



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 12/9/20

November 10, 2020

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – October 31, 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 **\$1,907** is unrestricted.

- **\$1,907** 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
October 31, 2020*

Current Assets

Cash - LCRA General Fund	\$1,907.00
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	8,272,746.22
Prepaid Insurance	4,542.24
Accounts Receivable	31,449.66
Interfund Receivable	2,100.00

Total Current Assets

19,898,157.04

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	(2,461,428.10)

Total Long Term Assets

4,983,431.68

Total Assets

\$24,881,588.72
=====

Current Liabilities

Accounts Payable - General	\$32,523.34
Due to KCMO	31,422.00
Due to EDC	203,419.90
Deferred Revenue - LCRA General	5,651.00
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	(358,251.88)

Total Current Liabilities

65,662,636.36

Fund Balance

Fund Balance	(38,664,603.24)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(2,116,444.40)

Total Fund Balance / Net Assets

(40,781,047.64)

Total Liabilities & Fund Balance

\$24,881,588.72
=====

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - October 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>
Broadway Square Partners	\$ 21,963.16	\$ -	\$ -	\$ -	\$ 21,963.16
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)	\$ 3,461.50	\$ -	\$ -	\$ -	\$ 3,461.50
Hyatt House (White Goss)	\$ 3,750.00	\$ -	\$ -	\$ -	\$ 3,750.00
Linwood Shopping Center (White Goss)	\$ 600.00	\$ -	\$ -	\$ -	\$ 600.00
OG Investments	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
SDG Housing (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
TOTAL	\$ 31,299.66	\$ -	\$ -	\$ -	\$ 31,299.66

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>
City Treasurer	\$ 19,766.84	\$ -	\$ -	\$ -	\$ 19,766.84
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 12,756.50	\$ -	\$ -	\$ -	\$ 12,756.50
TOTAL	\$ 32,523.34	\$ -	\$ -	\$ -	\$ 32,523.34



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

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

- There are no payables past 30 days as of October 31, 2020.



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and The Six Months, October 31, 2020 and October 31, 2019

	Current Year		Prior Year		Variance	% Variance	FY2020-21		FY2019-20		Variance	% Variance
	Oct	YTD	Oct	YTD			YTD	YTD				
Revenues												
Program Income - Due To City	19,767	-	16,310	-	3,457	0%	89,108	-	99,555	(10,447)	0%	
Program Income - Wyld. Garage	-	-	-	-	-	0%	-	-	-	-	0%	
Lease Revenue	-	-	-	-	-	0%	-	-	-	-	0%	
Land Purchase Revenue	-	-	-	-	-	0%	52,700	-	52,700	-	0%	
Revenue - Tax Abatement	2,576	-	33,821	-	(31,245)	0%	75,372	-	59,931	15,441	0%	
Revenue - Developers	5,703	-	51,767	-	(46,064)	-89%	5,852	-	41,567	(35,715)	-86%	
Revenue - EEZ	-	-	-	-	-	0%	-	-	50,725	(50,725)	0%	
Revenue - Intergovernmental	-	-	-	-	-	0%	-	-	-	-	0%	
Real Estate Owned Income	-	-	-	-	-	0%	272,847	-	-	272,847	-	
Interest Income	2	-	63	-	(61)	-97%	23	-	646	(623)	0%	
Interest Income - Series 2018A	-	-	-	-	-	0%	-	-	-	-	0%	
Interest Income - Series 2018B	-	-	-	-	-	0%	406	-	-	406	-	
Revenue - Other	-	-	126,410	-	(126,410)	0%	-	-	291,910	(291,910)	0%	
Total Revenues	28,048	28,048	228,371	228,371	(200,323)	-88%	496,307	496,307	544,333	(48,026)	-9%	
Expenses												
Travel & Entertainment	-	-	2,544	-	(2,544)	0%	-	-	2,544	(2,544)	0%	
Advertising	-	-	-	-	-	0%	37	-	206	(169)	0%	
Miscellaneous Expense	1,532	-	-	-	1,532	0%	38,512	-	2,742	35,770	0%	
Office Supplies	-	-	-	-	-	0%	333	-	2,419	(2,086)	0%	
Outside Reproduction	-	-	1,307	-	(1,307)	0%	-	-	4,715	(4,715)	-100%	
Postage/Delivery	-	-	198	-	(198)	0%	-	-	550	(550)	-100%	
Board Meeting Expense	-	-	417	-	(417)	0%	-	-	1,413	(1,413)	-100%	
Plan Expense	-	-	-	-	-	0%	94	-	-	94	0%	
Parking Expense	-	-	-	-	-	0%	-	-	-	-	0%	
Utilities	-	-	207	-	(207)	0%	361	-	1,220	(859)	0%	
Accounting Services	6,840	-	9,000	-	(2,160)	0%	7,620	-	18,123	(10,503)	0%	
Legal Services	7,413	-	11,091	-	(3,678)	0%	38,536	-	30,361	8,175	0%	
Arch. & Engineering Services	-	-	-	-	-	0%	-	-	-	-	0%	
Consultant Expense	-	-	-	-	-	0%	-	-	33,231	(33,231)	0%	
Appraisal Services	-	-	-	-	-	0%	-	-	-	-	0%	
Demolition	-	-	-	-	-	0%	-	-	-	-	0%	
Property Maintenance	-	-	55	-	(55)	0%	-	-	430	(430)	0%	
Construction/Rehab Expense	-	-	71,500	-	(71,500)	0%	-	-	71,500	(71,500)	0%	
Payments to Escrow	-	-	-	-	-	0%	-	-	-	-	0%	
Title Services	-	-	-	-	-	0%	-	-	-	-	0%	
Acquisition Costs	-	-	-	-	-	0%	-	-	-	-	0%	
Closing Costs	-	-	-	-	-	0%	5,994	-	-	5,994	-	
Disposition Costs	-	-	-	-	-	0%	-	-	-	-	0%	
Insurance	1,272	-	1,023	-	250	24%	7,634	-	6,980	654	9%	
Bank Service Charge	(40)	-	40	-	(79)	0%	150	-	127	23	18%	
Real Estate Commissions	-	-	-	-	-	0%	-	-	-	-	0%	

Bond Issuance Expense	-	-	-	-	0%	-	-	-	-	0%
Return to City	-	-	-	-	0%	28,209	-	-	28,209	0%
Amortization Exp - Bonds	-	1,532	-	-	0%	138,173	-	-	138,173	0%
Project Cost Exp - Series 2018A	-	-	-	-	0%	-	9,190	(9,190)	-	0%
Project Cost Exp - Series 2018B	-	-	-	-	0%	-	-	-	-	0%
BPA Expense - 2018 Series A Bonds	-	-	-	-	0%	-	-	-	-	0%
BPA Expense - 2018 Series B Bonds	-	-	-	-	0%	1,788,697	-	-	1,788,697	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	-	-	-	-	0%	-	-	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	-	0%	-	-	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	-	-	-	-	0%	-	-	-	-	0%
Prgm Inc Ret to City - Wyvan	19,767	16,722	-	3,045	0%	96,608	83,245	-	13,363	0%
Gain/Loss on Sale of Assets	-	-	-	-	0%	170,033	-	-	170,033	0%
Impairment Loss	-	-	-	-	0%	-	-	-	-	0%
EDC/LCRA Transfer of Fees	2,576	155,731	-	(153,155)	0%	294,247	344,341	(50,094)	-	0%
Total Expenses	39,361	271,366	(230,474)	(85%)	2,615,238	617,137	1,998,101	324%	324%	0%
Net Profit / (Loss)	\$ (11,312)	\$ (42,995)	\$ 30,151	-70%	\$ (2,118,931)	\$ (72,804)	\$ (2,046,128)	2810%	2810%	0%
Depreciation Expense	8,205	8,559	(354)	-4%	(2,487)	51,354	(53,840)	-105%	-105%	0%
Net Profit / (Loss) After Depreciation	\$ (19,517)	\$ (51,554)	\$ 32,037	-62%	\$ (2,116,444)	\$ (124,157)	\$ (1,992,288)	1605%	1605%	0%

Unaudited - For Management Purposes Only



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA Income Statement Fluctuation Analysis – October 2020

- A. Accounting Services – This variance is caused by fees for the annual audit services.
- 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.