



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 4
LCRA 3/4/20

February 19, 2020

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – January 31, 2020

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **\$46,458,999** is restricted (detail below) and **\$147,433** is unrestricted.

- **\$111,013** is related to general operating funds.
- **\$35,936** is related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **\$484** 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 AUTHORITY

Land Clearance for Redevelopment Authority
Balance Sheet / Statement of Net Assets
January 31, 2020

Current Assets

Cash - LCRA General Fund	\$111,013.46
Cash - Columbus Park Coop	484.18
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	34,873,586.86
Cash - Beacon Hill (Lead Bank)	35,935.83
Accounts Receivable	38,459.87

Total Current Assets

46,644,892.12

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	(2,387,585.26)
401 Charlotte	170,033.00
Accumulated Depreciation	(50,652.65)

Total Long Term Assets

5,187,636.87

Total Assets

\$51,832,528.99

Current Liabilities

Accounts Payable - General	\$19,636.74
Due to EDC	102,870.48
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	(372,037.54)

Total Current Liabilities

65,498,341.68

Fund Balance

Fund Balance	(13,575,046.90)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(90,765.79)

Total Fund Balance / Net Assets

(13,665,812.69)

Total Liabilities & Fund Balance

\$51,832,528.99

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Accounts Payable and Receivables Activity - January 2020

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	\$ 27.96	\$ -	\$ -	\$ -	\$ 27.96
Exact Partners	\$ 1,950.00	\$ -	\$ -	\$ -	\$ 1,950.00
Beacon Hill Multi Family	\$ 416.65	\$ -	\$ -	\$ -	\$ 416.65
Cuda Holdings (White Goss)	\$ 225.00	\$ -	\$ -	\$ -	\$ 225.00
Hospital Hill MOB	\$ 810.00	\$ -	\$ -	\$ -	\$ 810.00
Hyatt House (White Goss)	\$ 2,133.13	\$ -	\$ -	\$ -	\$ 2,133.13
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)	\$ 1,400.00	\$ -	\$ -	\$ -	\$ 1,400.00
Steele Properties (White Goss)	\$ 1,050.00	\$ -	\$ -	\$ -	\$ 1,050.00
Pendleton Flats (White Goss)	\$ 725.00	\$ -	\$ -	\$ -	\$ 725.00
Sunflower Development Group (White Goss)	\$ 66.00	\$ -	\$ -	\$ -	\$ 66.00
TOTAL	\$ 19,003.74	\$ -	\$ -	\$ -	\$ 19,003.74

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	\$ 1,169.96	\$ -	\$ -	\$ -	\$ 1,169.96
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 18,466.78	\$ -	\$ -	\$ -	\$ 18,466.78
TOTAL	\$ 19,636.74	\$ -	\$ -	\$ -	\$ 19,636.74



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/P Subsequent notes after period closing at January 31, 2020

- There are payables past 30 days as of January 31, 2020.



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and The Nine Months, January 31, 2020 and January 31, 2019

	Jan Current Year	Jan Prior Year	Variance	% Variance	FY2019-20 YTD	FY2018-19 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	17,254	-	17,254	0%	-	412,643	(412,643)	0%
Program Income - Wyd. Garage	-	16,521	(16,521)	-100%	151,632	143,218	8,414	6%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	3,500	-	3,500	0%
Revenue - Tax Abatement	380	2,489	(2,109)	0%	27,069	140,285	(113,215)	0%
Revenue - Developers	1,001	38,949	(37,949)	-97%	(34,483)	118,818	(153,302)	-129%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	105,999	-	105,999	0%	156,724	-	156,724	0% A
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	31	176	(144)	-82%	772	2,631	(1,859)	0%
Interest Income - Series 2018A	-	35,788	(35,788)	-100%	-	659,293	(659,293)	0%
Interest Income - Series 2018B	-	47,713	(47,713)	-100%	-	567,572	(567,572)	0%
Revenue - Other	-	-	-	0%	291,910	-	291,910	0%
Total Revenues	124,665	141,636	(16,971)	-12%	597,124	2,098,210	(1,501,086)	-72%
Expenses								
Travel & Entertainment	-	-	-	0%	2,544	-	2,544	0%
Advertising	-	187	(187)	0%	240	3,890	(3,650)	0%
Miscellaneous Expense	-	3,000	(3,000)	0%	2,742	25,494	(22,752)	0%
Office Supplies	-	-	-	0%	2,419	558	1,861	0%
Outside Reproduction	885	439	445	0%	5,619	5,657	(38)	-1%
Postage/Delivery	124	81	44	0%	819	329	490	149%
Board Meeting Expense	112	58	54	0%	5,233	221	5,012	2271%
Plan Expense	-	-	-	0%	1,328	-	1,328	0%
Parking Expense	123	43	80	0%	-	440	(317)	-72%
Utilities	85	36	50	0%	123	1,157	933	0%
Accounting Services	-	-	-	0%	18,123	12,200	5,923	0%
Legal Services	5,456	16,287	(10,832)	0%	63,204	133,693	(70,490)	0%
Arch. & Engineering Services	-	-	-	0%	-	7,291	(7,291)	0%
Consultant Expense	-	-	-	0%	33,231	-	33,231	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	0%	430	430	-	0%
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%
Associated fees, Property Transfer	-	-	-	0%	-	18,460	(18,460)	0%
Title Services	-	-	-	0%	-	(1,424)	1,424	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	-	-	-	0%	-	97,600	(97,600)	0%
Disposition Costs	-	-	-	0%	-	1,430	(1,430)	0%
Insurance	-	267	(267)	-100%	7,740	8,449	(709)	-8%
Bank Service Charge	11	14	(2)	0%	165	106	60	57%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Contribution Expense	-	5,000	(5,000)	0%	-	10,000	(10,000)	0%
Return to City	-	-	-	0%	-	300,000	(300,000)	0%
Amortization Exp - Bonds	-	1,546	-	0%	13,786	13,918	(132)	0%
Project Cost Exp - Series 2018A	-	2,844,931	(2,844,931)	0%	-	34,909,176	(34,909,176)	0%
Project Cost Exp - Series 2018B	-	1,290,245	(1,290,245)	0%	-	18,252,621	(18,252,621)	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	-	(40,670)	40,670	0%	-	(259,698)	259,698	0%
Prgm Inc Ret to City - Wyan	-	16,521	(16,521)	0%	134,378	143,218	(8,840)	0%
Gain/Loss on Sale of Assets	-	-	-	0%	11,427	57,800	(46,373)	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	380	2,489	(2,109)	0%	301,418	194,035	107,383	0% B
Total Expenses	8,708	4,140,474	(4,130,220)	-100%	610,859	53,937,050	(53,326,191)	-99%
Net Profit / (Loss)	\$ 115,957	\$ (3,998,838)	\$ 4,113,249	-103%	\$ (13,735)	\$ (51,838,841)	\$ 51,825,104	-100%
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Depreciation Expense	8,559	8,559	-	0%	77,030	77,030	(0)	0%
Net Profit / (Loss) After Depreciation	\$ 107,398	\$ (4,007,397)	\$ 4,114,795	-103%	\$ (90,766)	\$ (51,915,871)	\$ 51,825,104	-100%

Unaudited - For Management Purposes Only



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA Income Statement Fluctuation Analysis – January 2020

- A. Revenue – Intergovernmental – This revenue represents the funds sent from the City of Kansas City, Missouri to complete the final escrow payment for the Beacon Hill (LaQuinta) hotel 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.