LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3D
LCRA 10/24/18

October 10, 2018

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – August 31, 2018

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$340,651** is restricted (detail below), and **$42,177** is unrestricted.

- $338,864 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

LCRA

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

Land Clearance for Redevelopment Authority
Balance Sheet / Statement of Net Assets
August 31, 2018

Current Assets			
Cash - LCRA General Fund	$42,176.80		
Cash - Columbus Park Coop	1,787.17		
Cash - Beacon Hill (Lead Bank)	338,864.07		
Prepaid Insurance	4,433.53		
Accounts Receivable	56,745.30		
Total Current Assets		**444,006.87**	
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	(2,248,104.34)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(44,631.76)		
Total Long Term Assets		**5,402,564.68**	
Total Assets			**$5,846,571.55**
Current Liabilities			
Accounts Payable - General	$22,779.03		
Due to KCMO	72,365.93		
Due to EDC	161,531.81		
Deferred Revenue - LCRA General	10,396.00		
Note Payable - Longfellow Heights #2	1,400,000.00		
Total Current Liabilities		**1,667,072.77**	
Fund Balance			
Fund Balance	4,291,620.73		
Net Revenue in Excess (Deficit) of Expenses - Current Year	(112,121.95)		
Total Fund Balance / Net Assets		**4,179,498.78**	
Total Liablities & Fund Balance			**$5,846,571.55**

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - August 2018

Detail of Accounts Receivable as of end of reporting period

	0-30	31-60	61-90	over 90	Total	
435 and Front Street	$ -	$ -	$ 1,435.00	$ 1,763.00	3,198.00	*A*
6410 Paseo, LLC.	$ 20,379.00	$ 6,205.00	$ -	$ -	26,584.00	
905 Broadway, LLC.	$ -	$ -	$ 75.00	$ -	75.00	
Ray Adams	$ 20.50	$ -	$ -	$ -	20.50	
Arnold Development Group, LLC.	$ -	$ -	$ -	$ 307.50	307.50	*B*
Nick Benjamin (3 Light)	$ 1,189.00	$ -	$ 1,004.50	$ 1,824.50	4,018.00	*C*
BA Properties	$ -	$ -	$ 600.00	$ -	600.00	
Block 140	$ -	$ -	$ -	$ 1,107.00	1,107.00	*D*
Broadway Square Partners	$ 17,177.30	$ -	$ -	$ -	17,177.30	
Brookfield Hotel Investment	$ -	$ -	$ -	$ 799.50	799.50	*E*
Crossroads East	$ -	$ -	$ 430.50	$ -	430.50	
Linwood Shopping Center	$ 375.00	$ -	$ -	$ -	375.00	
STJDAL, LLC.	$ 369.50	-	758.50		1,128.00	
Yarco-Devco, LLC.	$ -	-	325.00	-	325.00	
YMCA	600.00	-	-	-	600.00	
TOTAL	$ 40,110.30	$ 6,205.00	$ 4,628.50	$ 5,801.50	$ 56,745.30	

Detail of Accounts Payable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
City Treasurer	$ 15,462.27	$ -	$ -	$ -	$ 15,462.27
Economic Development Corporation	$ 1,469.76	$ -	$ -	$ -	$ 1,469.76
White Goss Bowers March Schulte & Weisenfels	$ 21,374.50	$ 6,230.00	$ 675.00	$ 61.50	$ 28,341.00
TOTAL	$ 38,306.53	$ 6,230.00	$ 675.00	$ 61.50	$ 45,273.03

LCRA Subsequent notes after period closing at August 31, 2018

A. 435 and Front Street – 8/12, invoices came back undeliverable. Spoke with Bob Long. Got correct mailing address. Resubmitted invoices on 7/25. Followed up, no response from developer.
B. Arnold Development Group, LLC. – 8/1, spoke to A/P. has invoice, will pay next week. As of 8/31/2018, no check received.
C. Spoke to developer. Has not received approval to pay invoices because of funding agreement. Followed up on 8/12/18, left message. As of 8/31/2018, no check received.
D. Block 140 – Spoke to developer. Has not received approval to pay invoices because of funding agreement. Followed up on 8/12/18, left message. As of 8/31/2018, no check received.
E. Brookfield Hotel Investment – Spoke to developer. Has not received invoice. Verified address and resubmitted invoice. 8/17, followed up with A/P. Check mailed directly to attorney. Waiting on confirmation of receipt.

LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and Four Months, August 31, 2018 and August 31, 2018

	Aug Current Year	Aug Prior Year	Variance	% Variance	FY2018-19 YTD	FY2017-18 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	-	-	-	0%	302,315	-	302,315	0%
Program Income - Wyd. Garage	15,462	11,172	4,291	38%	62,696	52,961	9,735	18%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	-	(2,000)	2,000	0%
Revenue - Tax Abatement	34,814	4,607	30,207	0%	106,166	67,750	38,416	0%
Revenue - Developers	18,832	161,084	(142,253)	-88%	48,380	465,706	(417,326)	-90%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	463	4	460	0%	1,233	25	1,208	0%
Revenue - Other	-	-	-	0%	-	-	-	0%
Total Revenues	**69,571**	**176,866**	**(107,295)**	-61%	**520,790**	**584,442**	**(63,652)**	-11% A
Expenses								
Travel & Entertainment	-	-	-	0%	-	1,833	(1,833)	0%
Advertising	70	80	(10)	0%	3,327	80	3,247	0%
Miscellaneous Expense	-	-	-	0%	-	-	-	0%
Office Supplies	50	(530)	580	0%	508	(45)	553	0%
Outside Reproduction	847	685	162	0%	1,789	2,429	(640)	-26%
Postage/Delivery	21	66	(45)	0%	212	545	(333)	-61%
Board Meeting Expense	33	37	(4)	0%	146	86	60	70%
Plan Expense	-	-	-	0%	-	1,011	(1,011)	0%
Parking Expense	14	111	(97)	0%	105	328	(223)	-68%
Utilities	64	-	64	0%	466	-	466	0%
Accounting Services	-	-	-	0%	-	-	-	0%
Legal Services	31,019	11,977	19,042	0%	61,313	43,439	17,874	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	-	-	-	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	55	500	(445)	0%	210	19,513	(19,303)	-99%
Construction/Rehab Expense	-	157,299	(157,299)	0%	-	448,704	(448,704)	0%
Associated fees, Property Transfer	-	-	-	0%	-	262	(262)	0%
Title Services	587	6,810	(6,223)	0%	(255)	7,258	(7,513)	0%
Closing Costs	-	-	-	0%	-	-	-	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	1,023	1,033	(11)	-1%	4,091	4,133	(42)	-1%
Bank Service Charge	20	6	13	0%	52	35	18	51%
Real Estate Commissions	-	-	-	0%	-	-	-	0%
Contribution Expense	-	-	-	0%	-	-	-	0%
Return to City	-	-	-	0%	300,000	500	299,500	0%
Prgm Inc Ret to City - Wyan	15,462	11,172	4,291	0%	62,696	52,961	9,735	0%
Gain/Loss on Sale of Assets	-	-	-	0%	57,800	-	57,800	0%
Impairment Loss	-	(12,085)	12,085	0%	-	(12,085)	12,085	0%
EDC/LCRA Transfer of Fees	34,814	4,607	30,207	0%	106,166	67,750	38,416	0%
Total Expenses	**84,129**	**181,767**	**(97,639)**	**-54%**	**598,676**	**638,737**	**(40,061)**	**-6% B**
Net Profit / (Loss)	$ (14,558)	$ (4,901)	$ (9,656)	**197%**	$ (77,886)	$ (54,296)	$ (23,591)	**43%**
Depreciation Expense	8,559	8,559	-	0%	34,236	34,236	0	0%
Net Profit / (Loss) After Depreciation	$ (23,117)	$ (13,460)	$ (9,656)	**72%**	$ (112,122)	$ (88,532)	$ (23,591)	**27%**

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LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA Income Statement Fluctuation Analysis – August 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.

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