

Monthly Report, Unaudited

MG Group, Inc.

For the period ended March 31, 2023



Prepared by

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Prepared on

April 20, 2023

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Notes

The negative amounts in the cash accounts are outstanding amounts from the sweep accounts. The account is not over drawn.

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.

Total ARPA expenditures equals total ARPA revenue. ARPA revenue is manually allocated.

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 March 31, 2023

	Total	
	As of Mar 31, 2023	As of Mar 31, 2022 (PY)
ASSETS		
Current Assets		
Bank Accounts		
11210 Pinnacle Checking Main	(238,458.32)	24,606.72
11211 Pinnacle Bank Garbage Checking	(841.25)	33,420.10
11212 Pinnacle Sweep	2,181,608.13	3,662,658.61
11213 Garbage Account	10,151.25	(1,269,102.90)
11214 Garbage Sweep	153,936.39	2,622,925.90
11221 LGIP - State of TN	4,338,843.18	1,123.37
11400 Petty Cash	150.00	150.00
Total Bank Accounts	6,445,389.38	5,075,781.80
Accounts Receivable		
13210 Accounts Receivable	3,000.00	-
13212 Taxes Receivable	190,255.21	(73,434.14)
Total 13210 Accounts Receivable	193,255.21	(73,434.14)
13222 Accounts Receivable Garbage	-	-
Total Accounts Receivable	193,255.21	(73,434.14)
Other Current Assets		
11990 Undeposited Funds	-	(328,872.06)
11991 Uncategorized Asset	-	-
12000 Investments	4,134,972.57	4,111,495.38
13221 Accounts Receivable - Garbage	5,319.04	73,048.38
13260 Bounced Checks Receivable	-	-
13700 Due From Other Governments	-	-
15110 Prepaid Insurance	20,109.47	13,639.96
15500 Net Pension Asset	150,907.00	129,742.00
Total Other Current Assets	4,311,308.08	3,999,053.66
Total Current Assets	10,949,952.67	9,001,401.32
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	(873,982.60)	(765,837.08)
16400 Equipment	74,196.00	74,196.00
16500 Construction in Progress	-	-
16600 Leased Assets	374,913.00	-
Total Fixed Assets	2,107,522.77	1,582,425.29
TOTAL ASSETS	13,057,475.44	10,583,826.61
LIABILITIES AND EQUITY		

Liabilities		
Current Liabilities		
Accounts Payable		
21120 Accounts Payable	16,135.24	(605,549.62)
Total Accounts Payable	16,135.24	(605,549.62)
Other Current Liabilities		
19100 Deferred Outflows - Pension	(82,041.00)	(47,842.00)
21200 Payroll Liabilities	22.36	4,508.26
21220 Dental Insur Payable (ee)	-	111.44
21221 Medical125 Insurance Payable	-	1,010.62
21222 Vision Insurance Payable	-	69.49
21240 TCRS Retirement System	-	3,485.10
21241 TCRS Rtr Pension Match	1,021.46	698.02
21242 401-K Great West	-	1,741.44
21243 Roth 401-K Great West	-	1,402.66
21244 457-K Great West	-	-
21290 AFLAC Payable	-	579.66
21291 Due To/From ALFAC	-	-
21524 State Litigation Tax	-	136.00
21820 Accrued Payroll	-	(439.70)
21821 Accrued Wages & Benefits	-	(114.70)
21850 Accrued compensated absences	13,069.77	13,112.46
22100 Deferred Revenue - Garbage	271,684.78	52,847.91
22111 Unearned ARPA Grant Revenue	974,239.61	669,979.00
25830 Deferred Inflows	67,706.00	21,374.00
Tennessee Department of Revenue Payable	-	-
Total Other Current Liabilities	1,245,702.98	722,659.66
Total Current Liabilities	1,261,838.22	117,110.04
Long-Term Liabilities		
23000 Leased Asset Liabilities	351,361.22	-
Total Long-Term Liabilities	351,361.22	-
Total Liabilities	1,613,199.44	117,110.04
Equity		
26101 Net Position - Capital Assets	1,629,796.00	1,707,447.00
27000 Opening Balance Equity	129,742.71	140,650.03
27001 Unrestricted Net Assets	8,946,435.12	8,109,481.31
Net Income	738,302.17	509,138.23
Total Equity	11,444,276.00	10,466,716.57
TOTAL LIABILITIES AND EQUITY	13,057,475.44	10,583,826.61

The City of Oak Hill
Profit and Loss YTD Comparison
March 2023

	Total	
	Mar 2023	Jul 2022 - Mar 2023 (YTD)
Income		
31600 Local Option Sales Tax		
31610 Local Option Sales Tax	45,281.79	395,241.44
Total 31600 Local Option Sales Tax	45,281.79	395,241.44
31900 Other Local Taxes		
31910 Franchise Fees		83,670.13
Total 31900 Other Local Taxes	-	83,670.13
32600 Licenses, Permits & Other		-
32601 Local Taxes/Permits, Other		50.00
32610 Building Permits	98,350.00	503,831.50
32622 Sign Permits	25.00	100.00
32692 Planning & Zoning Fees	8,000.00	70,100.00
Total 32600 Licenses, Permits & Other	106,375.00	574,081.50
33500 State Shared Revenue		
33510 State Sales Tax	43,871.66	429,889.91
33520 State Income Tax		-
33530 State Beer Tax	1,018.62	2,233.30
33540 Sportsbetting	-	4,398.27
33591 TVA in Lieu	14,701.44	44,104.32
33594 Telecommunications Fee		-
Total 33500 State Shared Revenue	59,591.72	480,625.80
33550 State Street Aid	11,412.79	123,710.99
33551 General Gas Taxes	746.70	8,904.73
Total 33550 State Street Aid	12,159.49	132,615.72
33700 Intergovernmental Relations	-	-
33193 ARPA Grant Revenue Earned	44,270.02	268,834.42
33800 Metro Road Funds		519,173.00
Total 33700 Intergovernmental Relations	44,270.02	788,007.42
34400 Sanitation Charges for Services	45,110.05	401,380.65
36000 Interest	9,840.19	55,428.61
36101 Market Value Change Investments	8,653.24	20,938.32
Total 36000 Interest	18,493.43	76,366.93
36100 Local Taxes and Permits		1,100.00
36191 Court Costs		250.00
36194 Fines		5,086.25
Total 36100 Local Taxes and Permits	-	6,436.25
36900 Miscellaneous		5,855.97
Services	3,000.00	4,141.25
Uncategorized Income		-
Total Income	334,281.50	2,948,423.06

Gross Profit	334,281.50	2,948,423.06
Expenses		
41000 General Government		
41110 Salaries	25,558.18	228,489.15
41111 Employee Health Insurance	6,420.99	60,376.38
41113 Employee Benefits (FICA)		40,110.96
41114 Retirement	6,842.05	54,175.29
41210 Marketing / Printing	3,011.73	10,314.53
41220 Training, Dues & Subscriptions	1,208.45	13,086.62
41232 Legal Notices	95.00	105.00
41237 Vehicle R/M	66.59	1,252.56
41239 Office Supplies	1,166.61	6,180.20
41320 Office Services	95.00	8,307.04
41330 Auto Allowance	200.00	800.00
41340 Bank & Credit Card Fees	545.86	7,700.74
41500 Finance		
41530 Accounting	4,200.00	16,456.06
41540 Audit	20,250.00	29,250.00
Total 41500 Finance	24,450.00	45,706.06
41590 Insurance		
41593 Worker's Comp Insurance	278.33	2,504.97
41594 Liability Insurance & Property	1,441.84	16,173.56
Total 41590 Insurance	1,720.17	18,678.53
41620 Legal		
41652 General Legal Fees	9,800.00	50,174.21
Total 41620 Legal	9,800.00	50,174.21
41640 Information Technology		
41641 Comp/Tech Service	2,648.95	20,632.82
Total 41640 Information Technology	2,736.35	27,053.19
41810 Utilities	347.88	5,374.56
41811 Rent	4,457.27	42,758.58
41901 Capital Outlay General	2,110.64	53,922.65
41990 Other Professional Services		963.00
41991 Depreciation Exp	7,169.88	67,466.52
Total 41000 General Government	98,002.65	742,995.77
41700 Building & Codes		
41670 General Engineering	18,187.43	81,536.90
41675 Geotechnical Engineering	875.00	9,169.00
Total 41670 General Engineering	19,062.43	90,705.90
41701 Building and Code Department		13,474.96
Total 41700 Building & Codes	19,062.43	104,180.86
43000 Public Works Dept.		
43190 Streets		
43130 PW Emergency		9,038.26
43161 Street Lighting	7,628.68	74,956.82
43192 Street Repair & Maintenance	-	27,417.16
43193 Snow/Salt Contracting		193,550.00

43194 ROW Maintenance		42,273.17
43900 Permits / Fees		3,810.00
43990 Capital Outlay *	10,447.03	217,927.50
43991 Capital Outlay- ARPA Funded	73,830.90	268,834.42
Total 43190 Streets	91,906.61	837,807.33
43200 Sanitation		
43230 Garbage Service	40,121.25	390,047.75
43260 Garbage Service - Chipper	15,010.00	135,090.00
Total 43200 Sanitation	55,131.25	525,137.75
Total 43000 Public Works Dept.	147,037.86	1,362,945.08
49000 Miscellaneous Expense	-	(0.82)
Purchases		-
Total Expenses	264,102.94	2,210,120.89
Net Operating Income	70,178.56	738,302.17
Net Income	70,178.56	738,302.17

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

	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Total
Income										
31600 Local Option Sales Tax										-
31610 Local Option Sales Tax		88,086.95	36,905.98	41,972.16	40,411.58	42,137.14	40,995.14	59,450.70	45,281.79	395,241.44
Total 31600 Local Option Sales Tax	-	88,086.95	36,905.98	41,972.16	40,411.58	42,137.14	40,995.14	59,450.70	45,281.79	395,241.44
31900 Other Local Taxes										-
31910 Franchise Fees	-	30,417.10	-	11,552.91			29,345.95	12,354.17		83,670.13
Total 31900 Other Local Taxes	-	30,417.10	-	11,552.91	-	-	29,345.95	12,354.17	-	83,670.13
32600 Licenses, Permits & Other										-
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	22,000.00	28,350.00	98,350.00	503,831.50
32622 Sign Permits				25.00		25.00		25.00	25.00	100.00
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	3,500.00	8,000.00	70,100.00
Total 32600 Licenses, Permits & Other	75,631.50	73,800.00	78,550.00	21,225.00	83,800.00	77,475.00	25,350.00	31,875.00	106,375.00	574,081.50
33500 State Shared Revenue										-
33510 State Sales Tax	52,017.60	41,792.99	46,766.90	48,436.46	48,245.60	47,897.19	56,337.11	44,524.40	43,871.66	429,889.91
33520 State Income Tax	-	-	-	-	-	-	-	-	-	-
33530 State Beer Tax	-	-	1,214.68						1,018.62	2,233.30
33540 Sportsbetting	-	-	-	1,699.48	-	-	2,698.79	-	-	4,398.27
33591 TVA in Lieu	-	-	-	14,701.44	-	14,701.44	-	-	14,701.44	44,104.32
33594 Telecommunications Fee										-
Total 33500 State Shared Revenue	52,017.60	41,792.99	47,981.58	64,837.38	48,245.60	62,598.63	59,035.90	44,524.40	59,591.72	480,625.80
33550 State Street Aid	14,619.56	14,640.92	12,062.97	14,804.74	14,493.26	14,349.60	14,190.40	13,136.75	11,412.79	123,710.99
33551 General Gas Taxes	746.70	746.70	2,931.13	746.70	746.70	746.70	746.70	746.70	746.70	8,904.73
Total 33550 State Street Aid	15,366.26	15,387.62	14,994.10	15,551.44	15,239.96	15,096.30	14,937.10	13,883.45	12,159.49	132,615.72
33700 Intergovernmental Relations										-
33193 ARPA Grant Revenue Earned			22,126.26	189,546.22		4,548.00		8,343.92	44,270.02	268,834.42
33800 Metro Road Funds					519,173.00					519,173.00
Total 33700 Intergovernmental Relations	-	-	22,126.26	189,546.22	519,173.00	4,548.00	-	8,343.92	44,270.02	788,007.42
34400 Sanitation Charges for Services	44,466.80	44,463.80	44,636.00	44,463.80	44,560.05	44,560.05	44,560.05	44,560.05	45,110.05	401,380.65
36000 Interest	2,048.18	4,237.93	12,848.44	4,561.71	4,340.76	4,988.67	5,841.28	6,721.45	9,840.19	55,428.61
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	-	8,653.24	20,938.32
Total 36000 Interest	3,248.02	94.35	1,776.93	(155.61)	11,312.41	16,319.25	18,556.70	6,721.45	18,493.43	76,366.93
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		3,875.00		5,855.97
Services		1,141.25							3,000.00	4,141.25
Uncategorized Income										-
Total Income	190,730.18	295,509.06	246,982.10	389,301.05	762,742.60	269,407.59	233,880.84	225,588.14	334,281.50	2,948,423.06
Gross Profit	190,730.18	295,509.06	246,982.10	389,301.05	762,742.60	269,407.59	233,880.84	225,588.14	334,281.50	2,948,423.06
Expenses										
41000 General Government										-
41110 Salaries	24,524.43	23,558.29	23,168.87	28,705.72	22,814.86	32,144.78	25,787.80	22,226.22	25,558.18	228,489.15
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	5,602.38	6,420.99	60,376.38
41113 Employee Benefits (FICA)	1,660.66	9,253.80	7,484.94	197.60	3,548.34	7,133.92	3,613.71	7,217.99		40,110.96
41114 Retirement	1,672.56	1,203.02		4,641.08	8,228.59		37,748.84	(6,160.85)	6,842.05	54,175.29
41210 Marketing / Printing	1,794.27				3,098.14		2,410.39		3,011.73	10,314.53
41220 Training, Dues & Subscriptions	573.00	1,967.00	2,000.00	309.00	410.00	3,623.95	362.70	2,632.52	1,208.45	13,086.62
41232 Legal Notices		10.00							95.00	105.00
41237 Vehicle R/M		587.04	244.45	131.91			60.81	161.76	66.59	1,252.56

41239 Office Supplies		329.66	770.61	542.15	569.32	1,274.25		1,527.60	1,166.61	6,180.20
41320 Office Services	4,614.73	1,033.00		265.08	695.12	267.12	210.50	1,126.49	95.00	8,307.04
41330 Auto Allowance	200.00	400.00	-						200.00	800.00
41340 Bank & Credit Card Fees	910.84	437.47	392.43	406.68	932.23	2,524.35	1,036.85	514.03	545.86	7,700.74
41500 Finance										-
41530 Accounting	2,656.06	1,200.00			2,100.00	2,100.00	2,100.00	2,100.00	4,200.00	16,456.06
41540 Audit				9,000.00					20,250.00	29,250.00
Total 41500 Finance	2,656.06	1,200.00	-	9,000.00	2,100.00	2,100.00	2,100.00	2,100.00	24,450.00	45,706.06
41590 Insurance										-
41593 Worker's Comp Insurance	278.33	278.33	278.33	278.33	278.33	278.33	278.33	278.33	278.33	2,504.97
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	1,441.84	1,441.84	16,173.56
Total 41590 Insurance	1,720.17	1,720.17	1,720.17	1,720.17	1,720.17	1,720.17	4,917.17	1,720.17	1,720.17	18,678.53
41620 Legal										-
41652 General Legal Fees		6,940.00	214.21	7,560.00	6,900.00	5,700.00		13,060.00	9,800.00	50,174.21
Total 41620 Legal	-	6,940.00	214.21	7,560.00	6,900.00	5,700.00	-	13,060.00	9,800.00	50,174.21
41640 Information Technology		3,833.85	494.08	517.39	43.70	281.50	1,157.45	5.00	87.40	6,420.37
41641 Comp/Tech Service		11,818.82	819.36		1,049.36	867.43	867.45	2,561.45	2,648.95	20,632.82
Total 41640 Information Technology	-	15,652.67	1,313.44	517.39	1,093.06	1,148.93	2,024.90	2,566.45	2,736.35	27,053.19
41810 Utilities	754.94	540.70	598.21	938.85	646.50	551.74	443.90	551.84	347.88	5,374.56
41811 Rent	7,913.48	5,031.24	3,803.24	4,284.27	4,317.27	4,317.27	4,317.27	4,457.27	4,457.27	42,758.58
41901 Capital Outlay General		6,600.00						38,538.00	6,674.01	53,922.65
41990 Other Professional Services	585.00			378.00						963.00
41991 Depreciation Exp	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	7,537.08	7,169.88	67,466.52
Total 41000 General Government	69,098.79	94,334.16	54,356.66	72,243.99	69,719.69	75,152.57	136,712.30	73,374.96	98,002.65	742,995.77
41700 Building & Codes										-
41670 General Engineering		27,306.88	6,905.00	8,141.79	7,155.69	7,232.00	5,407.82	1,200.29	18,187.43	81,536.90
41675 Geotechnical Engineering				4,287.50		3,131.50	350.00	525.00	875.00	9,169.00
Total 41670 General Engineering	-	27,306.88	6,905.00	12,429.29	7,155.69	10,363.50	5,757.82	1,725.29	19,062.43	90,705.90
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	1,725.29	19,062.43	104,180.86
43000 Public Works Dept.										-
43190 Streets										-
43130 PW Emergency		9,038.26								9,038.26
43161 Street Lighting		15,703.90	8,102.28	7,369.11	7,322.36	21,602.13	-	7,228.36	7,628.68	74,956.82
43192 Street Repair & Maintenance		6,827.50		131.91	8,493.80	354.10	6,281.40	5,328.45	-	27,417.16
43193 Snow/Salt Contracting							109,130.00	84,420.00		193,550.00
43194 ROW Maintenance		815.00		41,458.17						42,273.17
43900 Permits / Fees	350.00					3,460.00				3,810.00
43990 Capital Outlay *				166,724.00		26,742.18		14,014.29	10,447.03	217,927.50
43991 Capital Outlay- ARPA Funded		58,731.49	32,700.24	82,097.32	8,581.77	4,548.78		8,343.92	73,830.90	268,834.42
Total 43190 Streets	350.00	91,116.15	40,802.52	297,780.51	24,397.93	56,707.19	115,411.40	119,335.02	91,906.61	837,807.33
43200 Sanitation										-
43230 Garbage Service	41,382.00	41,407.00	41,382.00	59,687.50	41,652.00	82,764.00	270.00	41,382.00	40,121.25	390,047.75
43260 Garbage Service - Chipper	15,010.00	15,010.00	15,010.00	15,010.00	15,010.00	30,020.00		15,010.00	15,010.00	135,090.00
Total 43200 Sanitation	56,392.00	56,417.00	56,392.00	74,697.50	56,662.00	112,784.00	270.00	56,392.00	55,131.25	525,137.75
Total 43000 Public Works Dept.	56,742.00	147,533.15	97,194.52	372,478.01	81,059.93	169,491.19	115,681.40	175,727.02	147,037.86	1,362,945.08
49000 Miscellaneous Expense	(0.82)									(0.82)
Purchases										-
Total Expenses	135,639.93	272,849.19	158,456.18	457,151.29	157,935.31	255,007.26	258,151.52	250,827.27	264,102.94	2,210,120.89
Net Operating Income	55,090.25	22,659.87	88,525.92	(67,850.24)	604,807.29	14,400.33	(24,270.68)	(25,239.13)	70,178.56	738,302.17
Net Income	55,090.25	22,659.87	88,525.92	(67,850.24)	604,807.29	14,400.33	(24,270.68)	(25,239.13)	70,178.56	738,302.17

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

	Total
OPERATING ACTIVITIES	
Net Income	738,302.17
Adjustments to reconcile Net Income to Net Cash provided by operations:	
13210 Accounts Receivable	(3,000.00)
13212 Accounts Receivable:Taxes Receivable	146,630.91
13222 Accounts Receivable Garbage	45,984.12
11991 Uncategorized Asset	-
12000 Investments	(51,742.46)
13221 Accounts Receivable - Garbage	(9,644.83)
15110 Prepaid Insurance	(11,458.47)
21120 Accounts Payable	(11,243.43)
21200 Payroll Liabilities	(4,379.81)
21240 TCRS Retirement System	(3,150.18)
21241 TCRS Rtr Pension Match	(1,493.12)
21242 401-K Great West	(11,830.52)
21243 Roth 401-K Great West	(3,638.65)
21524 State Litigation Tax	(136.00)
21820 Accrued Payroll	(21,668.45)
21821 Accrued Wages & Benefits	-
22100 Deferred Revenue - Garbage	205,511.72
22111 Unearned ARPA Grant Revenue	401,144.58
Tennessee Department of Revenue Payable	-
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	665,885.41
Net cash provided by operating activities	1,404,187.58
INVESTING ACTIVITIES	
16300 Infrastructure	-
16390 Accumulated Depr	67,466.52
Net cash provided by investing activities	67,466.52
FINANCING ACTIVITIES	
23000 Leased Asset Liabilities	(31,682.78)
26101 Net Position - Capital Assets	(169,686.00)
27000 Opening Balance Equity	(395,000.40)
27001 Unrestricted Net Assets	107,361.80
Net cash provided by financing activities	(489,007.38)
Net cash increase for period	982,646.72
Cash at beginning of period	5,462,742.66
Cash at end of period	6,445,389.38

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 March 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
April 20, 2023

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