LCRA
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A-2
LCRA 9/25/19

August 15, 2019

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – June 30, 2019

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$46,662,561** is restricted (detail below) and **$17,222** is unrestricted.

- **$185,233** related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **$106** 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
June 30, 2019

Current Assets			
Cash - LCRA General Fund	$17,222.10		
Cash - Columbus Park Coop	106.71		
Cash - 2018 Series A Bonds	11,585,411.92		
Cash - 2018 Series B Bonds	34,873,586.86		
Cash - Beacon Hill (Lead Bank)	185,233.29		
Prepaid Insurance	5,272.95		
Accounts Receivable	35,972.24		
Total Current Assets		**46,702,806.07**	
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	(2,330,151.94)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(48,173.46)		
Total Long Term Assets		**5,258,976.38**	
Total Assets			**$51,961,782.45**
Current Liabilities			
Accounts Payable - General	$57,869.27		
Due to KCMO	50,724.93		
Due to EDC	94,513.34		
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		**65,572,079.84**	
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	(35,250.49)		
Total Fund Balance / Net Assets		**(13,610,297.39)**	
Total Liablities & Fund Balance			**$51,961,782.45**

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Accounts Payable and Receivables Activity - May 2019

Detail of Accounts Receivable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
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)	$ 6,193.50	$ -	$ -	$ -	$ 6,193.50
Cuda Holdings (White Goss)	200.00	$ -	$ -	$ -	$ 200.00
HMC Holdings (White Goss)	275.00	$ -	$ -	$ -	$ 275.00
Hyatt House (White Goss)	$ 21,072.50	$ -	$ -	$ -	$ 21,072.50
Downtown Convention Center (White Goss)	$ 2,008.00	$ -	$ -	$ -	$ 2,008.00
Linwood Shopping Center (White Goss)	$ 100.00	$ -	$ -	$ -	$ 100.00
Linwood Gardens (White Goss)	$ 100.00	$ -	$ -	$ -	$ 100.00
Mark Twain (White Goss)	$ 3,537.00	$ -	$ -	$ -	$ 3,537.00
Quality Hill (White Goss)	$ 200.00	$ -	$ -	$ -	$ 200.00
TOTAL	$ 35,972.24	$ -	$ -	$ -	$ 35,972.24

Detail of Accounts Payable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
24/7 Express Logistics	$ 86.09	$ -	$ -	$ -	$ 86.09
Economic Development Corporation	$ 485.66	$ -	$ -	$ -	$ 485.66
Hardwick Law Firm, LLC.	$ 2,280.00	$ -	$ -	$ -	$ 2,280.00
Office Team	$ 1,673.34	$ -	$ -	$ -	$ 1,673.34
The Pulse of Independence	$ 60.68	$ -	$ -	$ -	$ 60.68
KCMO Water Services	$ 273.26	$ -	$ -	$ -	$ 273.26
Rouse Frets White Goss Gentile Rhodes, P.C.	$ 53,010.24	$ -	$ -	$ -	$ 53,010.24
TOTAL	$ 57,869.27	$ -	$ -	$ -	$ 57,869.27

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

<u>LCRA A/P Subsequent notes after period closing at June 30, 2019</u>

- No Accounts Payables is beyond 30 days.

LCRA

LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and Two Months, June 30, 2019 and June 30, 2018

	June Current Year	June Prior Year	Variance	% Variance	FY2019-20 YTD	FY2018-19 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	-	302,315	(302,315)	0%	-	302,315	(302,315)	0%
Program Income - Wyd. Garage	16,277	14,693	1,585	11%	16,277	29,987	(13,710)	-46%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	-	-	-	0%
Revenue - Tax Abatement	572	3,418	(2,846)	0%	862	64,386	(63,524)	0%
Revenue - Developers	20,000	4,988	15,012	301%	33,746	21,302	12,444	58%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	122	273	(151)	0%	267	289	(23)	0%
Interest Income - Series 2018A	-	70,433			-	241,740	(241,740)	0%
Interest Income - Series 2018B	-	55,813			-	182,348	(182,348)	0%
Revenue - Other	-	-	-	0%	-	-	-	0%
Total Revenues	**36,971**	**451,934**	**(288,716)**	-64%	**51,152**	**842,368**	**(791,216)**	-94%
Expenses								
Travel & Entertainment	-	-	-	0%	-	-	-	0%
Advertising	61	-	61	0%	167	3,080	(2,913)	0%
Miscellaneous Expense	2,411	-	2,411	0%	5,154	22,494	(17,340)	0% A
Office Supplies	-	-	-	0%	-	-	-	0%
Outside Reproduction	-	635	(635)	0%	389	1,200	(811)	-68%
Postage/Delivery	117	5	112	0%	119	65	54	83%
Board Meeting Expense	-	-	-	0%	95	97	(2)	-2%
Plan Expense	-	-	-	0%	-	-	-	0%
Parking Expense	-	43	(43)	0%	-	78	(78)	-100%
Utilities	273	39	234	0%	338	243	95	0%
Accounting Services	-	-	-	0%	-	-	-	0%
Legal Services	28,918	19,306	9,612	0%	44,251	27,578	16,673	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	-	97,600	(97,600)	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	155	(155)	0%	-	155	(155)	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%	2,467	2,046	422	21%
Bank Service Charge	14	26	(11)	0%	27	29	(2)	-8%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Contribution Expense	-	-	-	0%	-	-	-	0%
Return to City	-	-	-	0%	-	-	-	0%
Amortization Exp - Bonds		1,546		0%		3,093	(3,093)	0%
Project Cost Exp - Series 2018A	-	1,602,967	(1,602,967)	0%	-	12,993,636	(12,993,636)	0%
Project Cost Exp - Series 2018B	-	864,374	(864,374)	0%	-	4,986,117	(4,986,117)	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	-	(48,140)	48,140	0%	-	(121,952)	121,952	0%
Prgm Inc Ret to City - Wyan	16,277	14,693	1,585	0%	16,277	29,987	(13,710)	0%
Gain/Loss on Sale of Assets	-	57,800	(57,800)	0%	-	57,800	(57,800)	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	-	3,418	(3,418)	0%	-	64,386	(64,386)	0% B
Total Expenses	**49,305**	**2,517,889**	**(2,467,037)**	**-98%**	**69,284**	**18,167,732**	**(18,098,448)**	**-100%**
Net Profit / (Loss)	**$ (12,334)**	**$ (2,065,955)**	**$ 2,178,321**	**-105%**	**$ (18,133)**	**$ (17,325,364)**	**$ 17,307,231**	**-100%**
Depreciation Expense	8,559	8,559	(0)	0%	17,118	17,118	(0)	0%
Net Profit / (Loss) After Depreciation	**$ (20,893)**	**$ (2,074,514)**	**$ 2,053,621**	**-99%**	**$ (35,250)**	**$ (17,342,482)**	**$ 17,307,231**	**-100%**

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LCRA Income Statement Fluctuation Analysis – June 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.

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