



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 10/28/20

September 15, 2020

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – September 30, 2020

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **\$19,858,158** is restricted (detail below) and **\$11,527** is unrestricted.

- **\$11,527** is related to general operating funds.
- **\$11,585,412** is related to the 2018 Series A Bonds for the KC Convention Center Hotel.
- **\$8,272,746** is related to the 2018 Series B Bonds 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

September 30, 2020

Current Assets

Cash - LCRA General Fund	\$11,527.64
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	8,272,746.22
Prepaid Insurance	5,766.50
Accounts Receivable	7,681.00
Interfund Receivable	13,337.38

Total Current Assets

19,896,470.66

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
Accumulated Depreciation	(2,453,223.34)

Total Long Term Assets

4,991,636.44

Total Assets

\$24,888,107.10

Current Liabilities

Accounts Payable - General	\$13,519.00
Due to KCMO	31,422.00
Due to EDC	200,843.58
Deferred Revenue - LCRA General	5,651.00
Accrued Liabilities	10,113.64
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	(359,783.62)

Total Current Liabilities

65,649,637.60

Fund Balance

Fund Balance	(38,664,603.24)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(2,096,927.26)

Total Fund Balance / Net Assets

(40,761,530.50)

Total Liabilities & Fund Balance

\$24,888,107.10

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - September 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)	\$ 1,838.50	\$ -	\$ -	\$ -	\$ 1,838.50
Centerfield Asset 14th and Agnes (White Goss)	\$ 400.00	\$ -	\$ -	\$ -	\$ 400.00
Chouteau Square Apartments (White Goss)	\$ 125.00	\$ -	\$ -	\$ -	\$ 125.00
Downtown Convention Center (White Goss)	\$ 1,446.50	\$ -	\$ -	\$ -	\$ 1,446.50
Hyatt House (White Goss)	\$ 2,746.00	\$ -	\$ -	\$ -	\$ 2,746.00
Linwood Shopping Center (White Goss)	\$ 625.00	\$ -	\$ -	\$ -	\$ 625.00
SDG Housing (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
TOTAL	\$ 7,681.00	\$ -	\$ -	\$ -	\$ 7,681.00

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.	\$ 13,519.00	\$ -	\$ -	\$ -	\$ 13,519.00
TOTAL	\$ 13,519.00	\$ -	\$ -	\$ -	\$ 13,519.00



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LCRA A/P Subsequent notes after period closing at September 30, 2020

- There are no payables past 30 days as of September 30, 2020.



Land Clearance for Redevelopment Authority

For the Month and The Five Months, September 30, 2020 and September 30, 2019

	Sep Current Year	Sep Prior Year	Variance	% Variance	FY2020-21 YTD	FY2019-20 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	10,114	16,722	(6,608)	0%	69,341	83,245	(13,903)	0%
Program Income - W/d. Garage	-	-	-	0%	-	-	-	0%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	52,700	-	52,700	0%
Revenue - Tax Abatement	62,693	5,481	57,212	0%	72,796	26,110	46,686	0%
Revenue - Developers	-	1,445	(1,445)	-100%	149	(10,200)	10,349	-101%
Revenue - EEZ	-	-	-	0%	-	50,725	(50,725)	0%
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%
Real Estate Owned Income	-	-	-	0%	272,847	-	272,847	0%
Interest Income	4	82	(78)	-95%	21	583	(562)	0%
Interest Income - Series 2018A	-	-	-	0%	-	-	-	0%
Interest Income - Series 2018B	69	-	69	0%	406	-	406	0%
Revenue - Other	-	63,000	(63,000)	0%	-	165,500	(165,500)	0%
Total Revenues	72,879	86,729	(13,850)	-16%	468,259	315,962	152,297	48%
Expenses								
Travel & Entertainment	-	-	-	0%	-	-	-	0%
Advertising	-	-	-	0%	37	206	(169)	0%
Miscellaneous Expense	1,532	-	1,532	0%	36,981	2,742	34,239	0%
Office Supplies	-	-	-	0%	333	2,419	(2,086)	0%
Outside Reproduction	-	442	(442)	0%	-	3,408	(3,408)	-100%
Postage/Delivery	-	66	(66)	0%	-	352	(352)	-100%
Board Meeting Expense	-	169	(169)	0%	-	996	(996)	-100%
Plan Expense	-	-	-	0%	94	-	94	0%
Parking Expense	-	-	-	0%	-	-	-	0%
Utilities	-	330	(330)	0%	361	1,013	(652)	0%
Accounting Services	-	-	-	0%	780	9,123	(8,343)	0%
Legal Services	4,527	5,987	(1,460)	0%	31,123	19,270	11,853	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	-	33,231	(33,231)	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	0%	-	375	(375)	0%
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%
Payments to Escrow	-	-	-	0%	-	-	-	0%
Title Services	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	5,994	-	5,994	0%	5,994	-	5,994	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	1,272	1,023	250	24%	6,361	5,957	404	7%
Bank Service Charge	60	22	38	0%	189	88	102	116%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

	28,209	62,973	-	28,209	62,973	0%	28,209	138,173	0%	28,209	138,173	0%
Bond Issuance Expense	28,209	-	-	28,209	-	0%	28,209	-	0%	28,209	-	0%
Return to City	62,973	-	-	62,973	-	0%	138,173	-	0%	138,173	-	0%
Amortization Exp - Bonds	-	1,532	-	-	1,532	0%	-	7,658	0%	(7,658)	-	0%
Project Cost Exp - Series 2018A	-	-	-	-	-	0%	-	-	0%	-	-	0%
Project Cost Exp - Series 2018B	-	-	-	-	-	0%	-	-	0%	-	-	0%
BPA Expense - 2018 Series A Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
BPA Expense - 2018 Series B Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
C/A Expense - 2018 Series A Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
C/A Expense - 2018 Series B Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
DSR Expense - 2018 Series A Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
DSR Expense - 2018 Series B Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
IA Expense - 2018 Series A Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
IA Expense - 2018 Series B Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
Cost of Issuance - 2018 Series A Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	-	-	-	-	-	0%	-	-	0%	-	-	0%
Prgm Inc Ret to City - Wyan	10,114	34,163	-	(24,050)	-	0%	76,841	66,522	0%	10,319	170,033	0%
Gain/Loss on Sale of Assets	32,415	65,481	-	(33,066)	-	0%	170,033	-	0%	170,033	-	0%
Impairment Loss	-	-	-	-	-	0%	-	-	0%	-	-	0%
EDC/LCRA Transfer of Fees	-	-	-	-	-	0%	291,671	188,610	0%	103,061	-	0%
Total Expenses	147,095	109,215	39,412	2,575,877	2,230,108	36%	2,575,877	345,770	645%	2,230,108	645%	
Net Profit / (Loss)	\$ (74,215)	\$ (22,486)	\$ (53,261)	\$ (2,107,619)	\$ (2,077,811)	237%	\$ (2,107,619)	\$ (29,808)	6971%	\$ (2,077,811)	6971%	
Depreciation Expense	8,205	8,559	(354)	(10,691)	(53,486)	-4%	42,795	(53,486)	-125%	(53,486)	-125%	
Net Profit / (Loss) After Depreciation	\$ (82,420)	\$ (31,045)	\$ (51,376)	\$ (2,096,927)	\$ (2,024,325)	165%	\$ (2,096,927)	\$ (72,603)	2788%	\$ (2,024,325)	2788%	

Unaudited - For Management Purposes Only



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LCRA Income Statement Fluctuation Analysis – September 2020

- A. Bond Issuance Expense – This variance is caused by a refund to the developers of an overpayment on the 6410 Paseo 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.