



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 1/29/20

January 15, 2020

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – December 31, 2019

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **\$46,458,999** is restricted (detail below) and **\$90,487** is unrestricted.

- **\$51,580** is related to general operating funds.
- **\$38,414** is related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **\$493** is 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

Land Clearance for Redevelopment Authority
Balance Sheet / Statement of Net Assets
December 31, 2019

Current Assets

Cash - LCRA General Fund	\$16,756.72
Cash - Columbus Park Coop	493.16
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	34,873,586.86
Cash - Beacon Hill (Lead Bank)	38,414.31
Accounts Receivable	18,288.32

Total Current Assets

46,532,951.29

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	(2,379,380.50)
401 Charlotte	170,033.00
Accumulated Depreciation	(50,298.48)

Total Long Term Assets

5,196,195.80

Total Assets

\$51,729,147.09

Current Liabilities

Accounts Payable - General	\$25,555.88
Due to EDC	113,963.53
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	(370,491.14)

Total Current Liabilities

65,516,900.27

Fund Balance

Fund Balance	(13,575,046.90)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(212,706.28)

Total Fund Balance / Net Assets

(13,787,753.18)

Total Liabilities & Fund Balance

\$51,729,147.09

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - December 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)	\$ 2,490.00	\$ -	\$ -	\$ -	\$ 2,490.00
720 Oak Office (White Goss)	\$ 75.00	\$ -	\$ -	\$ -	\$ 75.00
Aterra 21	\$ 292.54	\$ -	\$ -	\$ -	\$ 292.54
Exact Partners	\$ 961.65	\$ -	\$ -	\$ -	\$ 961.65
Cuda Holdings (White Goss)	\$ 225.00	\$ -	\$ -	\$ -	\$ 225.00
Hospital Hill MOB	\$ 810.00	\$ -	\$ -	\$ -	\$ 810.00
Hyatt House (White Goss)	\$ 1,923.13	\$ -	\$ -	\$ -	\$ 1,923.13
Interstate Building (White Goss)	\$ 75.00	\$ -	\$ -	\$ -	\$ 75.00
KC Club/Muelebach (White Goss)	\$ 7,385.00	\$ -	\$ -	\$ -	\$ 7,385.00
Legacy Crossing Development	\$ 175.00	\$ -	\$ -	\$ -	\$ 175.00
Linwood Shopping Center (White Goss)	\$ 1,250.00	\$ -	\$ -	\$ -	\$ 1,250.00
Steele Properties (White Goss)	\$ 1,050.00				\$ 1,050.00
Pendleton Flats (White Goss)	\$ 700.00	\$ -	\$ -	\$ -	\$ 700.00
Sunflower Development Group (White Goss)	\$ 66.00	\$ -	\$ -	\$ -	\$ 66.00
TOTAL	\$ 17,478.32	\$ -	\$ -	\$ -	\$ 17,478.32

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>
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 16,656.28	\$ -	\$ -	\$ -	\$ 16,656.28
TOTAL	\$ 16,656.28	\$ -	\$ -	\$ -	\$ 16,656.28



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

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

- There are payables past 30 days as of December 31, 2019.



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and The Eight Months, December 31, 2019 and December 31, 2018

	Dec Current Year	Dec 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	17,040	15,230	1,810	12%	134,378	126,696	7,681	6%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	3,500	-	3,500	0%
Revenue - Tax Abatement	190	7,312	(7,122)	0%	26,689	137,796	(111,106)	0%
Revenue - Developers	2,295	(15,311)	17,606	-115%	-	79,869	(79,869)	-100%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	15,241	-	15,241	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	42	190	(148)	-78%	741	2,455	(1,715)	0%
Interest Income - Series 2018A	-	115,831	(115,831)	-100%	-	623,504	(623,504)	0%
Interest Income - Series 2018B	-	83,232	(83,232)	-100%	-	519,859	(519,859)	0%
Revenue - Other	-	53,750	(53,750)	0%	291,910	53,750	238,160	0% A
Total Revenues	19,567	260,234	(240,668)	-92%	472,459	1,956,573	(1,484,115)	-76%
Expenses								
Travel & Entertainment	-	-	-	0%	2,544	-	2,544	0%
Advertising	-	39	(39)	0%	240	3,703	(3,463)	0%
Miscellaneous Expense	1,532	-	1,532	0%	5,820	22,494	(16,674)	0%
Office Supplies	-	-	-	0%	2,419	558	1,861	0%
Outside Reproduction	-	439	(439)	0%	4,293	5,218	(925)	-18%
Postage/Delivery	74	14	60	0%	658	249	409	165%
Board Meeting Expense	-	17	(17)	0%	5,024	163	4,861	2983%
Plan Expense	763	-	763	0%	1,328	-	1,328	0%
Parking Expense	-	64	(64)	0%	-	397	(397)	-100%
Utilities	469	47	423	0%	2,005	1,121	883	0%
Accounting Services	-	10,900	(10,900)	0%	18,123	12,200	5,923	0%
Legal Services	18,288	(15,270)	33,558	0%	56,398	108,448	(52,050)	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	4,905	(4,905)	0%	33,231	16,250	16,981	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	(1,424)	1,424	0%
Property Maintenance	-	-	-	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	0	1,023	(1,023)	-100%	7,740	8,182	(442)	-5%
Bank Service Charge	15	22	(7)	0%	154	92	62	67%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Contribution Expense	-	5,000	(5,000)	0%	-	5,000	(5,000)	0%
Return to City	-	-	-	0%	-	300,000	(300,000)	0%
Amortization Exp - Bonds	-	1,546	-	0%	12,254	12,371	(117)	0%
Project Cost Exp - Series 2018A	-	2,979,120	(2,979,120)	0%	-	32,064,245	(32,064,245)	0%
Project Cost Exp - Series 2018B	-	554,083	(554,083)	0%	-	16,962,376	(16,962,376)	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	-	17,821	(17,821)	0%	-	(219,028)	219,028	0%
Prgm Inc Ret to City - Wyan	17,040	15,230	1,810	0%	134,378	126,696	7,681	0%
Gain/Loss on Sale of Assets	-	-	-	0%	11,427	57,800	(46,373)	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	190	61,062	(60,872)	0%	314,428	191,546	122,882	0% B
Total Expenses	39,903	3,636,063	(3,594,613)	-99%	616,694	49,796,576	(49,179,883)	-99%
Net Profit / (Loss)	\$ (20,337)	\$ (3,375,828)	\$ 3,353,945	-99%	\$ (144,235)	\$ (47,840,003)	\$ 47,695,767	-100%
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Depreciation Expense	8,559	8,559	-	0%	68,471	68,471	(0)	0%
Net Profit / (Loss) After Depreciation	\$ (28,896)	\$ (3,384,387)	\$ 3,355,492	-99%	\$ (212,706)	\$ (47,908,474)	\$ 47,695,767	-100%

Unaudited - For Management Purposes Only



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LCRA Income Statement Fluctuation Analysis – December 2019

- A. Revenue – Other – This revenue represents the sale/closing of the Hyatt House project and Mark Twain projects.
- 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.