LCRA
LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A-3
LCRA 9/25/19

August 15, 2019

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – July 31, 2019

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$46,615,343** is restricted (detail below) and **$13,596** is unrestricted.

- **$142,710** related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **$38** 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
July 31, 2019

Current Assets			
Cash - LCRA General Fund	$13,596.16		
Cash - Columbus Park Coop	38.12		
Cash - 2018 Series A Bonds	11,585,411.92		
Cash - 2018 Series B Bonds	34,873,586.86		
Cash - Beacon Hill (Lead Bank)	142,710.37		
Prepaid Insurance	4,039.36		
Accounts Receivable	79,809.95		
Total Current Assets		**46,699,192.74**	
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	(2,338,356.70)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(48,527.63)		
Total Long Term Assets		**5,250,417.45**	
Total Assets			**$51,949,610.19**
Current Liabilities			
Accounts Payable - General	$78,073.20		
Due to EDC	99,223.13		
Deferred Revenue - LCRA General	10,423.50		
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		**65,549,768.63**	
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	(25,111.54)		
Total Fund Balance / Net Assets		**(13,600,158.44)**	
Total Liablities & Fund Balance			**$51,949,610.19**

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Accounts Payable and Receivables Activity - July 2019

Detail of Accounts Receivable as of end of reporting period

	0-30	31-60	61-90	over 90	Total	
UGA, LLC. (White Goss)	$ 450.00	$ -	$ -	$ -	$ 450.00	
6410 Paseo (White Goss)	$ 2,537.00	$ -	$ -	$ -	$ 2,537.00	
720 Oak Office (White Goss)	$ 75.00	$ -	$ -	$ -	$ 75.00	
Aterra 21, LLC. (White Goss)	$ 390.00	$ 780.00	$ -	$ -	$ 1,170.00	
Beacon Hill Multi Family (White Goss)	$ 12,168.50	$ -	$ -	$ -	$ 12,168.50	A
Broadway Square Partners	$ 19,229.45	$ -	$ -	$ -	$ 19,229.45	
Cuda Holdings (White Goss)	$ 225.00	$ -	$ -	$ -	$ 225.00	
Downtown Convention Center (White Goss)	$ 2,518.00	$ -	$ -	$ -	$ 2,518.00	
HMC Holdings (White Goss)	$ 275.00	$ -	$ -	$ -	$ 275.00	
Hyatt House (White Goss)	$ 24,390.00	$ -	$ -	$ -	$ 24,390.00	B
Interstate Building (White Goss)	$ -	$ 550.00	$ -	$ -	$ 550.00	C
Linwood Shopping Center (White Goss)	$ 3,575.00	$ -	$ -	$ -	$ 3,575.00	
Linwood Gardens (White Goss)	$ -	$ 100.00	$ -	$ -	$ 100.00	
Mark Twain (White Goss)	$ 11,181.00	$ -	$ -	$ -	$ 11,181.00	D
Quality Hill (White Goss)	$ 1,300.00	$ -	$ -	$ -	$ 1,300.00	
Sunflower Development Group (White Goss)	$ 66.00				$ 66.00	
TOTAL	$ 78,379.95	$ 1,430.00	$ -	$ -	$ 79,809.95	

Detail of Accounts Payable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
24/7 Express Logistics	$ 152.21	$ -	$ -	$ -	$ 152.21
Economic Development Corporation	$ 828.91	$ -	$ -	$ -	$ 828.91
Office Team	$ 909.84	$ -	$ -	$ -	$ 909.84
Rouse Frets White Goss Gentile Rhodes, P.C.	$ 74,752.24	$ 1,430.00	$ -	$ -	$ 76,182.24
TOTAL	$ 76,643.20	$ 1,430.00	$ -	$ -	$ 78,073.20

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

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

- A. Beacon Hill Multi Family – Will be paid at closing in August 2019.
- B. Hyatt House – Will be paid at closing. ***Anticipated closing – September 2019.***
- C. Interstate Buildings - Spoke to developer's attorney. Will pay in August 2019.
- D. Mark Twain – Will be paid at closing. ***Anticipated closing - September 2019.***

LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and The Three Months, July 31, 2019 and July 31, 2018

	July Current Year	July Prior Year	Variance	% Variance	FY2019-20 YTD	FY2018-19 YTD	Variance	% Variance	
Revenues									
Program Income - Due To City	-	-	-	0%	-	302,315	(302,315)	0%	
Program Income - Wyd. Garage	33,388	17,246	16,142	94%	49,666	47,233	2,432	5%	
Lease Revenue	-	-	-	0%	-	-	-	0%	
Land Purchase Revenue	-	-	-	0%	-	-	-	0%	
Revenue - Tax Abatement	1,939	6,966	(5,027)	0%	2,801	71,352	(68,552)	0%	
Revenue - Developers	(15,802)	8,246	(24,048)	-292%	17,945	29,548	(11,604)	-39%	
Revenue - EEZ	-	-	-	0%	-	-	-	0%	
Revenue - Intergovernmental	50,725	-	50,725	0%	50,725	-	50,725	0%	A
Real Estate Owned Income	-	-	-	0%	-	-	-	0%	
Interest Income	133	480	(347)	0%	400	770	(370)	0%	
Interest Income - Series 2018A	-	29,325			-	271,065	(271,065)	0%	
Interest Income - Series 2018B	-	43,034			-	225,382	(225,382)	0%	
Revenue - Other	-	-	-	0%	-	-	-	0%	
Total Revenues	**70,384**	**105,298**	**37,445**	36%	**121,536**	**947,665**	**(826,130)**	-87%	
Expenses									
Travel & Entertainment	-	-	-	0%	-	-	-	0%	
Advertising	39	177	(139)	0%	206	3,257	(3,051)	0%	
Miscellaneous Expense	-	-	-	0%	5,154	22,494	(17,340)	0%	B
Office Supplies	-	458	(458)	0%	-	458	(458)	0%	
Outside Reproduction	1,250	606	644	0%	1,639	1,806	(167)	-9%	
Postage/Delivery	83	131	(48)	0%	202	196	6	3%	
Board Meeting Expense	195	16	179	0%	290	113	177	157%	
Plan Expense	-	-	-	0%	-	-	-	0%	
Parking Expense	-	56	(56)	0%	-	134	(134)	-100%	
Utilities	234	158	75	0%	572	402	170	0%	
Accounting Services	-	-	-	0%	-	-	-	0%	
Legal Services	32,295	16,474	15,820	0%	76,546	44,052	32,493	0%	
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%	
Consultant Expense	-	(1,714)	1,714	0%	-	(1,714)	1,714	0%	
Appraisal Services	-	-	-	0%	-	-	-	0%	
Demolition	-	-	-	0%	-	-	-	0%	
Property Maintenance	-	-	-	0%	-	155	(155)	0%	
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%	
Associated fees, Property Transfer	-	-	-	0%	-	97,600	(97,600)	0%	
Title Services	265	(1,424)	1,689	0%	265	(1,424)	1,689	0%	
Acquisition Costs	-	-	-	0%	-	-	-	0%	
Closing Costs	-	-	-	0%	-	-	-	0%	
Disposition Costs	-	-	-	0%	-	-	-	0%	
Insurance	1,234	1,023	211	21%	3,701	3,068	633	21%	
Bank Service Charge	12	3	9	0%	39	32	6	19%	
Real Estate Commissions	-	-	-	0%	-	-	-	0%	

Contribution Expense	-	-	-	0%	-	-	-	0%
Return to City	-	300,000	(300,000)	0%	-	300,000	(300,000)	0%
Amortization Exp - Bonds		1,546		0%		4,639	(4,639)	0%
Project Cost Exp - Series 2018A	-	1,588,024	(1,588,024)	0%	-	14,581,660	(14,581,660)	0%
Project Cost Exp - Series 2018B	-	1,126,363	(1,126,363)	0%	-	6,112,479	(6,112,479)	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	-	(46,860)	46,860	0%	-	(168,812)	168,812	0%
Prgm Inc Ret to City - Wyan	16,082	17,246	(1,165)	0%	32,359	47,233	(14,874)	0%
Gain/Loss on Sale of Assets	-	-	-	0%	-	57,800	(57,800)	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	-	6,966	(6,966)	0%	-	71,352	(71,352)	0% C
Total Expenses	**51,686**	**3,009,251**	**(2,956,018)**	**-98%**	**120,970**	**21,176,983**	**(21,056,012)**	**-99%**
Net Profit / (Loss)	**$ 18,698**	**$ (2,903,953)**	**$ 2,993,463**	**-103%**	**$ 565**	**$ (20,229,317)**	**$ 20,229,881**	**-100%**
Depreciation Expense	8,559	8,559	-	0%	25,677	25,677	(0)	0%
Net Profit / (Loss) After Depreciation	**$ 10,139**	**$ (2,912,512)**	**$ 2,922,651**	**-100%**	**$ (25,112)**	**$ (20,254,994)**	**$ 20,229,881**	**-100%**

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LCRA Income Statement Fluctuation Analysis – July 2019

A. Revenue – Intergovernmental – This is a write off for the City of Kansas City Missouri that was for a payment for the Phase 1 of the Columbus Park Redevelopment. LCRA is no longer responsible for the liability.
B. Miscellaneous Expense – This expense is associated with temp services for the boxing and packing for the office move for LCRA documents.
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.