LCRA

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 12/18/19

December 10, 2019

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – November 30, 2019

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **$46,559,501** is restricted (detail below) and **$14,158** is unrestricted.

- **$57,108** related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **$502** 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

1100 Walnut, Suite 1700, Kansas City, MO 64106 816.221.0636 800.889.0636 816.221.0189 www.edckc.com

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

Land Clearance for Redevelopment Authority
Balance Sheet / Statement of Net Assets

November 30, 2019

Current Assets			
Cash - LCRA General Fund	$14,156.26		
Cash - Columbus Park Coop	502.14		
Cash - 2018 Series A Bonds	11,585,411.92		
Cash - 2018 Series B Bonds	34,873,586.86		
Cash - Beacon Hill (Lead Bank)	57,108.15		
Prepaid Insurance	0.20		
Accounts Receivable	60,164.16		
Total Current Assets		**46,590,929.69**	
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	10,982.00		
Accumulated Depreciation	(2,404,945.15)		
401 Charlotte	170,033.00		
Accumulated Depreciation	(49,944.31)		
Total Long Term Assets		**5,170,985.32**	
Total Assets			**$51,761,915.01**
Current Liabilities			
Accounts Payable - General	$65,235.40		
Due to EDC	111,880.23		
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	(373,554.62)		
Total Current Liabilities		**65,551,433.01**	
Fund Balance			
Fund Balance	(13,575,046.90)		
Net Revenue in Excess (Deficit) of Expenses - Current Year	(214,471.10)		
Total Fund Balance / Net Assets		**(13,789,518.00)**	
Total Liablities & Fund Balance			**$51,761,915.01**

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Accounts Payable and Receivables Activity - November 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)	$ 2,490.00	$ -	$ -	$ -	$ 2,490.00
720 Oak Office (White Goss)	$ 75.00	$ -	$ -	$ -	$ 75.00
Aterra 21	$ 390.00	$ -	$ -	$ -	$ 390.00
Broadway Square Partners	$ 19,759.25	$ -	$ -	$ -	$ 19,759.25
City Treasurer	$ 34,759.41	$ -	$ -	$ -	$ 34,759.41
Cuda Holdings (White Goss)	$ 225.00	$ -	$ -	$ -	$ 225.00
Downtown Convention Center (White Goss)	$ 49.50	$ -	$ -	$ -	$ 49.50
Interstate Building (White Goss)	$ 75.00	$ -	$ -	$ -	$ 75.00
Linwood Shopping Center (White Goss)	$ 1,825.00	$ -	$ -	$ -	$ 1,825.00
Sunflower Development Group (White Goss)	$ 66.00	$ -	$ -	$ -	$ 66.00
TOTAL	$ 60,164.16	$ -	$ -	$ -	$ 60,164.16

Detail of Accounts Payable as of end of reporting period

	0-30	31-60	61-90	over 90	Total
24/7 Express Logistics	$ 44.61	$ -	$ -	$ -	$ 44.61
Hardwick Law Firm	$ 3,177.50	$ -	$ -	$ -	$ 3,177.50
KCMO Water Services	$ 247.55	$ -	$ -	$ -	$ 247.55
Rouse Frets White Goss Gentile Rhodes, P.C.	$ 61,765.74	$ -	$ -	$ -	$ 61,765.74
TOTAL	$ 65,235.40	$ -	$ -	$ -	$ 65,235.40

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/P Subsequent notes after period closing at November 30, 2019

- There are payables past 30 days as of November 30, 2019.

LCRA
LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority
For the Month and The Seven Months, November 30, 2019 and November 30, 2018

	Nov Current Year	Nov Prior Year	Variance	% Variance	FY2019-20 YTD	FY2018-19 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	-	-	-	0%	-	412,643	(412,643)	0%
Program Income - Wyd. Garage	17,783	17,202	582	3%	117,338	111,467	5,871	5%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	3,500	-	3,500	0%
Revenue - Tax Abatement	2,940	20,070	(17,130)	0%	26,499	130,484	(103,984)	0%
Revenue - Developers	360	26,563	(26,203)	-99%	(47,497)	95,180	(142,676)	-150%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	50,725	-	50,725	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	53	239	(186)	-78%	699	2,266	(1,567)	0%
Interest Income - Series 2018A	-	37,582	(37,582)	-100%	-	507,673	(507,673)	0%
Interest Income - Series 2018B	-	50,490	(50,490)	-100%	-	436,627	(436,627)	0%
Revenue - Other	-	-	-	0%	291,910	-	291,910	0% A
Total Revenues	**21,136**	**152,146**	**(131,009)**	-86%	**443,174**	**1,696,339**	**(1,253,164)**	-74%
Expenses								
Travel & Entertainment	-	-	-	0%	2,544	-	2,544	0%
Advertising	34	218	(184)	0%	240	3,665	(3,424)	0%
Miscellaneous Expense	-	-	-	0%	4,289	22,494	(18,205)	0%
Office Supplies	-	-	-	0%	2,419	558	1,861	0%
Outside Reproduction	-	439	(439)	0%	4,293	4,778	(486)	-10%
Postage/Delivery	-	5	(5)	0%	499	234	265	113%
Board Meeting Expense	3,750	-	3,750	0%	5,024	146	4,878	3341%
Plan Expense	-	-	-	0%	-	-	-	0%
Parking Expense	-	55	(55)	0%	-	333	(333)	-100%
Utilities	315	530	(214)	0%	1,535	1,075	461	0%
Accounting Services	-	-	-	0%	18,123	1,300	16,823	0%
Legal Services	4,805	32,658	(27,853)	0%	77,486	132,676	(55,191)	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	33,231	2,386	30,845	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	(1,424)	1,424	0%
Property Maintenance	-	55	(55)	0%	430	430	-	0%
Construction/Rehab Expense	-	-	-	0%	-	97,600	(97,600)	0%
Associated fees, Property Transfer	-	-	-	0%	-	18,460	(18,460)	0%
Title Services	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	-	-	-	0%	-	-	-	0%
Disposition Costs	-	-	-	0%	-	1,430	(1,430)	0%
Insurance	760	1,023	(262)	-26%	7,740	7,159	581	8%
Bank Service Charge	12	3	9	0%	139	70	69	99%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Contribution Expense	-	-	-	0%	-	-	-	0%
Return to City	16,310	-	16,310	0%	-	300,000	(300,000)	0%
Amortization Exp - Bonds		1,546		0%	10,722	10,825	(103)	0%
Project Cost Exp - Series 2018A	-	4,483,470	(4,483,470)	0%	-	29,085,124	(29,085,124)	0%
Project Cost Exp - Series 2018B	-	1,948,540	(1,948,540)	0%	-	16,408,293	(16,408,293)	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	1,532	-	1,532	0%	-	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	0%	-	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	-	(45,470)	45,470	0%	-	(236,849)	236,849	0%
Prgm Inc Ret to City - Wyan	-	17,202	(17,202)	0%	99,555	111,467	(11,912)	0%
Gain/Loss on Sale of Assets	11,427	-	11,427	0%	11,427	57,800	(46,373)	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	2,940	20,070	(17,130)	0%	314,238	130,484	183,754	0% B
Total Expenses	**41,886**	**6,460,344**	**(6,416,911)**	**-99%**	**597,733**	**46,160,514**	**(45,562,781)**	**-99%**
Net Profit / (Loss)	**$ (20,750)**	**$ (6,308,198)**	**$ 6,285,902**	**-100%**	**$ (154,559)**	**$ (44,464,175)**	**$ 44,309,615**	**-100%**
Depreciation Expense	8,559	8,559	-	0%	59,913	59,913	(0)	0%
Net Profit / (Loss) After Depreciation	**$ (29,309)**	**$ (6,316,757)**	**$ 6,287,448**	**-100%**	**$ (214,471)**	**$ (44,524,087)**	**$ 44,309,615**	**-100%**

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LCRA Income Statement Fluctuation Analysis – November 2019

A. Revenue – Other – This revenue represents the sale/closing of the Hyatt House project.
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.