



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A  
LCRA 4/22/20

**March 15, 2020**

**LCRA Board of Commissioners**

**Reporting: Lee Brown**

**Monthly Financial Information – February 29, 2020**

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Recommended Action on Financial Report – Approve financials as presented.

**General Cash**

Of the general cash balance, **\$46,458,999** is restricted (detail below) and **\$17,835** is unrestricted.

- **\$6,313** is related to general operating funds.
- **\$11,047** is related to cash on hand from the Rebuild KC (Beacon Hill) Program.
- **\$475** 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  
Balance Sheet / Statement of Net Assets  
February 29, 2020*

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**Current Assets**

Cash - LCRA General Fund	\$6,313.03
Cash - Columbus Park Coop	475.20
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	34,873,586.86
Cash - Beacon Hill (Lead Bank)	11,047.00
Prepaid Insurance	10,827.55
Accounts Receivable	56,178.29

**Total Current Assets**

46,543,839.85

**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	(2,395,790.02)
401 Charlotte	170,033.00
Accumulated Depreciation	(51,006.82)

**Total Long Term Assets**

5,179,077.94

**Total Assets**

\$51,722,917.79

**Current Liabilities**

Accounts Payable - General	\$50,840.62
Due to EDC	155,622.68
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	(370,505.80)

**Total Current Liabilities**

65,583,829.50

**Fund Balance**

Fund Balance	(13,575,046.90)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(285,864.81)

**Total Fund Balance / Net Assets**

(13,860,911.71)

**Total Liabilities & Fund Balance**

\$51,722,917.79

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**LCRA A/P Subsequent notes after period closing at February 29, 2020**

- There are payables past 30 days as of February 29, 2020.



**Land Clearance for Redevelopment Authority**  
**For the Month and The Ten Months, February 29, 2020 and February 28, 2019**

	Feb Current Year	Feb Prior Year	Variance	% Variance	FY2019-20 YTD	FY2018-19 YTD	Variance	% Variance
<b>Revenues</b>								
Program Income - Due To City	-	-	-	0%	-	412,643	(412,643)	0%
Program Income - Wyd. Garage	20,165	15,426	4,739	31%	171,797	158,644	13,153	8%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	3,500	-	3,500	0%
Revenue - Tax Abatement	42,691	710	41,981	0%	110,001	140,995	(30,994)	0%
Revenue - Developers	14,484	5,739	8,745	152%	(19,999)	124,557	(144,557)	-116%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	156,724	-	156,724	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	14	159	(144)	-91%	786	2,790	(2,003)	0%
Interest Income - Series 2018A	-	114,992	(114,992)	-100%	-	774,284	(774,284)	0%
Interest Income - Series 2018B	-	124,045	(124,045)	-100%	-	691,616	(691,616)	0%
Revenue - Other	-	-	-	0%	291,910	53,750	238,160	0%
<b>Total Revenues</b>	<b>77,354</b>	<b>261,070</b>	<b>(183,716)</b>	<b>-70%</b>	<b>714,718</b>	<b>2,359,280</b>	<b>(1,644,561)</b>	<b>-70%</b>
<b>Expenses</b>								
Travel & Entertainment	-	-	-	0%	2,544	-	2,544	0%
Advertising	-	(93)	93	0%	240	3,913	(3,673)	0%
Miscellaneous Expense	-	-	-	0%	6,542	25,494	(18,952)	0%
Office Supplies	-	-	-	0%	2,419	558	1,861	0%
Outside Reproduction	442	439	3	0%	6,062	6,097	(35)	-1%
Postage/Delivery	81	44	37	0%	899	373	526	141%
Board Meeting Expense	113	-	113	0%	5,346	221	5,125	2322%
Plan Expense	-	-	-	0%	1,328	-	1,328	0%
Parking Expense	-	45	(45)	0%	123	485	(362)	-75%
Utilities	21	47	(26)	0%	2,111	1,204	907	0%
Accounting Services	-	-	-	0%	18,123	12,200	5,923	0%
Legal Services	14,484	16,635	(2,151)	0%	77,688	150,329	(72,641)	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	33,231	7,291	25,940	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	1,430	(1,430)	0%
Property Maintenance	-	-	-	0%	430	430	-	0%
Construction/Rehab Expense	-	-	-	0%	-	18,460	(18,460)	0%
Payments to Escrow	130,900	-	130,900	0%	130,900	97,600	33,300	0%
Title Services	-	-	-	0%	-	(1,424)	1,424	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	-	-	-	0%	-	-	-	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	1,271	1,234	38	3%	9,011	9,682	(671)	-7%
Bank Service Charge	45	24	20	0%	210	13	197	1503%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Contribution Expense	-	-	-	-	0%	-	-	-	-	0%
Return to City	45,000	-	45,000	-	0%	45,000	-	10,000	(10,000)	0%
Amortization Exp - Bonds	-	-	-	-	0%	-	-	300,000	(255,000)	0%
Project Cost Exp - Series 2018A	-	1,546	-	-	0%	15,317	-	15,464	(147)	0%
Project Cost Exp - Series 2018B	-	-	-	-	0%	-	-	-	-	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	8,112,182	(8,110,650)	-	0%	-	61,273,979	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	98,498	(98,498)	-	0%	-	-	(161,200)	161,200	0%
Gain/Loss on Inv - Series 2018 B Bonds	17,254	15,426	1,828	-	0%	151,632	-	158,644	(7,012)	0%
Prgm Inc Ret to City - Wyan	-	-	-	-	0%	11,427	-	57,800	(46,373)	0%
Gain/Loss on Sale of Assets	-	-	-	-	0%	-	-	-	-	0%
Impairment Loss	-	-	-	-	0%	-	-	-	-	0%
EDC/LCRA Transfer of Fees	42,691	710	41,981	-	0%	394,411	-	194,745	199,666	0%
<b>Total Expenses</b>	<b>253,832</b>	<b>8,246,737</b>	<b>(7,991,358)</b>	<b>-97%</b>		<b>914,994</b>	<b>62,183,787</b>	<b>5,186</b>		<b>0%</b>
<b>Net Profit / (Loss)</b>	<b>\$ (176,478)</b>	<b>\$ (7,985,666)</b>	<b>\$ 7,807,642</b>	<b>-98%</b>		<b>\$ (200,276)</b>	<b>\$ (59,824,507)</b>	<b>\$ (1,649,749)</b>		<b>3%</b>
Depreciation Expense	8,559	8,559	-	0%		85,589	85,589	(0)		0%
<b>Net Profit / (Loss) After Depreciation</b>	<b>\$ (185,037)</b>	<b>\$ (7,994,225)</b>	<b>\$ 7,809,188</b>	<b>-98%</b>		<b>\$ (285,865)</b>	<b>\$ (59,910,096)</b>	<b>\$ 59,624,230</b>		<b>-100%</b>

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### **LCRA Income Statement Fluctuation Analysis – February 2020**

- A. Revenue – Tax Abatement – This revenue represents the last installment of fees for the Arterra project.
- B. Payments to Escrow – This expense is for the final escrow payment to LaQuinta Hotel project. (Beacon Hill)
- 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.