

MDCD Board Meeting

December 3, 2018

Financial Package

YTD November 2018

Unaudited

- MDCD Management Reports
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Management Report

The Montevallo Development Cooperative District
For the period ended November 30, 2018

Prepared on

December 3, 2018

For management use only

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Statement of Activity

October - November, 2018

	Total
REVENUE	
42600 Construction Income	
Tax Income - City of Montevallo	91,991.47
Total 42600 Construction Income	91,991.47
Total Revenue	91,991.47
GROSS PROFIT	
91,991.47	
EXPENDITURES	
52000 MDCD Project expense	
52011 Mahler Property/Shoal Creek	9,024.65
52012 Hotel Project	2,000.00
52024 Highway 25 Crosswalk Project	2,100.00
Total 52000 MDCD Project expense	13,124.65
60400 Bank Service Charges	130.00
63300 Insurance Expense	7,220.00
63400 Interest Expense	17,165.06
68600 Utilities	682.19
Purchases	648.00
Total Expenditures	38,969.90
NET OPERATING REVENUE	53,021.57
OTHER REVENUE	
42500 Rental Revenue - Tavern	4,462.00
48000 Interest Income	2,662.29
Total Other Revenue	7,124.29
NET OTHER REVENUE	7,124.29
NET REVENUE	\$60,145.86

Statement of Financial Position

As of November 30, 2018

	Total
ASSETS	
Current Assets	
Bank Accounts	
10010 Trustmark Bond Account	3,155.30
10015 Trustmark Bond MM	764,578.36
10020 Central State Bank	280,667.88
10030 Montevallo Dev Coop District	145,910.42
10050 MDCD AL Coach Company	69,426.66
Total Bank Accounts	1,263,738.62
Accounts Receivable	
11000 Accounts Receivable	46,000.00
Total Accounts Receivable	46,000.00
Other Current Assets	
12450 Accrued Rental revenue amortization	9,038.37
Total Other Current Assets	9,038.37
Total Current Assets	1,318,776.99
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	\$4,122,085.57
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
22100 Revenue Bonds Short Term	328,813.32
Total Other Current Liabilities	328,813.32
Total Current Liabilities	328,813.32
Long-Term Liabilities	
26100 Revenue Bonds Long Term	4,108,306.51
Total Long-Term Liabilities	4,108,306.51
Total Liabilities	4,437,119.83
Equity	
32000 Unrestricted Net Assets	-375,180.12
Net Revenue	60,145.86
Total Equity	-315,034.26
TOTAL LIABILITIES AND EQUITY	\$4,122,085.57

Montevallo Development Cooperative District

Capital Project Summary		Bonds		Contribution		Other		Budget		Total		Budgeted		FY2016		FY2017		FY2018		FY2019		Expenses		Ownership	
November 2018		City		County		University		Adj		Funding		Expenditures		MDCD		MDCD		MDCD		MDCD		To be Incurred		Status	
MDCD Project Schedule		Funding		Funding		Funding		Funding		Funding		Expenditures		Expenditures		Expenditures		Expenditures		Expenditures		To be Incurred		Status	
Paving Project Phase II		463,871.11						194,207.28		688,078.39		688,078.39	688,078.39		21,730.97		535,302.86		557,033.83		131,044.56		Open	City	
2013 Bond Project Funding		463,871.11						194,207.28		688,078.39		688,078.39					535,302.86		557,033.83		131,044.56				
Main Street Road Project		118,824.00								118,824.00		118,824.00							118,823.48		0.52		Closed	City	
Contingency-Main Street Road		50,000.00					(43,500.00)			6,500.00		6,500.00									6,500.00		Open	City	
UM/City/UM/BoE partnership		100,000.00								100,000.00		100,000.00									100,000.00		Open	City	
Crosswalk Improvement Hwy 10		28,333.00								28,333.00		28,333.00									28,333.00		Open	City	
Wayfinding Signage		75,000.00								75,000.00		75,000.00									75,000.00		Open	City	
Paving		78,910.00					(78,910.00)																Closed	City	
Sidewalk Repair		100,000.00					(100,000.00)																Closed	City	
Hwy 25 Crosswalk		65,000.00								100,000.00		100,000.00									100,000.00		Open	City	
Blgd purchase or construction		100,000.00								100,000.00		100,000.00									100,000.00		Open	City	
Mahler/Shoal Creek entrance, parking, barns		130,000.00					(6,797.28)			123,202.72		123,202.72									119,405.44		Open	City	
2017 Bond Project Funding		846,067.00					(6,797.28)			651,859.72		651,859.72									119,405.44		512,063.59		
MDCD Administration		10,000.00		10,000.00						30,000.00		30,000.00									20,863.88		4,802.75	Admin Exp- allocated at YE	
Contingency Fund		125,000.00					(22,055.00)			102,945.00		102,945.00									102,945.00			Closed	
Hotel Feasibility Project		20,000.00					(20,000.00)			10,000.00		10,000.00									12,500.00		(2,500.00)	Open	City
Orr Park Creek Project		25,000.00								25,000.00		25,000.00									25,000.00			Closed	City
UMOM Owl's Cove Park Project Phase I & II		1,250.00					596.11			596.11		596.11									596.11		0.00	Closed	MDCD
Mahler/Shoal Creek Park Entrance, Parking, Barns		18,059.12								18,059.12		18,059.12									18,059.12			Closed	City
Misc Service Cost - Strategic Plan		14,550.00								14,550.00		14,550.00									14,550.00			Closed	City
MDCD Misc Project Exp		13,762.54								13,762.54		13,762.54									865.00		(210.00)	Open	City
City Projects		217,621.66					(41,458.89)			187,412.77		187,412.77									180,111.11		(2,710.00)		
Total Project Exp																					13,772.65				
2013 Bond Issue Unexpended Funds as of February 28, 2017																									
New projects to be covered by 2017 Bond Issue																									
Total 2017 Bond Issue		5,000,000.00					3,156.30			Balance											145,910.42				
Less 2013 Bond Refunding		(4,176,277.56)					764,578.36			TM Bond Acct											405,293.39				
Less bond expense		(17,500.00)					280,667.88			TM Bond MM															
Net proceeds 2017 Bond Issue		\$ 811,222.44					1,048,401.54			CS MM Acct											551,203.81				
2017 Bond fund deficit		34,844.56								Operations Acct Balance															
to be funded by City Excess Funds?										GL Cash Bal											1,194,311.96				
Bond Funds to be maintained in separate bank accounts		643,108.15					643,108.15			Bond and Inv Operating											1,048,401.54				
																					145,910.42				
																					1,194,311.96				

MDCD Project Expense November 2018

	Date	Transaction Type	Num	Memo/Description	Amount
52000 MDCD Project expense					
52011 Mahler Property/Shoal Creek					
	11/11/2018	Bill	5520091	Universal Pro	244.20
	11/11/2018	Bill	119209	Dunn Construction	793.84
	11/11/2018	Bill	119272	Dunn Construction	1,921.95
	11/11/2018	Bill	118977	Dunn Construction	785.61
	11/11/2018	Bill	119384	Dunn Construction	789.96
	11/11/2018	Bill	119272	Dunn Construction	363.33
	11/19/2018	Bill	2376920	Mid-State Farmers Cooperative	648.00
	11/29/2018	Bill	103118B	Shelby County PARA	4,125.76
Total for 52011 Mahler Property/Shoal Creek					\$ 9,672.65
52012 Hotel Project					
	10/09/2018	Bill	Bill #2	Spurrier Consulting	2,000.00
Total for 52012 Hotel Project					\$ 2,000.00
52024 Highway 25 Crosswalk Project					
	10/31/2018	Bill	13598	Skipper Consulting, Inc.	2,100.00
Total for 52024 Highway 25 Crosswalk Project					\$ 2,100.00
Total for 52000 MDCD Project expense					\$ 13,772.65

MDCD Administrative Expense November 2018

60400 Bank Service Charges			
	10/31/2018 Journal Entry 142	October 2018 Bank Fees	65.00
	11/30/2018 Journal Entry 146	November 2018 Bank Charges	65.00
Total for 60400 Bank Service Charges			\$ 130.00
63300 Insurance Expense			
	10/31/2018 Journal Entry 144	MDCD Insurance FY 2019	7,220.00
Total for 63300 Insurance Expense			\$ 7,220.00
63400 Interest Expense			
	10/31/2018 Journal Entry 142	October 2018 Bond Payment	8,608.51
	11/30/2018 Journal Entry 146	Bond Payment Nov 2018	8,556.55
Total for 63400 Interest Expense			\$ 17,165.06
68600 Utilities			
	10/31/2018 Journal Entry 142	Alabama Power	106.64
	10/31/2018 Journal Entry 142	Alabama Power	238.18
	11/30/2018 Journal Entry 146	Alabama Power Nov 2018	233.26
	11/30/2018 Journal Entry 146	Alabama Power Nov 2018	104.11
Total for 68600 Utilities			\$ 682.19
		Total Administrative Expense	\$ 25,197.25
		YTD November 2018	

**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 (EST)	\$ 46,000.00	\$ 35,721.97	\$ 10,278.03
December 2018	\$ -	\$ -	\$ -
January 2019	\$ -	\$ -	\$ -
February 2019	\$ -	\$ -	\$ -
March 2019	\$ -	\$ -	\$ -
April 2019	\$ -	\$ -	\$ -
May 2019	\$ -	\$ -	\$ -
June 2019	\$ -	\$ -	\$ -
July 2019	\$ -	\$ -	\$ -
August 2019	\$ -	\$ -	\$ -
September 2019	\$ -	\$ -	\$ -
FY 2019 Total	\$ 91,991.47	\$ 71,443.94	\$ 20,547.53

The Montevallo Development Cooperative District
Trial Balance
As of November 30, 2018

	Debit	Credit
10010 Trustmark Bond Account	3,155.30	
10015 Trustmark Bond MM	764,578.36	
10020 Central State Bank	280,667.88	
10030 Montevallo Dev Coop District	145,910.42	
10050 MDCD AL Coach Company	69,426.66	
11000 Accounts Receivable	46,000.00	
11500 Prepaid Expenses	0.00	
12300 Member Contribution Receivables	0.00	
12400 Other Contribution Receivable	0.00	
12450 Accrued Rental revenue amortization	9,038.37	
12500 Rent Receivable - Main St Tavern	0.00	
12600 Construction in Progress	0.00	
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		0.00
22100 Revenue Bonds Short Term		328,813.32
Due to University of Montevallo		0.00
26100 Revenue Bonds Long Term		4,108,306.51
32000 Unrestricted Net Assets	375,180.12	
Construction Income:Tax Income - City of Montevallo		91,991.47
52011 MDCD Project expense:Mahler Property/Shoal Creek	9,024.65	
52012 MDCD Project expense:Hotel Project	2,000.00	
52024 MDCD Project expense:Highway 25 Crosswalk Project	2,100.00	
60400 Bank Service Charges	130.00	
63300 Insurance Expense	7,220.00	
63400 Interest Expense	17,165.06	
68600 Utilities	682.19	
Purchases	648.00	
42500 Rental Revenue - Tavern		4,462.00
48000 Interest Income		2,662.29
TOTAL	\$ 4,918,165.66	\$ 4,918,165.66