LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3B
LCRA 10/24/18

October 10, 2018

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – June 30, 2018

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$646,278** is restricted (detail below), and **$18,087** is unrestricted.

- $646,278 related to cash on hand from the Rebuild KC Program.
- $73 related to the Columbus Park Redevelopment Project.

Accounts Receivable and Accounts Payable – See Attached Schedule

LCRA Subsequent Notes after Period closing -- See Attached Schedule

LCRA Income Statement Fluctuation Analysis – See attached Schedule

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

Land Clearance for Redevelopment Authority
Balance Sheet / Statement of Net Assets
June 30, 2018

Current Assets			
Cash - LCRA General Fund	$18,087.01		
Cash - Columbus Park Coop	73.40		
Cash - Beacon Hill (Lead Bank)	646,278.20		
Prepaid Insurance	6,479.03		
Accounts Receivable	36,856.88		

Total Current Assets		**707,774.52**	

Long Term Assets			
Notes Receivable	1,400,000.00		
Land	1,900,000.00		
Capital Assets	3,938,283.00		
Assets Held for Redevelopment	206,576.78		
KC Rebuild Assets Held for Redevelopment	80,408.00		
Accumulated Depreciation	(2,231,694.82)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(43,923.42)		

Total Long Term Assets		**5,419,682.54**	

Total Assets			**$6,127,457.06**
			==============
Current Liabilities			
Accounts Payable - General	$6,770.84		
Due to KCMO	72,365.93		
Due to EDC	119,751.52		
Deferred Revenue - LCRA General	10,396.00		
Note Payable - Longfellow Heights #2	1,400,000.00		
Total Current Liabilities		**1,609,284.29**	

Fund Balance			
Fund Balance	4,291,620.73		
Net Revenue in Excess (Deficit) of Expenses - Current Year	226,552.04		

Total Fund Balance / Net Assets		**4,518,172.77**	

Total Liablities & Fund Balance			**$6,127,457.06**
			==============

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - June 2018

Detail of Accounts Receivable as of end of reporting period

	0-30	31-60	61-90	over 90	Total	
112 Redevelopment	$ 346.00	$ -	$ 1,312.00	$ 2,111.50	3,769.50	*A*
1707 LLC	$ -	$ -	$ -	$ 430.50	430.50	*B*
435 and Front Street	$ 1,435.00	$ -	$ 1,763.00	$ -	3,198.00	
905 Broadway, LLC.	$ 75.00	$ -	$ -	$ -	75.00	
Arnold Development Group, LLC.	$ -	$ -	$ -	$ 307.50	307.50	*C*
Nick Benjamin (3 Light)	$ 1,004.50	$ -	$ 1,824.50	$ -	2,829.00	
BA Properties	$ 600.00	$ -	$ -	$ -	600.00	
Block 140	$ -	$ -	$ -	$ 1,107.00	1,107.00	*D*
Broadway Square Partners	$ 16,325.38	$ -	$ -	$ -	16,325.38	
Brookfield Hotel Investment	$ -	$ -	$ -	$ 799.50	799.50	*E*
Crossroads East	$ 430.50	$ -	$ -	$ -	430.50	
Exact Acme	$ 1,125.00	$ -	$ -	$ -	1,125.00	
Interstate Building	$ 4,776.50	$ -	$ -	$ -	4,776.50	
STJDAL, LLC.	$ 758.50	-	-	-	758.50	
Yarco-Devco, LLC.	$ 325.00	-	-	-	325.00	
TOTAL	$ 27,201.38	$ -	$ 4,899.50	$ 4,756.00	$ 36,856.88	

Detail of Accounts Payable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
City Treasurer	$ 14,692.84	$ -	$ -	$ -	$ 14,692.84
Economic Development Corporation	$ 142.00	$ -	$ -	$ -	$ 142.00
White Goss Bowers March Schulte & Weisenfels	$ 8,690.00	$ 61.50	$ 1,558.00	$ 4,120.50	$ 14,430.00
TOTAL	$ 23,524.84	$ 61.50	$ 1,558.00	$ 4,120.50	$ 29,264.84

LCRA Subsequent notes after period closing at June 30, 2018

A. 112 Redevelopment – Contacted developer on 7/3, submitting payment once they receive invoice. Will follow up on 7/15/18.
B. 1707 LLC. – 7/3, spoke to A/P. Will submit payment next week.
C. Arnold Development Group, LLC. – 7/3, spoke to Jonathan Arnold. Invoices being sent to wrong address. Will submit payment next week.
D. Block 140 – Spoke to developer. Has not received approval to pay invoices because of funding agreement. Will follow up on 7/15/18.
E. Brookfield Hotel Investment – Spoke to developer. Has not received invoice. Verified address and resubmitted invoice. Will follow up 7/15/18.

LCRA
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

Land Clearance for Redevelopment Authority

For the Month and Two Months, June 30, 2018 and June 30, 2018

	June Current Year	June Prior Year	Variance	% Variance	FY2018-19 YTD	FY2017-18 YTD	Variance	% Variance	
Revenues									
Program Income - Due To City	302,315	-	302,315	0%	302,315	-	302,315	0%	C
Program Income - Wyd. Garage	14,693	11,215	3,477	31%	29,987	25,141	4,846	19%	
Lease Revenue	-	-	-	0%	-	-	-	0%	
Land Purchase Revenue	-	-	-	0%	-	-	-	0%	
Revenue - Tax Abatement	3,418	(54,481)	57,899	0%	64,386	55,929	8,457	0%	
Revenue - Developers	4,988	5,924	(936)	-16%	21,302	10,586	10,716	101%	
Revenue - EEZ	-	-	-	0%	-	-	-	0%	
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%	
Real Estate Owned Income	-	-	-	0%	-	-	-	0%	
Interest Income	273	6	267	0%	289	16	273	0%	
Revenue - Other	-	-	-	0%	-	-	-	0%	
Total Revenues	**325,687**	**(37,336)**	**363,023**	-972%	**418,280**	**91,673**	**326,607**	356%	A
Expenses									
Travel & Entertainment	-	1,816	(1,816)	0%	-	1,816	(1,816)	0%	
Advertising	-	-	-	0%	3,080	-	3,080	0%	
Miscellaneous Expense	-	-	-	0%	-	-	-	0%	
Office Supplies	-	234	(234)	0%	-	468	(468)	0%	
Outside Reproduction	-	467	(467)	0%	565	1,215	(650)	-53%	
Postage/Delivery	-	69	(69)	0%	60	126	(66)	-53%	
Board Meeting Expense	-	-	-	0%	97	25	72	282%	
Plan Expense	-	389	(389)	0%	-	389	(389)	0%	
Parking Expense	-	56	(56)	0%	35	180	(145)	-81%	
Utilities	39	-	39	0%	243	-	243	0%	
Accounting Services	-	-	-	0%	-	-	-	0%	
Legal Services	11,130	9,348	1,782	0%	15,774	21,958	(6,184)	0%	
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%	
Consultant Expense	-	-	-	0%	-	-	-	0%	
Appraisal Services	-	-	-	0%	-	-	-	0%	
Demolition	-	-	-	0%	-	-	-	0%	
Property Maintenance	155	9,429	(9,274)	0%	155	15,815	(15,660)	-99%	
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%	
Associated fees, Property Transfer	-	-	-	0%	-	-	-	0%	
Title Services	353	448	(95)	0%	353	448	(95)	0%	
Closing Costs	-	-	-	0%	-	-	-	0%	
Disposition Costs	-	-	-	0%	-	-	-	0%	
Insurance	1,023	1,033	(11)	-1%	2,046	2,067	(21)	-1%	
Bank Service Charge	26	7	19	0%	29	8	21	252%	
Real Estate Commissions	-	-	-	0%	-	-	-	0%	
Contribution Expense	-	-	-	0%	-	-	-	0%	
Return to City	-	-	-	0%	-	-	-	0%	
Prgm Inc Ret to City - Wyan	14,693	12,608	2,085	0%	29,987	25,141	4,846	0%	
Gain/Loss on Sale of Assets	57,800	-	57,800	0%	57,800	-	57,800	0%	D
Impairment Loss	-	-	-	0%	-	-	-	0%	
EDC/LCRA Transfer of Fees	3,418	(55,874)	59,291	0%	64,386	55,929	8,457	0%	
Total Expenses	**88,635**	**(19,969)**	**108,604**	**-544%**	**174,610**	**125,586**	**49,024**	**39%**	**B**
Net Profit / (Loss)	**$ 237,052**	**$ (17,367)**	**$ 254,419**	**-1465%**	**$ 243,670**	**$ (33,913)**	**$ 277,582**	**-819%**	
Depreciation Expense	8,559	8,559	0	0%	17,118	17,118	0	0%	
Net Profit / (Loss) After Depreciation	**$ 228,490**	**$ (25,926)**	**$ 254,416**	**-981%**	**$ 226,552**	**$ (51,029)**	**$ 277,580**	**-544%**	

Unaudited - For Management Purposes Only

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LCRA Income Statement Fluctuation Analysis – June 2018

A. Revenues - Revenues are up due to increased income associated with the Wyandotte Garage and increased interest income with diversifying the cash and investment accounts.
B. Expenses – Expenses are down from last year due to the reduction of expenses associated with the Columbus Park Redevelopment.
C. Program Income/Due to City – Variance caused due to the sale in Beacon Hill development project for 2322 Troost Ave parcel. Those funds are restricted by the City of Kansas City, Missouri and will send a corresponding expense when those funds are requested to be sent back to the City. There is no timeframe as to when the City will request those funds.
D. Gain/Loss of Assets – This variance was cause by the sale and disposal of the 2322 Troost Avenue parcel sale.