LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A
LCRA 3/27/19

February 15, 2018

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – January 31, 2019

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$239,347** is restricted (detail below), and **$36,769** is unrestricted.

- $239,142 related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- $203 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
January 31, 2019

Current Assets			
Cash - LCRA General Fund	$36,469.44		
Cash - Columbus Park Coop	202.67		
Cash - Beacon Hill (Lead Bank)	239,144.57		
Prepaid Insurance	75.83		
Accounts Receivable	54,554.14		

Total Current Assets		**330,446.65**	

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	(2,289,128.14)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(46,402.61)		

Total Long Term Assets		**5,358,340.03**	

Total Assets			**$5,688,786.68**
			==============
Current Liabilities			
Accounts Payable - General	$54,003.99		
Due to KCMO	72,365.93		
Due to EDC	81,069.21		
Deferred Revenue - LCRA General	16,115.00		
Note Payable - Longfellow Heights #2	1,400,000.00		

Total Current Liabilities		**1,623,554.13**	

Fund Balance			
Fund Balance	4,291,620.73		
Net Revenue in Excess (Deficit) of Expenses - Current Year	(226,388.18)		

Total Fund Balance / Net Assets		**4,065,232.55**	

Total Liablities & Fund Balance			**$5,688,786.68**
			==============

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - January 2019

Detail of Accounts Receivable as of end of reporting period

		0-30		31-60		61-90		over 90		Total	
1707 Locust, LLC.	$	50.00	$	-	$	-	$	-		50.00	
112 Redevelopment (White Goss)	$	25.00	$	850.00	$	-	$	-		875.00	A
6410 Paseo (White Goss)	$	1,181.24	$	-	$	-	$	-		1,181.24	
905 Broadway (White Goss)	$	250.00	$	-	$	-	$	-		250.00	
Aterra 21, LLC. (White Goss)	$	330.00	$	-	$	-	$	-		330.00	
Broadway Square Partners	$	18,356.90	$	-	$	-	$	-		18,356.90	
Hyatt House (White Goss)	$	2,888.00	$	-	$	-	$	-		2,888.00	
KC Club/Muehlebach (White Goss)	$	2,490.00	$	-	$	-	$	-		2,490.00	
Linwood Shopping Center (White Goss)	$	375.00	$	-	$	-	$	-		375.00	
Mark Twain (White Goss)	$	21,758.00	$	-	$	-	$	-		21,758.00	
Yana Properties (White Goss)	$	6,000.00	$	-	$	-	$	-		6,000.00	
TOTAL	$	53,704.14	$	850.00	$	-	$	-	$	54,554.14	

Detail of Accounts Payable as of end of reporting period

		0-30		31-60		61-90		over 90		Total
City Treasurer	$	16,521.21	$	-	$	-	$	-	$	16,521.21
Economic Development Corporation	$	545.54	$	-	$	-	$	-	$	545.54
Rouse Frets White Goss Gentile Rhodes, P.C.	$	36,087.24	$	850.00	$	-	$	-	$	36,937.24
TOTAL	$	53,153.99	$	850.00	$	-	$	-	$	54,003.99

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/P Subsequent notes after period closing at January 31, 2019

A. 112 Redevelopment – 2/8/2019, call left VM message for Jon Copaken re: invoices.

Land Clearance for Redevelopment Authority

For the Month and Nine Months, January 31, 2019 and January 31, 2018

	Jan Current Year	Jan 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	16,521	11,268	5,253	47%	143,218	115,615	27,602	24%	
Lease Revenue	-	-	-	0%	-	-	-	0%	
Land Purchase Revenue	-	-	-	0%	-	(2,000)	2,000	0%	
Revenue - Tax Abatement	2,489	35,777	(33,288)	0%	140,285	604,438	(464,154)	0%	
Revenue - Developers	38,949	(116,437)	155,386	-133%	118,818	980,119	(861,301)	-88%	
Revenue - EEZ	-	-	-	0%	-	-	-	0%	
Revenue - Intergovernmental	-	263,500	(263,500)	0%	-	263,500	(263,500)	0%	
Real Estate Owned Income	-	-	-	0%	-	222,741	(222,741)	0%	
Interest Income	176	10	166	0%	2,631	58	2,573	0%	
Revenue - Other	-	500	(500)	0%	53,750	500	53,250	0%	B
Total Revenues	**58,135**	**194,617**	**(136,482)**	**-70%**	**871,345**	**2,184,971**	**(1,313,626)**	**-60%**	**A**
Expenses									
Travel & Entertainment	-	-	-	0%	-	1,833	(1,833)	0%	
Advertising	187	81	106	0%	3,890	161	3,729	0%	
Miscellaneous Expense	3,000	-	3,000	0%	25,494	-	25,494	0%	D
Office Supplies	-	-	-	0%	508	(28)	536	0%	
Outside Reproduction	482	126	357	0%	4,249	4,020	228	6%	
Postage/Delivery	81	103	(22)	0%	324	832	(508)	-61%	
Board Meeting Expense	58	-	58	0%	285	1,106	(821)	-74%	
Plan Expense	-	-	-	0%	-	1,400	(1,400)	0%	
Parking Expense	-	22	(22)	0%	290	464	(174)	-37%	
Utilities	36	3,689	(3,653)	0%	1,157	4,632	(3,475)	0%	
Accounting Services	-	10,500	(10,500)	0%	12,200	10,500	1,700	0%	
Legal Services	16,287	(112,788)	129,075	0%	133,693	105,132	28,562	0%	
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%	
Consultant Expense	-	-	-	0%	7,291	6,815	476	0%	
Appraisal Services	-	-	-	0%	-	1,000	(1,000)	0%	
Demolition	-	-	-	0%	-	262	(262)	0%	
Property Maintenance	-	445	(445)	0%	430	30,577	(30,147)	-99%	
Construction/Rehab Expense	-	-	-	0%	-	949,506	(949,506)	0%	
Associated fees, Property Transfer	-	-	-	0%	18,460	216,500	(198,040)	0%	
Title Services	-	-	-	0%	(255)	8,420	(8,675)	0%	
Closing Costs	-	-	-	0%	97,600	-	97,600	0%	E
Disposition Costs	-	-	-	0%	1,430	-	1,430	0%	
Insurance	267	1,033	(767)	-74%	8,449	8,383	66	1%	
Bank Service Charge	14	26	(12)	0%	106	124	(18)	-15%	
Real Estate Commissions	-	-	-	0%	-	-	-	0%	
Contribution Expense	5,000	-	5,000	0%	10,000	1,500	8,500	0%	F
Return to City	-	-	-	0%	300,000	-	300,000	0%	
Prgm Inc Ret to City - Wyan	16,521	11,268	5,253	0%	143,218	115,615	27,602	0%	
Gain/Loss on Sale of Assets	-	-	-	0%	57,800	39,054	18,746	0%	
Impairment Loss	-	-	-	0%	-	-	-	0%	G
EDC/LCRA Transfer of Fees	2,489	299,277	(296,788)	0%	194,035	868,068	(674,034)	0%	
Total Expenses	**44,421**	**213,781**	**(169,361)**	**-79%**	**1,020,703**	**2,375,876**	**(1,355,173)**	**-57%**	**C**
Net Profit / (Loss)	**$ 13,714**	**$ (19,164)**	**$ 32,879**	**-172%**	**$ (149,358)**	**$ (190,905)**	**$ 41,546**	**-22%**	
Depreciation Expense	8,559	8,559	-	0%	77,030	77,947	(916)	-1%	
Net Profit / (Loss) After Depreciation	**$ 5,155**	**$ (27,723)**	**$ 32,879**	**-119%**	**$ (226,388)**	**$ (268,852)**	**$ 42,462**	**-16%**	

Unaudited - For Management Purposes Only

LCRA Income Statement Fluctuation Analysis – January 2019

A. Revenues - Revenues are slight decreased from last year. This is due to the number of active funding agreements from this time last year and the completion of the Phase I of the Columbus Park Redevelopment project and the reduction of large tax abatement projects in last fiscal year.
B. Revenues (Other) – The $53,750 represents the bond issuance fees for the 6410 Paseo development project.
C. Expenses – Expenses are down from last year due to the elimination of expenses associated with the Columbus Park Redevelopment project.
D. Miscellaneous Expense – This represents the quarterly bond trustee fee associated with the KC Convention Center Hotel.
E. Closing Costs – Negative variance caused by unexpected payment for of escrow funds for the LaQuinta Hotel closing. ($97,600)
F. Contribution Expense – This is LCRA's annual contribution to the EDC Cornerstone event.
G. 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.