

MDCD Board Meeting

December 3, 2018

Financial Package

YTD October 2018

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, 2018

Prepared on
December 2, 2018

For management use only

Table of Contents

Statement of Activity	3
Statement of Financial Position	4

Statement of Activity

October 2018

	Total
REVENUE	
42600 Construction Income	
Tax Income - City of Montevallo	45,991.47
Total 42600 Construction Income	45,991.47
Total Revenue	45,991.47
GROSS PROFIT	
45,991.47	
EXPENDITURES	
52000 MDCD Project expense	
52012 Hotel Project	2,000.00
52024 Highway 25 Crosswalk Project	2,100.00
Total 52000 MDCD Project expense	4,100.00
60400 Bank Service Charges	65.00
63300 Insurance Expense	7,220.00
63400 Interest Expense	8,608.51
68600 Utilities	344.82
Total Expenditures	20,338.33
NET OPERATING REVENUE	25,653.14
OTHER REVENUE	
42500 Rental Revenue - Tavern	2,231.00
48000 Interest Income	1,372.27
Total Other Revenue	3,603.27
NET OTHER REVENUE	3,603.27
NET REVENUE	\$29,256.41

Statement of Financial Position

As of October 31, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
10010 Trustmark Bond Account	3,155.16
10015 Trustmark Bond MM	763,636.89
10020 Central State Bank	280,322.28
10030 Montevallo Dev Coop District	147,815.94
10050 MDCD AL Coach Company	66,923.52
Total Bank Accounts	1,261,853.79
Accounts Receivable	
11000 Accounts Receivable	45,991.47
Total Accounts Receivable	45,991.47
Other Current Assets	
12450 Accrued Rental revenue amortization	9,307.70
Total Other Current Assets	9,307.70
Total Current Assets	1,317,152.96
Fixed Assets	
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	-381,930.07
Total Fixed Assets	2,803,308.58
TOTAL ASSETS	\$4,120,461.54
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 Accounts Payable	2,100.00
Total Accounts Payable	2,100.00
Other Current Liabilities	
22100 Revenue Bonds Short Term	328,813.32
Total Other Current Liabilities	328,813.32
Total Current Liabilities	330,913.32
Long-Term Liabilities	
26100 Revenue Bonds Long Term	4,135,471.93
Total Long-Term Liabilities	4,135,471.93
Total Liabilities	4,466,385.25
Equity	
32000 Unrestricted Net Assets	-375,180.12
Net Revenue	29,256.41

	Total
Total Equity	-345,923.71
TOTAL LIABILITIES AND EQUITY	\$4,120,461.54

MDCD Project Expense October 2018

	<u>Date</u>	<u>Transaction Type</u>	<u>Num</u>	<u>Memo/Description</u>	<u>Amount</u>
52000 MDCD Project expense					
52012 Hotel Project					
	10/09/2018	Bill	Bill #2	Spurrier Consulting	2,000.00
Total for 52012 Hotel Project					<u>\$2,000.00</u>
52024 Highway 25 Crosswalk Project					
	10/31/2018	Bill	13598	Skipper Consulting, Inc.	2,100.00
Total for 52024 Highway 25 Crosswalk Project					<u>\$2,100.00</u>
Total for 52000 MDCD Project expense					<u>\$4,100.00</u>

MDCD Administrative Expense October 2018

60400 Bank Service Charges

10/31/2018 Journal Entry 142

October 2018 Bank Fees

65.00

Total for 60400 Bank Service Charges

\$ 65.00

63300 Insurance Expense

10/31/2018 Journal Entry 144

MDCD Insurance FY 2019

7,220.00

Total for 63300 Insurance Expense

\$ 7,220.00

68600 Utilities

10/31/2018 Journal Entry 142

Alabama Power

106.64

10/31/2018 Journal Entry 142

Alabama Power

238.18

Total for 68600 Utilities

\$ 344.82

Total Administrative Expenses Oct 2018

7,629.82

**Montevallo Development Cooperative District
Tax Revenue Detail**

<u>Fiscal Year 2016</u>	Gross Tax		Cash Remaining
	Revenues	Bond	after Bond
	(90% of 1% Tax)	Payment	Payment
October 2015	\$ 42,677.28	\$ 31,932.32	\$ 10,744.96
November 2015	\$ 43,217.90	\$ 31,932.32	\$ 11,285.58
December 2015	\$ 43,160.45	\$ 31,932.32	\$ 11,228.13
January 2016	\$ 39,398.62	\$ 31,932.32	\$ 7,466.30
February 2016	\$ 48,850.88	\$ 31,932.32	\$ 16,918.56
March 2016	\$ 40,457.66	\$ 31,932.32	\$ 8,525.34
April 2016	\$ 45,606.00	\$ 31,932.32	\$ 13,673.68
May 2016	\$ 43,334.38	\$ 31,932.32	\$ 11,402.06
June 2016	\$ 41,934.31	\$ 31,932.32	\$ 10,001.99
July 2016	\$ 38,352.73	\$ 31,932.32	\$ 6,420.41
August 2016	\$ 36,228.22	\$ 31,932.32	\$ 4,295.90
September 2016	\$ 44,109.30	\$ 31,932.32	\$ 12,176.98
FY 2016 Total	\$ 507,327.73	\$ 383,187.84	\$ 124,139.89

<u>Fiscal Year 2017</u>	Gross Tax		Cash Remaining
	Revenues	Bond	after Bond
	(90% of 1% Tax)	Payment	Payment
October 2016	\$ 44,000.09	\$ 31,932.32	\$ 12,067.77
November 2016	\$ 42,859.22	\$ 31,932.32	\$ 10,926.90
December 2016	\$ 38,973.42	\$ 31,932.32	\$ 7,041.10
January 2017	\$ 44,876.90	\$ 31,932.32	\$ 12,944.58
February 2017	\$ 52,988.66	\$ 31,932.22	\$ 21,056.44
March 2017	\$ 41,184.49	\$ 35,721.97	\$ 5,462.52
April 2017	\$ 45,980.64	\$ 35,721.97	\$ 10,258.67
May 2017	\$ 45,811.85	\$ 35,721.97	\$ 10,089.88
June 2017	\$ 51,043.92	\$ 35,721.97	\$ 15,321.95
July 2017	\$ 47,047.27	\$ 35,721.97	\$ 11,325.30
August 2017	\$ 44,918.85	\$ 35,721.97	\$ 9,196.88
September 2017 (Accrual)	\$ 47,984.49	\$ 35,721.97	\$ 12,262.52
FY 2017 Total	\$ 547,669.80	\$ 409,715.29	\$ 137,954.51

<u>Fiscal Year 2018</u>	Gross Tax		Cash Remaining
	Revenues	Bond	after Bond
	(90% of 1% Tax)	Payment	Payment
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	\$ 576,200.71	\$ 428,663.64	\$ 147,537.07

<u>Fiscal Year 2019</u>	Gross Tax		Cash Remaining
	Revenues	Bond	after Bond
	(90% of 1% Tax)	Payment	Payment
October 2018	\$ 45,991.47	\$ 35,721.97	\$ 10,269.50
November 2018	\$ -	\$ -	\$ -
December 2018	\$ -	\$ -	\$ -
January 2019	\$ -	\$ -	\$ -
February 2019	\$ -	\$ -	\$ -
March 2019	\$ -	\$ -	\$ -
April 2019	\$ -	\$ -	\$ -
May 2019	\$ -	\$ -	\$ -
June 2019	\$ -	\$ -	\$ -
July 2019	\$ -	\$ -	\$ -
August 2019	\$ -	\$ -	\$ -
September 2019	\$ -	\$ -	\$ -
FY 2019 Total	\$ 45,991.47	\$ 35,721.97	\$ 10,269.50

The Montevallo Development Cooperative District
Trial Balance
As of October 31, 2018

	Debit	Credit
10010 Trustmark Bond Account	3,155.16	
10015 Trustmark Bond MM	763,636.89	
10020 Central State Bank	280,322.28	
10030 Montevallo Dev Coop District	147,815.94	
10050 MDCD AL Coach Company	66,923.52	
11000 Accounts Receivable	45,991.47	
11500 Prepaid Expenses	0.00	
12300 Member Contribution Receivables	0.00	
12400 Other Contribution Receivable	0.00	
12450 Accrued Rental revenue amortization	9,307.70	
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		381,930.07
20000 Accounts Payable		2,100.00
22100 Revenue Bonds Short Term		328,813.32
Due to University of Montevallo		0.00
26100 Revenue Bonds Long Term		4,135,471.93
32000 Unrestricted Net Assets	375,180.12	
Construction Income:Tax Income - City of Montevallo		45,991.47
52012 MDCD Project expense:Hotel Project	2,000.00	
52024 MDCD Project expense:Highway 25 Crosswalk Project	2,100.00	
60400 Bank Service Charges	65.00	
63300 Insurance Expense	7,220.00	
63400 Interest Expense	8,608.51	
68600 Utilities	344.82	
42500 Rental Revenue - Tavern		2,231.00
48000 Interest Income		1,372.27
TOTAL	\$ 4,897,910.06	\$ 4,897,910.06

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