



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3B
LCRA 4/22/20

April 15, 2020

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – March 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 **\$4,067** is unrestricted.

- **\$3,601** is related to general operating funds.
- **\$466** 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
March 31, 2020

Current Assets

Table listing current assets: Cash - LCRA General Fund (\$17.42), Cash - Columbus Park Coop (466.22), Cash - 2018 Series A Bonds (11,585,411.92), Cash - 2018 Series B Bonds (34,873,586.86), Cash - Beacon Hill (Lead Bank) (3,117.74), Prepaid Insurance (9,556.40), Prepaid Expenses (6,485.28), Accounts Receivable (68,104.92).

Total Current Assets 46,546,746.76

Long Term Assets

Table listing 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), 401 Charlotte Accumulated Depreciation (2,403,994.78), 401 Charlotte Accumulated Depreciation (50,092.84).

Total Long Term Assets 5,171,787.16

Total Assets \$51,718,533.92

Current Liabilities

Table listing current liabilities: Accounts Payable - General (\$70,632.07), Due to EDC (143,460.49), 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 (368,974.06).

Total Current Liabilities 65,592,990.50

Fund Balance

Table listing fund balance: Fund Balance ((13,575,046.90)), Net Revenue in Excess (Deficit) of Expenses - Current Year ((299,409.68)).

Total Fund Balance / Net Assets (13,874,456.58)

Total Liabilities & Fund Balance \$51,718,533.92



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

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

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



Land Clearance for Redevelopment Authority

For the Month and The Eleven Months, March 31, 2020 and March 31, 2019

	Mar Current Year	Mar 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	19,600	18,126	1,474	8%	191,397	176,770	14,627	8%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	40,141	40,141	-	0%
Revenue - Tax Abatement	660	280	380	0%	80,661	141,275	(60,614)	0%
Revenue - Developers	19,039	3,815	15,225	399%	22,555	128,372	(105,817)	-82%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	156,724	-	156,724	0%
Real Estate Owned Income	-	-	-	0%	-	-	-	0%
Interest Income	9	158	(149)	-94%	792	2,948	(2,155)	0%
Interest Income - Series 2018A	-	255,439	(255,439)	-100%	-	1,029,724	(1,029,724)	0%
Interest Income - Series 2018B	-	31,111	(31,111)	-100%	-	722,727	(722,727)	0%
Revenue - Other	36,641	-	36,641	0%	298,395	53,750	244,645	0%
Total Revenues	75,949	308,928	(232,979)	-75%	790,665	2,668,208	(1,877,543)	-70%
Expenses								
Travel & Entertainment	-	-	-	0%	2,544	-	2,544	0%
Advertising	-	-	-	0%	240	3,797	(3,557)	0%
Miscellaneous Expense	-	-	-	0%	2,742	25,494	(22,752)	0%
Office Supplies	-	-	-	0%	2,419	558	1,861	0%
Outside Reproduction	-	439	(439)	0%	6,062	6,536	(474)	-7%
Postage/Delivery	41	85	(44)	0%	940	458	483	105%
Board Meeting Expense	-	221	(221)	0%	5,346	442	4,904	1110%
Plan Expense	-	-	-	0%	1,328	-	1,328	0%
Parking Expense	-	24	(24)	0%	123	509	(386)	-76%
Utilities	7,360	57	7,303	0%	9,471	1,260	8,210	0%
Accounting Services	-	-	-	0%	18,123	12,200	5,923	0%
Legal Services	22,692	9,398	13,295	0%	99,130	159,726	(60,596)	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	100	-	100	0%	530	430	100	0%
Construction/Rehab Expense	-	-	-	0%	-	18,460	(18,460)	0%
Payments to Escrow	-	-	-	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	-	1,234	(1,234)	-100%	9,011	10,916	(1,905)	-17%
Bank Service Charge	32	15	17	0%	242	145	97	67%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Contribution Expense	-	-	-	0%	-	-	0%
Return to City	-	-	45,000	0%	10,000	(10,000)	0%
Amortization Exp - Bonds	-	1,546	16,849	0%	300,000	(255,000)	0%
Project Cost Exp - Series 2018A	-	-	-	0%	17,010	(161)	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	5,522,557	(5,521,025)	0%	66,817,686	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	0%	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	49,765	-	49,765	0%	(182,350)	182,350	0%
Prgm Inc Ret to City - Wyan	-	-	-	0%	158,644	42,753	0%
Gain/Loss on Sale of Assets	-	-	11,427	0%	57,800	(46,373)	0%
Impairment Loss	-	-	-	0%	-	-	0%
EDC/LCRA Transfer of Fees	660	280	380	0%	195,025	200,046	0%
Total Expenses	82,182	5,535,855	(5,452,126)	-98%	67,719,642	93,970	0%
Net Profit / (Loss)	\$ (6,233)	\$ (5,226,927)	\$ 5,219,147	-100%	\$ (65,051,433)	\$ (1,971,515)	3%
Depreciation Expense	8,559	8,559	-	0%	94,148	(0)	0%
Net Profit / (Loss) After Depreciation	\$ (14,792)	\$ (5,235,485)	\$ 5,220,694	-100%	\$ (65,145,582)	\$ 64,846,171	-100%

Unaudited - For Management Purposes Only



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA Income Statement Fluctuation Analysis – March 2020

- A. Revenue – Other – This revenue represents funds given to the LCRA by the City of Kansas City, Missouri to supplement the final escrow payment for the 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.