

August 15, 2019

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – May 31, 2019

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, \$46,644,227 is restricted (detail below) and \$11,078 is unrestricted.

- **\$185,113** related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **\$115** related to the Columbus Park Redevelopment Project.
- **\$11,585,412** is related to the 2018 Series A Bond for the KC Convention Center Hotel.
- **\$34,873,587** is related to the 2018 Series B Bond for the KC Convention Center Hotel.

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
May 31, 2019

Current Assets

Cash - LCRA General Fund	\$11,078.74	
Cash - Columbus Park Coop	115.71	
Cash - 2018 Series A Bonds	11,585,411.92	
Cash - 2018 Series B Bonds	34,873,586.86	
Cash - Beacon Hill (Lead Bank)	185,112.59	
Prepaid Insurance	6,506.54	
Accounts Receivable	21,431.24	
Total Current Assets		<u>46,683,243.60</u>

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	22,409.00	
Accumulated Depreciation	(2,321,947.18)	
401 Charlotte	170,033.00	
Accumulated Depreciation	(47,819.29)	
Total Long Term Assets		<u>5,267,535.31</u>

Total Assets		<u>\$51,950,778.91</u>
---------------------	--	-------------------------------

Current Liabilities

Accounts Payable - General	\$27,780.96	
Due to KCMO	50,724.93	
Due to EDC	92,704.73	
Deferred Revenue - LCRA General	6,923.50	
Accrued Interest Payable - Series B Bonds	947,872.00	
Note Payable - Longfellow Heights #2	1,400,000.00	
Long Term Debt - 2018 Series B Bonds	63,400,000.00	
Discount on Bonds - 2018 Series B Bonds	(385,823.20)	
Total Current Liabilities		<u>65,540,182.92</u>

Fund Balance

Fund Balance	(75,980,883.94)	
Fund Balance - 2018 Series A Bonds	62,405,837.04	
Net Revenue in Excess (Deficit) of Expenses - Current Year	(14,357.11)	
Total Fund Balance / Net Assets		<u>(13,589,404.01)</u>

Total Liabilities & Fund Balance		<u>\$51,950,778.91</u>
---	--	-------------------------------

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - May 2019

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>
6410 Paseo (White Goss)	\$ 1,331.24	-	-	-	\$ 1,331.24
6434 Paseo (White Goss)	\$ 125.00	-	-	-	\$ 125.00
720 Oak Office	\$ 50.00	-	-	-	\$ 50.00
Aterra 21, LLC. (White Goss)	\$ 780.00	-	-	-	\$ 780.00
Beacon Hill Multi Family (White Goss)	\$ 6,133.50	-	-	-	\$ 6,133.50
Hyatt House (White Goss)	\$ 1,607.50	-	-	-	\$ 1,607.50
Downtown Convention Center (White Goss)	\$ 2,008.00	-	-	-	\$ 2,008.00
Interstate Building (White Goss)	\$ 450.00	-	-	-	\$ 450.00
KC Club/Muehlebach (White Goss)	\$ 547.00	-	-	-	\$ 547.00
Linwood Shopping Center (White Goss)	\$ 100.00	-	-	-	\$ 100.00
Linwood Gardens (White Goss)	\$ 100.00	-	-	-	\$ 100.00
Mark Twain (White Goss)	\$ 7,999.00	-	-	-	\$ 7,999.00
Quality Hill (White Goss)	\$ 200.00	-	-	-	\$ 200.00
TOTAL	\$ 21,431.24	-	-	-	\$ 21,431.24

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>
Economic Development Corporation	\$ 485.66	-	-	-	\$ 485.66
Office Team	\$ 922.56	-	-	-	\$ 922.56
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 26,372.74	-	-	-	\$ 26,372.74
TOTAL	\$ 27,780.96	-	-	-	\$ 27,780.96



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and the One Month, May 31, 2019 and May 31, 2018

LAND CLEARANCE FOR HOBBE VALLEY PROJECT

	May Current Year	May Prior Year	Variance	% Variance	FY2019-20 YTD	FY2018-19 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	-	-	-	0%	-	-	-	0%
Program Income - W/d. Garage	-	15,294	(15,294)	-100%	-	15,294	(15,294)	-100%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	-	-	-	0%
Revenue - Tax Abatement	290	60,968	(60,678)	0%	290	60,968	(60,678)	0%
Revenue - Developers	13,746	16,314	(2,568)	-16%	13,746	16,314	(2,568)	-16%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	145	16	129	0%	145	16	129	0%
Interest Income - Series 2018A	-	171,307	(171,307)	0%	-	171,307	(171,307)	0%
Interest Income - Series 2018B	-	126,535	(126,534)	0%	-	126,534	(126,534)	0%
Revenue - Other	-	-	-	0%	-	-	-	0%
Total Revenues	14,181	390,434	(78,412)	-20%	14,181	390,434	(376,253)	-96%
Expenses								
Travel & Entertainment	-	-	-	0%	-	-	-	0%
Advertising	107	3,080	(2,973)	0%	107	3,080	(2,973)	0%
Miscellaneous Expense	2,742	22,494	(19,752)	0%	2,742	22,494	(19,752)	0%
Office Supplies	-	-	-	0%	-	-	-	0%
Outside Reproduction	389	565	(176)	0%	389	565	(176)	-31%
Postage/Delivery	2	60	(58)	0%	2	60	(58)	-97%
Board Meeting Expense	95	97	(2)	0%	95	97	(2)	-2%
Plan Expense	-	-	-	0%	-	-	-	0%
Parking Expense	-	35	(35)	0%	-	35	(35)	-100%
Utilities	65	204	(140)	0%	65	204	(140)	0%
Accounting Services	-	-	-	0%	-	-	-	0%
Legal Services	15,333	8,272	7,061	0%	15,333	8,272	7,061	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	97,600	(97,600)	0%	-	97,600	(97,600)	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	0%	-	-	-	0%
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%
Associated fees, Property Transfer	-	-	-	0%	-	-	-	0%
Title Services	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	-	-	-	0%	-	-	-	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	1,234	1,023	211	21%	1,234	1,023	211	21%
Bank Service Charge	13	4	9	0%	13	4	9	250%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

A

Contribution Expense	-	-	-	-	0%	-	-	-	0%
Return to City	-	-	-	-	0%	-	-	-	0%
Amortization Exp - Bonds	-	1,546	-	-	0%	-	1,546	(1,546)	0%
Project Cost Exp - Series 2018A	-	11,390,670	(11,390,670)	-	0%	-	11,390,670	(11,390,670)	0%
Project Cost Exp - Series 2018B	-	4,121,743	(4,121,743)	-	0%	-	4,121,743	(4,121,743)	0%
BPA Expense - 2018 Series A Bonds	-	-	-	-	0%	-	-	-	0%
BPA Expense - 2018 Series B Bonds	-	-	-	-	0%	-	-	-	0%
CIA Expense - 2018 Series A Bonds	-	-	-	-	0%	-	-	-	0%
CIA Expense - 2018 Series B Bonds	-	-	-	-	0%	-	-	-	0%
DSR Expense - 2018 Series A Bonds	-	-	-	-	0%	-	-	-	0%
IA Expense - 2018 Series B Bonds	-	-	-	-	0%	-	-	-	0%
Cost of Issuance - 2018 Series A Bonds	-	-	-	-	0%	-	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	-	0%	-	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	-	(73,812)	73,812	-	0%	-	(73,812)	73,812	0%
Pgim Inc Ret to City - Wyan	-	15,294	(15,294)	-	0%	-	15,294	(15,294)	0%
Gain/Loss on Sale of Assets	-	-	-	-	0%	-	-	-	0%
Impairment Loss	-	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	-	60,968	(60,968)	-	0%	-	60,968	(60,968)	0%
Total Expenses	19,979	15,649,843	(15,628,318)	-100%		19,979	15,649,843	(15,629,864)	-100%
Net Profit / (Loss)	\$ (5,798)	\$ (15,259,409)	\$ 15,549,906	-102%		\$ (5,798)	\$ (15,259,410)	\$ 15,253,610	-100%
Depreciation Expense	8,559	8,559	-	0%		8,559	8,559	-	0%
Net Profit / (Loss) After Depreciation	\$ (14,357)	\$ (15,267,968)	\$ 15,253,611	-100%		\$ (14,357)	\$ (15,267,968)	\$ 15,253,610	-100%

Unaudited - For Management Purposes Only



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

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

- No Accounts Payables is beyond 30 days.



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA Income Statement Fluctuation Analysis – May 2019

- A. Miscellaneous Expense – This expense is associated with temp services for the boxing and packing for the office move for LCRA documents.
- B. 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.