



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

**EXHIBIT 3C**  
**LCRA 10/24/18**

**October 10, 2018**

**LCRA Board of Commissioners**

**Reporting: Lee Brown**

**Monthly Financial Information – July 31, 2018**

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Recommended Action on Financial Report – Approve financials as presented.

**General Cash**

Of the general cash balance, **\$343,541** is restricted (detail below), and **\$25,496** is unrestricted.

- \$341,754 related to cash on hand from the Rebuild KC Program.
- \$1,787 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  
Balance Sheet / Statement of Net Assets  
July 31, 2018*

**Current Assets**

|                                |             |
|--------------------------------|-------------|
| Cash - LCRA General Fund       | \$25,495.84 |
| Cash - Columbus Park Coop      | 1,787.09    |
| Cash - Beacon Hill (Lead Bank) | 341,754.23  |
| Prepaid Insurance              | 5,456.28    |
| Accounts Receivable            | 47,694.05   |

**Total Current Assets** 422,187.49

**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                 | (2,239,899.58) |
| 401 Charlotte                            | 170,033.00     |
| Accumulated Depreciation                 | (44,277.59)    |

**Total Long Term Assets** 5,411,123.61

**Total Assets** \$5,833,311.10

**Current Liabilities**

|                                      |              |
|--------------------------------------|--------------|
| Accounts Payable - General           | \$21,216.07  |
| Due to KCMO                          | 72,365.93    |
| Due to EDC                           | 126,717.78   |
| Deferred Revenue - LCRA General      | 10,396.00    |
| Note Payable - Longfellow Heights #2 | 1,400,000.00 |

**Total Current Liabilities** 1,630,695.78

**Fund Balance**

|                                                            |              |
|------------------------------------------------------------|--------------|
| Fund Balance                                               | 4,291,620.73 |
| Net Revenue in Excess (Deficit) of Expenses - Current Year | (89,005.41)  |

**Total Fund Balance / Net Assets** 4,202,615.32

**Total Liabilities & Fund Balance** \$5,833,311.10

*Unaudited - For Management Purposes Only*

# Accounts Payable and Receivables Activity - July 2018

Detail of Accounts Receivable as of end of reporting period

|                                | <u>0-30</u>         | <u>31-60</u>       | <u>61-90</u>       | <u>over 90</u>     | <u>Total</u>        |          |
|--------------------------------|---------------------|--------------------|--------------------|--------------------|---------------------|----------|
| 112 Redevelopment              | \$ 25.00            | \$ 100.00          | \$ 246.00          | \$ 3,423.50        | 3,794.50            | <b>A</b> |
| 1707 LLC                       | \$ -                | \$ -               | \$ -               | \$ 430.50          | 430.50              | <b>B</b> |
| 435 and Front Street           | \$ -                | \$ 1,435.00        | \$ -               | \$ 1,763.00        | 3,198.00            | <b>C</b> |
| 6410 Paseo, LLC.               | \$ 6,205.00         | \$ -               | \$ -               | \$ -               | 6,205.00            |          |
| 905 Broadway, LLC.             | \$ -                | \$ 75.00           | \$ -               | \$ -               | 75.00               |          |
| Arnold Development Group, LLC. | \$ -                | \$ -               | \$ -               | \$ 307.50          | 307.50              | <b>D</b> |
| Nick Benjamin (3 Light)        | \$ -                | \$ 1,004.50        | \$ -               | \$ 1,824.50        | 2,829.00            | <b>E</b> |
| BA Properties                  | \$ -                | \$ 600.00          | \$ -               | \$ -               | 600.00              |          |
| Block 140                      | \$ -                | \$ -               | \$ -               | \$ 1,107.00        | 1,107.00            | <b>F</b> |
| Broadway Square Partners       | \$ 19,162.55        | \$ -               | \$ -               | \$ -               | 19,162.55           |          |
| Brookfield Hotel Investment    | \$ -                | \$ -               | \$ -               | \$ 799.50          | 799.50              |          |
| Crossroads East                | \$ -                | \$ 430.50          | \$ -               | \$ -               | 430.50              |          |
| Exact Acme                     | \$ -                | \$ 1,125.00        | \$ -               | \$ -               | 1,125.00            |          |
| Interstate Building            | \$ 50.00            | \$ -               | \$ 4,776.50        | \$ -               | 4,826.50            |          |
| Linwood Shopping Center        | \$ 400.00           | \$ -               | \$ -               | \$ -               | 400.00              |          |
| STJDAL, LLC.                   | \$ -                | \$ 758.50          | \$ -               | \$ -               | 758.50              |          |
| Yarco-Devco, LLC.              | \$ -                | \$ 325.00          | \$ -               | \$ -               | 325.00              |          |
| YMCA                           | 1,320.00            | -                  | -                  | -                  |                     |          |
| <b>TOTAL</b>                   | <b>\$ 27,162.55</b> | <b>\$ 5,853.50</b> | <b>\$ 5,022.50</b> | <b>\$ 9,655.50</b> | <b>\$ 47,694.05</b> |          |

Detail of Accounts Payable as of end of reporting period

|                                              | <u>0-30</u>         | <u>31-60</u>       | <u>61-90</u>       | <u>over 90</u>     | <u>Total</u>        |
|----------------------------------------------|---------------------|--------------------|--------------------|--------------------|---------------------|
| City Treasurer                               | \$ 17,246.29        | \$ -               | \$ -               | \$ -               | \$ 17,246.29        |
| Deluxe Business Forms                        | \$ 382.48           | \$ -               | \$ -               | \$ -               | \$ 382.48           |
| Economic Development Corporation             | \$ 666.30           | \$ -               | \$ -               | \$ -               | \$ 666.30           |
| White Goss Bowers March Schulte & Weisenfels | \$ 12,830.00        | \$ 3,667.50        | \$ 5,084.00        | \$ 3,833.50        | \$ 25,415.00        |
| <b>TOTAL</b>                                 | <b>\$ 31,125.07</b> | <b>\$ 3,667.50</b> | <b>\$ 5,084.00</b> | <b>\$ 3,833.50</b> | <b>\$ 43,710.07</b> |



**LCRA Subsequent notes after period closing at July 31, 2018**

- A. 112 Redevelopment – Contacted developer on 7/15, submitting payment once they receive invoice. Will follow up on 7/21/18. 7/21, waiting on response.
- B. 1707 LLC. – 7/15, spoke to A/P. Payment not received. Jan said check should be in mail. As of 7/31/2018, no check received.
- C. 435 and Front Street – 7/18, invoices came back undeliverable. Spoke with Bob Long. Got correct mailing address. Resubmitted invoices on 7/25.
- D. Arnold Development Group, LLC. – 7/15, spoke to Jonathan Arnold. Invoices being sent to wrong address. Will submit payment next week. As of 7/31/2018, no check received.
- E. Block 140 – Spoke to developer. Has not received approval to pay invoices because of funding agreement. Will follow up on 7/30/18. As of 7/31/2018, no check received.
- F. Brookfield Hotel Investment – Spoke to developer. Has not received invoice. Verified address and resubmitted invoice. Will follow up 7/30/18. As of 7/31/2018, no check received



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

Land Clearance for Redevelopment Authority  
For the Month and Three Months, July 31, 2018 and July 31, 2018

|                                               | July<br>Current Year | July<br>Prior Year | Variance            | % Variance   | FY2018-19<br>YTD   | FY2017-18<br>YTD   | Variance           | % Variance   |
|-----------------------------------------------|----------------------|--------------------|---------------------|--------------|--------------------|--------------------|--------------------|--------------|
| <b>Revenues</b>                               |                      |                    |                     |              |                    |                    |                    |              |
| Program Income - Due To City                  | -                    | -                  | -                   | 0%           | 302,315            | -                  | 302,315            | 0%           |
| Program Income - Wyd. Garage                  | 17,246               | 16,648             | 599                 | 4%           | 47,233             | 41,789             | 5,445              | 13%          |
| Lease Revenue                                 | -                    | (2,000)            | 2,000               | 0%           | -                  | -                  | -                  | 0%           |
| Land Purchase Revenue                         | -                    | -                  | -                   | 0%           | -                  | (2,000)            | 2,000              | 0%           |
| Revenue - Tax Abatement                       | 6,966                | 7,214              | (248)               | 0%           | 71,352             | 63,144             | 8,208              | 0%           |
| Revenue - Developers                          | 8,246                | 294,035            | (285,789)           | -97%         | 29,548             | 304,622            | (275,074)          | -90%         |
| Revenue - EEZ                                 | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Revenue - Intergovernmental                   | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Real Estate Owned Income                      | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Interest Income                               | 480                  | 5                  | 475                 | 0%           | 770                | 21                 | 748                | 0%           |
| Revenue - Other                               | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| <b>Total Revenues</b>                         | <b>32,939</b>        | <b>315,902</b>     | <b>(282,963)</b>    | <b>-90%</b>  | <b>451,219</b>     | <b>407,575</b>     | <b>43,643</b>      | <b>11% A</b> |
| <b>Expenses</b>                               |                      |                    |                     |              |                    |                    |                    |              |
| Travel & Entertainment                        | -                    | 16                 | (16)                | 0%           | -                  | 1,833              | (1,833)            | 0%           |
| Advertising                                   | 177                  | -                  | 177                 | 0%           | 3,257              | -                  | 3,257              | 0%           |
| Miscellaneous Expense                         | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Office Supplies                               | 458                  | 17                 | 441                 | 0%           | 458                | 485                | (27)               | 0%           |
| Outside Reproduction                          | 377                  | 770                | (393)               | 0%           | 942                | 1,744              | (802)              | -46%         |
| Postage/Delivery                              | 131                  | 113                | 18                  | 0%           | 191                | 479                | (288)              | -60%         |
| Board Meeting Expense                         | 16                   | 24                 | (8)                 | 0%           | 113                | 49                 | 64                 | 130%         |
| Plan Expense                                  | -                    | 622                | (622)               | 0%           | -                  | 1,011              | (1,011)            | 0%           |
| Parking Expense                               | 56                   | 37                 | 19                  | 0%           | 91                 | 217                | (126)              | -58%         |
| Utilities                                     | 158                  | -                  | 158                 | 0%           | 402                | -                  | 402                | 0%           |
| Accounting Services                           | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Legal Services                                | 13,325               | 9,505              | 3,821               | 0%           | 29,453             | 31,463             | (2,010)            | 0%           |
| Arch. & Engineering Services                  | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Consultant Expense                            | -                    | 262                | (262)               | 0%           | -                  | 262                | (262)              | 0%           |
| Appraisal Services                            | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Demolition                                    | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Property Maintenance                          | -                    | 3,198              | (3,198)             | 0%           | -                  | -                  | -                  | 0%           |
| Construction/Rehab Expense                    | -                    | 291,406            | (291,406)           | 0%           | 155                | 19,013             | (18,858)           | -99%         |
| Associated fees, Property Transfer            | -                    | -                  | -                   | 0%           | -                  | 291,406            | (291,406)          | 0%           |
| Title Services                                | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Closing Costs                                 | -                    | -                  | -                   | 0%           | -                  | 448                | (448)              | 0%           |
| Disposition Costs                             | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Insurance                                     | 1,023                | 1,033              | (11)                | -1%          | 3,068              | 3,100              | (32)               | -1%          |
| Bank Service Charge                           | 3                    | 20                 | (17)                | 0%           | 32                 | 28                 | 4                  | 15%          |
| Real Estate Commissions                       | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Contribution Expense                          | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| Return to City                                | 300,000              | 500                | 299,500             | 0%           | 300,000            | 500                | 299,500            | 0%           |
| Prgm Inc Ret to City - Wyvan                  | 17,246               | 16,648             | 599                 | 0%           | 47,233             | 41,789             | 5,445              | 0%           |
| Gain/Loss on Sale of Assets                   | -                    | -                  | -                   | 0%           | 57,800             | -                  | 57,800             | 0%           |
| Impairment Loss                               | -                    | -                  | -                   | 0%           | -                  | -                  | -                  | 0%           |
| EDC/LCRA Transfer of Fees                     | 6,966                | 7,214              | (248)               | 0%           | 71,352             | 63,144             | 8,208              | 0%           |
| <b>Total Expenses</b>                         | <b>339,937</b>       | <b>331,384</b>     | <b>8,553</b>        | <b>3%</b>    | <b>514,547</b>     | <b>456,970</b>     | <b>57,577</b>      | <b>13% B</b> |
| <b>Net Profit / (Loss)</b>                    | <b>\$ (306,999)</b>  | <b>\$ (15,482)</b> | <b>\$ (291,517)</b> | <b>1883%</b> | <b>\$ (63,329)</b> | <b>\$ (49,394)</b> | <b>\$ (13,935)</b> | <b>28%</b>   |
| Depreciation Expense                          | 8,559                | 8,559              | -                   | 0%           | 25,677             | 25,677             | 0                  | 0%           |
| <b>Net Profit / (Loss) After Depreciation</b> | <b>\$ (315,557)</b>  | <b>\$ (24,041)</b> | <b>\$ (291,517)</b> | <b>1213%</b> | <b>\$ (89,005)</b> | <b>\$ (75,071)</b> | <b>\$ (13,935)</b> | <b>19%</b>   |

Unaudited - For Management Purposes Only



### **LCRA Income Statement Fluctuation Analysis – July 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. The City of Kansas City, Missouri requested \$300k of the proceeds to be returned. This corresponding revenue was recorded in June 2018.
- D. Gain/Loss of Assets – This variance was caused by the sale and disposal of the 2322 Troost Avenue parcel sale.