LCRA

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A
LCRA 12/19/18

December 15, 2018

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – November 30, 2018

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$241,020** is restricted (detail below), and **$16,327** is unrestricted.

- $240,607 related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- $412 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

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LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

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

Current Assets			
Cash - LCRA General Fund	$16,327.18		
Cash - Columbus Park Coop	412.39		
Cash - Beacon Hill (Lead Bank)	240,607.21		
Prepaid Insurance	1,365.28		
Accounts Receivable	78,038.90		
Total Current Assets		**336,750.96**	
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	78,978.00		
Accumulated Depreciation	(2,272,718.62)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(45,694.27)		
Total Long Term Assets		**5,375,457.89**	
Total Assets			**$5,712,208.85**
Current Liabilities			
Accounts Payable - General	$53,271.38		
Due to KCMO	72,365.93		
Due to EDC	55,682.62		
Deferred Revenue - LCRA General	11,813.00		
Note Payable - Longfellow Heights #2	1,400,000.00		
Total Current Liabilities		**1,593,132.93**	
Fund Balance			
Fund Balance	4,291,620.73		
Net Revenue in Excess (Deficit) of Expenses - Current Year	(172,544.81)		
Total Fund Balance / Net Assets		**4,119,075.92**	
Total Liablities & Fund Balance			**$5,712,208.85**

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - November 2018

Detail of Accounts Receivable as of end of reporting period

	0-30	31-60	61-90	over 90	Total	
112 Redevelopment (White Goss)	$ 375.00	$ -	$ -	$ -	375.00	
Commerce Tower (White Goss)	$ 307.50	$ -	$ -	$ -	307.50	
6410 Paseo, LLC. (White Goss)	$ 21,400.00	$ -	$ 20,379.00	$ 6,205.00	47,984.00	*A*
Ray Adams (White Goss)	$ -	$ -	$ 20.50	$ -	20.50	
Broadway Square Partners	$ 19,112.90	$ -	$ -	$ -	19,112.90	
KC Hotel Developers - Club Muelebach (White Goss)	$ 2,871.50	$ -	$ -	$ -	2,871.50	
Mark Twain (White Goss)	1,367.50	-	-	-	1,367.50	
Yana Properties (White Goss)	$ 6,000.00	$ -	$ -	$ -	6,000.00	
TOTAL	$ 51,434.40	$ -	$ 20,399.50	$ 6,205.00	$ 78,038.90	

Detail of Accounts Payable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
City Treasurer	$ 17,201.61	$ -	$ -	$ -	$ 17,201.61
Economic Development Corporation	$ 499.27	$ -	$ -	$ -	$ 499.27
Rouse Frets White Goss Gentile Rhodes, P.C.	$ 22,107.50	$ 9,352.50	$ -	$ 26,604.40	$ 58,064.40
TOTAL	$ 39,808.38	$ 9,352.50	$ -	$ 26,604.40	$ 75,765.28

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/P Subsequent notes after period closing at November 30, 2018

A. 6410 Paseo, LLC. –Legal fees to be paid at the closing per Brian Engel. Closing scheduled for week of December 14, 2018.

LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and Seven Months, November 30, 2018 and November 30, 2018

	Nov Current Year	Nov Prior Year	Variance	% Variance	FY2018-19 YTD	FY2017-18 YTD	Variance	% Variance	
Revenues									
Program Income - Due To City	-	-	-	0%	412,643	-	412,643	0%	
Program Income - Wyd. Garage	17,202	11,735	5,467	47%	111,467	90,828	20,639	23%	
Lease Revenue	-	-	-	0%	-	-	-	0%	
Land Purchase Revenue	-	-	-	0%	-	(2,000)	2,000	0%	
Revenue - Tax Abatement	-	5,225	(5,225)	0%	110,414	553,003	(442,589)	0%	
Revenue - Developers	30,413	48,700	(18,287)	-38%	101,487	785,645	(684,158)	-87%	
Revenue - EEZ	-	-	-	0%	-	-	-	0%	
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%	
Real Estate Owned Income	-	-	-	0%	-	-	-	0%	
Interest Income	239	3	236	0%	2,266	38	2,228	0%	
Revenue - Other	-	-	-	0%	-	-	-	0%	
Total Revenues	**47,854**	**65,663**	**(17,809)**	-27%	**738,277**	**1,427,514**	**(689,237)**	-48%	A
Expenses									
Travel & Entertainment	-	-	-	0%	-	1,833	(1,833)	0%	
Advertising	218	-	218	0%	3,665	80	3,585	0%	
Miscellaneous Expense	-	-	-	0%	-	-	-	0%	
Office Supplies	-	-	-	0%	508	(28)	536	0%	
Outside Reproduction	439	125	315	0%	3,327	3,612	(285)	-8%	
Postage/Delivery	5	3	2	0%	229	599	(370)	-62%	
Board Meeting Expense	-	418	(418)	0%	146	949	(803)	-85%	
Plan Expense	-	-	-	0%	-	1,400	(1,400)	0%	
Parking Expense	55	26	29	0%	290	413	(123)	-30%	
Utilities	530	121	409	0%	1,075	520	555	0%	
Accounting Services	-	-	-	0%	1,300	-	1,300	0%	
Legal Services	33,033	51,959	(18,926)	0%	133,359	137,268	(3,909)	0%	
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%	
Consultant Expense	-	-	-	0%	2,386	-	2,386	0%	
Appraisal Services	-	-	-	0%	-	262	(262)	0%	
Demolition	-	-	-	0%	-	-	-	0%	
Property Maintenance	55	-	55	0%	430	26,254	(25,824)	-98%	
Construction/Rehab Expense	-	-	-	0%	-	705,758	(705,758)	0%	
Associated fees, Property Transfer	-	-	-	0%	18,460	-	18,460	0%	
Title Services	-	272	(272)	0%	(255)	8,277	(8,532)	0%	
Closing Costs	-	-	-	0%	97,600	-	97,600	0%	
Disposition Costs	-	-	-	0%	1,430	-	1,430	0%	
Insurance	1,023	1,033	(11)	-1%	7,159	7,233	(74)	-1%	
Bank Service Charge	3	5	(3)	0%	70	79	(9)	-11%	
Real Estate Commissions	-	-	-	0%	-	-	-	0%	
Contribution Expense	-	-	-	0%	-	1,500	(1,500)	0%	
Return to City	-	-	-	0%	300,000	-	300,000	0%	
Prgm Inc Ret to City - Wyan	17,202	11,735	5,467	0%	111,467	90,828	20,639	0%	
Gain/Loss on Sale of Assets	-	-	-	0%	57,800	-	57,800	0%	
Impairment Loss	-	-	-	0%	-	39,054	(39,054)	0%	
EDC/LCRA Transfer of Fees	-	5,355	(5,355)	0%	110,414	553,133	(442,719)	0%	C
Total Expenses	**52,562**	**71,052**	**(18,489)**	-26%	**850,909**	**1,579,022**	**(728,113)**	-46%	B
Net Profit / (Loss)	$ (4,709)	$ (5,389)	$ 680	-13%	$ (112,632)	$ (151,508)	$ 38,875	-26%	
Depreciation Expense	8,559	8,559	-	0%	59,913	59,913	0	0%	
Net Profit / (Loss) After Depreciation	$ (13,267)	$ (13,948)	$ 680	-5%	$ (172,545)	$ (211,421)	$ 38,875	-18%	

Unaudited - For Management Purposes Only

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LCRA Income Statement Fluctuation Analysis – November 2018

A. Revenues - Revenues are slight decreased from last year. This is due to the number of active funding agreements from this time last year.
B. Expenses – Expenses are down from last year due to the elimination of expenses associated with the Columbus Park Redevelopment.
C. EDC/LCRA transfer of fees – This variance is caused by the collection and transfer of the LCRA fees to EDC. Because of GAAP standards, we are required show the original revenue and the corresponding expense. This will be an ongoing variance.