Local Taxes	-	12,000.00	(12,000.00)	0.00%	-	12,000.00	(12,000.00)	0.00%
32600 Licenses, Permits & Other	-	-	-	-	-	-	-	-
32601 Local Taxes/Permits, Other	-	208.33	(208.33)	0.00%	-	208.33	(208.33)	0.00%
32610 Building Permits	57,050.00	37,500.00	19,550.00	152.13%	57,050.00	37,500.00	19,550.00	152.13%
32622 Sign Permits	125.00	16.67	108.33	749.85%	125.00	16.67	108.33	749.85%
32692 Planning & Zoning Fees	3,000.00	3,750.00	(750.00)	80.00%	3,000.00	3,750.00	(750.00)	80.00%
Total 32600 Licenses, Permits & Other	60,175.00	41,475.00	18,700.00	145.09%	60,175.00	41,475.00	18,700.00	145.09%
33500 State Shared Revenue	-	-	-	-	-	-	-	-
33510 State Sales Tax	51,241.46	46,666.67	4,574.79	109.80%	51,241.46	46,666.67	4,574.79	109.80%
33530 State Beer Tax	-	191.58	(191.58)	0.00%	-	191.58	(191.58)	0.00%
33540 Sportsbetting	-	611.58	(611.58)	0.00%	-	611.58	(611.58)	0.00%
33591 TVA in Lieu	-	3,750.00	(3,750.00)	0.00%	-	3,750.00	(3,750.00)	0.00%
Total 33500 State Shared Revenue	51,241.46	51,219.83	21.63	100.04%	51,241.46	51,219.83	21.63	100.04%
33550 State Street Aid	14,971.28	14,265.42	705.86	104.95%	14,971.28	14,265.42	705.86	104.95%
33551 General Gas Taxes	746.70	741.67	5.03	100.68%	746.70	741.67	5.03	100.68%
Total 33550 State Street Aid	15,717.98	15,007.09	710.89	104.74%	15,717.98	15,007.09	710.89	104.74%
33700 Intergovernmental Relations	-	-	-	-	-	-	-	-
33193 ARPA Grant Revenue Earned	-	49,166.67	(49,166.67)	0.00%	-	49,166.67	(49,166.67)	0.00%
33194 TDEC ARPA Grant Revenue	4,643.28	10,416.67	(5,773.39)	44.58%	4,643.28	10,416.67	(5,773.39)	44.58%
33801 Metro Street Aid	-	45,427.58	(45,427.58)	0.00%	-	45,427.58	(45,427.58)	0.00%
Total 33700 Intergovernmental Relations	4,643.28	105,010.92	(100,367.64)	4.42%	4,643.28	105,010.92	(100,367.64)	4.42%
36000 Interest	16,400.86	16,250.00	150.86	100.93%	16,400.86	16,250.00	150.86	100.93%
36101 Market Value Change Investments	16,002.90	-	16,002.90	-	16,002.90	-	16,002.90	-
Total 36000 Interest	32,403.76	16,250.00	16,153.76	199.41%	32,403.76	16,250.00	16,153.76	199.41%
36100 Local Taxes and Permits	721.64	-	721.64	-	721.64	-	721.64	-
36191 Court Costs	-	20.83	(20.83)	0.00%	-	20.83	(20.83)	0.00%
36194 Fines	-	208.33	(208.33)	0.00%	-	208.33	(208.33)	0.00%
Total 36100 Local Taxes and Permits	721.64	229.16	492.48	314.91%	721.64	229.16	492.48	314.91%
36900 Miscellaneous	265.70	833.33	(567.63)	31.88%	265.70	833.33	(567.63)	31.88%
Total Income	205,511.07	285,275.33	(79,764.26)	72.04%	205,511.07	285,275.33	(79,764.26)	72.04%
Gross Profit	205,511.07	285,275.33	(79,764.26)	72.04%	205,511.07	285,275.33	(79,764.26)	72.04%
Expenses								
41000 General Government	-	-	-	-	-	-	-	-
41111 Employee Health Insurance	6,451.86	7,346.33	(894.47)	87.82%	6,451.86	7,346.33	(894.47)	87.82%
41113 Employer Benefits (FICA)	2,772.29	3,014.50	(242.21)	91.97%	2,772.29	3,014.50	(242.21)	91.97%
41114 Retirement	2,995.87	2,829.75	166.12	105.87%	2,995.87	2,829.75	166.12	105.87%
41116 Wages Gross	36,439.15	37,257.33	(818.18)	97.80%	36,439.15	37,257.33	(818.18)	97.80%
41210 Marketing / Printing	-	1,041.67	(1,041.67)	0.00%	-	1,041.67	(1,041.67)	0.00%
41220 Training, Dues & Subscriptions	1,894.00	1,208.33	685.67	156.75%	1,894.00	1,208.33	685.67	156.75%
41232 Legal Notices	400.00	200.00	200.00	200.00%	400.00	200.00	200.00	200.00%
41237 Vehicle R/M	132.49	325.00	(192.51)	40.77%	132.49	325.00	(192.51)	40.77%
41239 Office Supplies	-	625.00	(625.00)	0.00%	-	625.00	(625.00)	0.00%
41320 Office Service	7,586.70	1,482.33	6,104.37	511.81%	7,586.70	1,482.33	6,104.37	511.81%
41321 Payroll Services	195.97	-	195.97	-	195.97	-	195.97	-
Total 41320 Office Service	7,782.67	1,482.33	6,300.34	525.03%	7,782.67	1,482.33	6,300.34	525.03%
41330 Auto Allowance	-	100.00	(100.00)	0.00%	-	100.00	(100.00)	0.00%
41340 Bank & Credit Card Fees	195.78	375.00	(179.22)	52.21%	195.78	375.00	(179.22)	52.21%
41500 Finance	-	-	-	-	-	-	-	-
41530 Accounting and Internal Auditing	-	2,100.00	(2,100.00)	0.00%	-	2,100.00	(2,100.00)	0.00%
41540 Audit	-	1,333.33	(1,333.33)	0.00%	-	1,333.33	(1,333.33)	0.00%
Total 41500 Finance	-	3,433.33	(3,433.33)	0.00%	-	3,433.33	(3,433.33)	0.00%

41590 Insurance			-		-	-	-	
41593 Worker's Comp Insurance	4,494.00	291.67	4,202.33	1540.78%	4,494.00	291.67	4,202.33	1540.78%
41594 Liability Insurance & Property		2,291.67	(2,291.67)	0.00%	-	2,291.67	(2,291.67)	0.00%
Total 41590 Insurance	4,494.00	2,583.34	1,910.66	173.96%	4,494.00	2,583.34	1,910.66	173.96%
41600 Other Miscellaneous Service Cost			-		-	-	-	
41620 Legal		5,416.67	(5,416.67)	0.00%	-	5,416.67	(5,416.67)	0.00%
41702 Miscellaneous		458.33	(458.33)	0.00%	-	458.33	(458.33)	0.00%
Total 41600 Other Miscellaneous Service Cost	-	5,875.00	(5,875.00)	0.00%	-	5,875.00	(5,875.00)	0.00%
41640 Information Technology	284.15		284.15		284.15		284.15	
41641 Comp/Tech Service	1,386.04	2,516.67	(1,130.63)	55.07%	1,386.04	2,516.67	(1,130.63)	55.07%
Total 41640 Information Technology	1,670.19	2,516.67	(846.48)	66.37%	1,670.19	2,516.67	(846.48)	66.37%
41810 Utilities	522.29	708.33	(186.04)	73.74%	522.29	708.33	(186.04)	73.74%
41811 Rent	7,705.63	4,503.92	3,201.71	171.09%	7,705.63	4,503.92	3,201.71	171.09%
41901 Capital Outlay General		5,416.67	(5,416.67)	0.00%	-	5,416.67	(5,416.67)	0.00%
41990 Other Professional Services		6,250.00	(6,250.00)	0.00%	-	6,250.00	(6,250.00)	0.00%
41991 Depreciation Exp	8,013.00		8,013.00		8,013.00		8,013.00	
Total 41000 General Government	81,469.22	87,092.50	(5,623.28)	93.54%	81,469.22	87,092.50	(5,623.28)	93.54%
41700 Building & Codes			-		-	-	-	
41670 General Engineering		7,916.67	(7,916.67)	0.00%	-	7,916.67	(7,916.67)	0.00%
41671 Stormwater Consultant		5,416.67	(5,416.67)	0.00%	-	5,416.67	(5,416.67)	0.00%
Total 41670 General Engineering	-	13,333.34	(13,333.34)	0.00%	-	13,333.34	(13,333.34)	0.00%
41701 Building and Code Department		433.33	(433.33)	0.00%	-	433.33	(433.33)	0.00%
Total 41700 Building & Codes	-	13,766.67	(13,766.67)	0.00%	-	13,766.67	(13,766.67)	0.00%
43000 Public Works Dept.			-		-	-	-	
43190 Streets			-		-	-	-	
43130 PW Emergency	34,833.74	1,250.00	33,583.74	2786.70%	34,833.74	1,250.00	33,583.74	2786.70%
43161 Street Lighting	7,207.24	7,200.00	7.24	100.10%	7,207.24	7,200.00	7.24	100.10%
43192 Street Repair & Maintenance		5,416.67	(5,416.67)	0.00%	-	5,416.67	(5,416.67)	0.00%
43193 Snow/Salt Contracting		16,250.00	(16,250.00)	0.00%	-	16,250.00	(16,250.00)	0.00%
43194 ROW Maintenance	11,861.20	7,541.67	4,319.53	157.28%	11,861.20	7,541.67	4,319.53	157.28%
43260 Chipper Services	15,010.00	15,010.00	-	100.00%	15,010.00	15,010.00	-	100.00%
43900 Permits / Fees		350.00	(350.00)	0.00%	-	350.00	(350.00)	0.00%
43990 Capital Outlay *	-	60,916.67	(60,916.67)	0.00%	-	60,916.67	(60,916.67)	0.00%
43991 Capital Outlay- ARPA Funded	4,643.28	49,166.67	(44,523.39)	9.44%	4,643.28	49,166.67	(44,523.39)	9.44%
43992 Capital Outlay ARPA TDEC/Stormwater		10,416.67	(10,416.67)	0.00%	-	10,416.67	(10,416.67)	0.00%
Total 43190 Streets	73,555.46	173,518.35	(99,962.89)	42.39%	73,555.46	173,518.35	(99,962.89)	42.39%
Total 43000 Public Works Dept.	73,555.46	173,518.35	(99,962.89)	42.39%	73,555.46	173,518.35	(99,962.89)	42.39%
Purchases	-	-	-		-	-	-	
Total Expenses	155,024.68	274,377.52	(119,352.84)	56.50%	155,024.68	274,377.52	(119,352.84)	56.50%
Net Operating Income	50,486.39	10,897.81	39,588.58	463.27%	50,486.39	10,897.81	39,588.58	463.27%
Net Income	50,486.39	10,897.81	39,588.58	463.27%	50,486.39	10,897.81	39,588.58	463.27%

City of Oak Hill Garbage & Recycle
Statement of Activity
 July 2023

	Total
Revenue	
34100 Services	
34400 Garbage Household Pymt	2,111.64
Total 34100 Services	\$ 2,111.64
Sales	350.00
Total Revenue	\$ 2,461.64
Gross Profit	\$ 2,461.64
Expenditures	
41320 Office expenses	30.04
41340 Bank fees & service charges	92.26
Total 41320 Office expenses	\$ 122.30
43230 Garbage Service	41,382.00
36000 Interest	-1,011.08
Total Expenditures	\$ 40,493.22
Net Operating Revenue	(38,031.58)
Net Revenue	(38,031.58)

The City of Oak Hill
Profit and Loss Comparison
July 2023

	Total	
	Jul 2023	Jul 2022 (PY)
Income		
31600 Local Option Sales Tax		
31610 Local Option Sales Tax	40,342.25	
Total 31600 Local Option Sales Tax	40,342.25	-
31900 Other Local Taxes		
31910 Franchise Fees		-
Total 31900 Other Local Taxes	-	-
32600 Licenses, Permits & Other		
32610 Building Permits	57,050.00	61,250.00
32622 Sign Permits	125.00	
32692 Planning & Zoning Fees	3,000.00	17,500.00
Total 32600 Licenses, Permits & Other	60,175.00	78,750.00
33500 State Shared Revenue		
33510 State Sales Tax	51,241.46	
33540 Sportsbetting	-	
33591 TVA in Lieu	-	
Total 33500 State Shared Revenue	51,241.46	-
33550 State Street Aid	14,971.28	
33551 General Gas Taxes	746.70	
Total 33550 State Street Aid	15,717.98	-
33700 Intergovernmental Relations	-	
33194 TDEC ARPA Grant Revenue	4,643.28	
Total 33700 Intergovernmental Relations	4,643.28	-
36000 Interest	16,400.86	1,398.20
36101 Market Value Change Investments	16,002.90	1,199.84
Total 36000 Interest	32,403.76	2,598.04
36100 Local Taxes and Permits	721.64	
36900 Miscellaneous	265.70	
Total Income	205,511.07	81,348.04
Gross Profit	205,511.07	81,348.04
Expenses		
41000 General Government		
41111 Employee Health Insurance	6,451.86	6,785.04
41113 Employer Benefits (FICA)	2,772.29	4,517.63
41114 Retirement	2,995.87	3,600.65
41116 Wages Gross	36,439.15	58,689.30
41210 Marketing / Printing		1,794.27
41220 Training, Dues & Subscriptions	1,894.00	463.00
41232 Legal Notices	400.00	

41237 Vehicle R/M	132.49	133.52
41239 Office Supplies		2,209.08
41320 Office Service	7,586.70	1,064.33
41321 Payroll Services	195.97	311.59
Total 41320 Office Service	7,782.67	1,375.92
41330 Auto Allowance		200.00
41340 Bank & Credit Card Fees	195.78	610.79
41590 Insurance		
41593 Worker's Comp Insurance	4,494.00	278.33
41594 Liability Insurance & Property		1,441.84
Total 41590 Insurance	4,494.00	1,720.17
41640 Information Technology	284.15	5,166.57
41641 Comp/Tech Service	1,386.04	
Total 41640 Information Technology	1,670.19	5,166.57
41810 Utilities	522.29	418.37
41811 Rent	7,705.63	307.00
41990 Other Professional Services		570.16
41991 Depreciation Exp	8,013.00	7,537.08
Total 41000 General Government	81,469.22	96,098.55
43000 Public Works Dept.		
43190 Streets		
43130 PW Emergency	34,833.74	
43161 Street Lighting	7,207.24	
43192 Street Repair & Maintenance		
43194 ROW Maintenance	11,861.20	552.00
43260 Chipper Services	15,010.00	15,010.00
43900 Permits / Fees		350.00
43990 Capital Outlay *	-	46,401.14
43991 Capital Outlay- ARPA Funded	4,643.28	
Total 43190 Streets	73,555.46	62,313.14
43230 Garbage Service	-	
Total 43200 Sanitation	-	-
Total 43000 Public Works Dept.	73,555.46	62,313.14
Purchases	-	
Total Expenses	155,024.68	158,411.69
Net Operating Income	50,486.39	(77,063.65)
Net Income	50,486.39	(77,063.65)

The City of Oak Hill
Statement of Cash Flows
July 2023

	Total
OPERATING ACTIVITIES	
Net Income	50,486.39
Adjustments to reconcile Net Income to Net Cash provided by operations:	
12000 Investments	-21,845.32
13221 Accounts Receivable - Garbage	11,204.48
21120 Accounts Payable	3,807.27
21200 Payroll Deductions Payable	0.00
21240 Retirement Systems	0.00
21241 Due to State Retirement System TCRS	0.00
21243 Due to City Ret. System Roth 401-K Great West	0.00
21245 Private Retirement System 401-K Great West:Employee Retirement 401K Payable	0.00
22100 Deferred Revenue - Garbage	-178,240.17
22111 Unearned ARPA Grant Revenue	-4,643.28
Tennessee Department of Revenue Payable	0.00
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	-\$ 189,717.02
Net cash provided by operating activities	-\$ 139,230.63
INVESTING ACTIVITIES	
16390 Accumulated Depr	8,013.00
Net cash provided by investing activities	\$ 8,013.00
FINANCING ACTIVITIES	
27000 Opening Balance Equity	5,708.10
Net cash provided by financing activities	\$ 5,708.10
Net cash increase for period	-\$ 125,509.53
Cash at beginning of period	4,890,726.53
Cash at end of period	\$ 4,765,217.00

City of Oak Hill Garbage & Recycle
Statement of Cash Flows
 July 2023

	Total
OPERATING ACTIVITIES	
Net Revenue	-38,031.58
Adjustments to reconcile Net Revenue to Net Cash provided by operations:	
Net cash provided by operating activities	-\$ 38,031.58
Net cash increase for period	-\$ 38,031.58
Cash at beginning of period	156,970.39
Cash at end of period	\$ 118,938.81

City of Oak Hill
Oak Hill, Tennessee

The accompanying financial statements of the City of Oak Hill as of July 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
August 21, 2023