

# MDCD Board Meeting

November 18, 2019

Financial Package

YTD October 2019

Unaudited

- MDCD Management Reports
  - a. Statement of Activity
  - b. Statement of Financial Position
- MDCD Project Analysis Summary
- MDCD Project Expense Detail
- Administrative Expenses Detail
- City of Montevallo Revenue Detail
- Trial Balance

# Management Report

The Montevallo Development Cooperative District  
For the period ended October 31, 2019

Prepared on

**November 17, 2019**

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# Profit and Loss

October 2019

	Total
INCOME	
42600 Construction Income	
Tax Income - City of Montevallo	53,000.00
<b>Total 42600 Construction Income</b>	<b>53,000.00</b>
<b>Total Income</b>	<b>53,000.00</b>
GROSS PROFIT	<b>53,000.00</b>
EXPENSES	
52000 MDCD Project expense	
52010 MDCD Misc project expense	879.00
<b>Total 52000 MDCD Project expense</b>	<b>879.00</b>
60400 Bank Service Charges	65.00
63300 Insurance Expense	11,207.00
63400 Interest Expense	7,978.29
68600 Utilities	374.41
<b>Total Expenses</b>	<b>20,503.70</b>
NET OPERATING INCOME	<b>32,496.30</b>
OTHER INCOME	
42500 Rental Revenue - Tavern	2,231.00
48000 Interest Income	932.92
<b>Total Other Income</b>	<b>3,163.92</b>
NET OTHER INCOME	<b>3,163.92</b>
NET INCOME	<b>\$35,660.22</b>

# Balance Sheet

As of October 31, 2019

	Total
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank Accounts</b>	
10010 Trustmark Bond Account	3,156.74
10015 Trustmark Bond MM	673,921.06
10020 Central State Bank	284,556.14
10030 Montevallo Dev Coop District	212,415.21
10050 MDCD AL Coach Company	81,772.13
<b>Total Bank Accounts</b>	<b>1,255,821.28</b>
<b>Accounts Receivable</b>	
11000 Accounts Receivable	53,000.00
<b>Total Accounts Receivable</b>	<b>53,000.00</b>
<b>Other Current Assets</b>	
12450 Accrued Rental revenue amortization	6,075.74
<b>Total Other Current Assets</b>	<b>6,075.74</b>
<b>Total Current Assets</b>	<b>1,314,897.02</b>
<b>Fixed Assets</b>	
15000 Furniture and Equipment	12,775.82
15200 Buildings	830,976.49
15300 Building Improvements	1,962,548.99
15600 Land	265,353.00
15700 Land Improvements	126,360.17
17000 Accumulated Depreciation	-467,183.03
<b>Total Fixed Assets</b>	<b>2,730,831.44</b>
<b>TOTAL ASSETS</b>	<b>\$4,045,728.46</b>
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 Accounts Payable	2,601.00
<b>Total Accounts Payable</b>	<b>2,601.00</b>
<b>Other Current Liabilities</b>	
22100 Revenue Bonds Short Term	336,456.26
<b>Total Other Current Liabilities</b>	<b>336,456.26</b>
<b>Total Current Liabilities</b>	<b>339,057.26</b>
<b>Long-Term Liabilities</b>	
26100 Revenue Bonds Long Term	3,798,385.46
<b>Total Long-Term Liabilities</b>	<b>3,798,385.46</b>
<b>Total Liabilities</b>	<b>4,137,442.72</b>
<b>Equity</b>	
32000 Unrestricted Net Assets	-127,374.48

	<b>Total</b>
Net Income	35,660.22
<b>Total Equity</b>	<b>-91,714.26</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$4,045,728.46</b>



## MDCD Project Expense October 2019

52000 MDCD Project expense

52010 MDCD Misc project expense

10/02/2019 Bill

179685 Alabama Graphics & Eng Supply-Bronze Plaques

879.00

Total for 52010 MDCD Misc project expense

\$ 879.00

Total for 52000 MDCD Project expense

\$ 879.00



## MDCD Administrative Expense October 2019

<b>60400 Bank Service Charges</b>					
	10/31/2019	Journal Entry	194	Bank Fees	<u>65.00</u>
<b>Total for 60400 Bank Service Charges</b>					<b>\$ 65.00</b>
<b>63300 Insurance Expense</b>					
	10/31/2019	Journal Entry	198	Insurance Expense	<u>11,207.00</u>
<b>Total for 63300 Insurance Expense</b>					<b>\$ 11,207.00</b>
<b>68600 Utilities</b>					
	10/31/2019	Journal Entry	194	Alabama Power Oct 2019	116.61
	10/31/2019	Journal Entry	194	Alabama Power Oct 2019	<u>257.80</u>
<b>Total for 68600 Utilities</b>					<b>\$ 374.41</b>
				<b>Total Admin Exp Oct 2019</b>	<b><u>\$ 11,646.41</u></b>

## Montevallo Development Cooperative District Tax Revenue Detail

<u>Fiscal Year 2018</u>	Gross Tax		Cash Remaining
	Revenues	Bond	after Bond
	<u>(90% of 1% Tax)</u>	<u>Payment</u>	<u>Payment</u>
October 2017	\$ 47,283.72	\$ 35,721.97	\$ 11,561.75
November 2017	\$ 45,857.80	\$ 35,721.97	\$ 10,135.83
December 2017	\$ 45,072.74	\$ 35,721.97	\$ 9,350.77
January 2018	\$ 46,150.43	\$ 35,721.97	\$ 10,428.46
February 2018	\$ 43,943.63	\$ 35,721.97	\$ 8,221.66
March 2018	\$ 51,312.55	\$ 35,721.97	\$ 15,590.58
April 2018	\$ 65,604.26	\$ 35,721.97	\$ 29,882.29
May 2018	\$ 46,364.72	\$ 35,721.97	\$ 10,642.75
June 2018	\$ 44,824.19	\$ 35,721.97	\$ 9,102.22
July 2018	\$ 46,413.82	\$ 35,721.97	\$ 10,691.85
August 2018	\$ 43,608.53	\$ 35,721.97	\$ 7,886.56
September 2018	\$ 49,764.32	\$ 35,721.97	\$ 14,042.35
FY 2018 Total	<u>\$ 576,200.71</u>	<u>\$ 428,663.64</u>	<u>\$ 147,537.07</u>
Average Revenue	\$ 48,016.73		
<u>Fiscal Year 2019</u>	Gross Tax		Cash Remaining
	Revenues	Bond	after Bond
	<u>(90% of 1% Tax)</u>	<u>Payment</u>	<u>Payment</u>
October 2018	\$ 45,991.47	\$ 35,721.97	\$ 10,269.50
November 2018	\$ 54,142.42	\$ 35,721.97	\$ 18,420.45
December 2018	\$ 52,775.39	\$ 35,721.97	\$ 17,053.42
January 2019	\$ 47,663.72	\$ 35,721.97	\$ 11,941.75
February 2019	\$ 52,843.72	\$ 35,721.97	\$ 17,121.75
March 2019	\$ 52,566.70	\$ 35,721.97	\$ 16,844.73
April 2019	\$ 49,802.32	\$ 35,721.97	\$ 14,080.35
May 2019	\$ 52,985.81	\$ 35,721.97	\$ 17,263.84
June 2019	\$ 52,097.68	\$ 35,721.97	\$ 16,375.71
July 2019	\$ 63,721.60	\$ 35,721.97	\$ 27,999.63
August 2019	\$ 50,190.50	\$ 35,721.97	\$ 14,468.53
September 2019	\$ 53,593.76	\$ 35,721.97	\$ 17,871.79
FY 2019 Total	<u>\$ 628,375.09</u>	<u>\$ 428,663.64</u>	<u>\$ 199,711.45</u>
Average Revenue	\$ 52,364.59		
October 2019 (est)	\$ 53,000.00	\$ 35,721.97	\$ 17,278.03
November 2019	\$ -	\$ -	\$ -
December 2019	\$ -	\$ -	\$ -
January 2020	\$ -	\$ -	\$ -
February 2020	\$ -	\$ -	\$ -
March 2020	\$ -	\$ -	\$ -
April 2020	\$ -	\$ -	\$ -
May 2020	\$ -	\$ -	\$ -
June 2020	\$ -	\$ -	\$ -
July 2020	\$ -	\$ -	\$ -
August 2020	\$ -	\$ -	\$ -
September 2020	\$ -	\$ -	\$ -
FY 2020 Total	<u>\$ 53,000.00</u>	<u>\$ 35,721.97</u>	<u>\$ 17,278.03</u>
Average Revenue	\$ 53,000.00		

**The Montevallo Development Cooperative District**  
**Trial Balance**  
**As of October 31, 2019**

	Debit	Credit
10010 Trustmark Bond Account	3,156.74	
10015 Trustmark Bond MM	673,921.06	
10020 Central State Bank	284,556.14	
10030 Montevallo Dev Coop District	212,415.21	
10050 MDCD AL Coach Company	81,772.13	
11000 Accounts Receivable	53,000.00	
11500 Prepaid Expenses	0.00	
12300 Member Contribution Receivables	0.00	
12400 Other Contribution Receivable	0.00	
12450 Accrued Rental revenue amortization	6,075.74	
15000 Furniture and Equipment	12,775.82	
15200 Buildings	830,976.49	
15300 Building Improvements	1,962,548.99	
15600 Land	265,353.00	
15700 Land Improvements	126,360.17	
17000 Accumulated Depreciation		467,183.03
20000 Accounts Payable		2,601.00
22100 Revenue Bonds Short Term		336,456.26
Due to University of Montevallo		0.00
26100 Revenue Bonds Long Term		3,798,385.46
32000 Unrestricted Net Assets	127,374.48	
Construction Income:Tax Income - City of Montevallo		53,000.00
52010 MDCD Project expense:MDCD Misc project expense	879.00	
60400 Bank Service Charges	65.00	
63300 Insurance Expense	11,207.00	
63400 Interest Expense	7,978.29	
68600 Utilities	374.41	
42500 Rental Revenue - Tavern		2,231.00
48000 Interest Income		932.92
<b>TOTAL</b>	<b>\$ 4,660,789.67</b>	<b>\$ 4,660,789.67</b>

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