



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 2/24/21

February 10, 2021

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – January 31, 2021

Recommended Action on Financial Report – Approve financials as presented.

General Cash

Of the general cash balance, **\$19,858,158** is restricted (detail below) and **\$25,088** is unrestricted.

- **\$19,910** 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**

January 31, 2021

Current Assets

Cash - LCRA General Fund	\$25,088.18
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	8,272,746.22
Prepaid Insurance	725.41
Prepaid Expenses	13,316.11
Accounts Receivable	15,672.60
Interfund Receivable	2,100.00

Total Current Assets

19,915,060.44

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	(2,486,042.38)

Total Long Term Assets

4,958,817.40

Total Assets

\$24,873,877.84

Current Liabilities

Accounts Payable - General	\$15,672.60
Due to KCMO	31,422.00
Due to EDC	290,365.68
Deferred Revenue - LCRA General	5,651.00
Accrued Liabilities	11,984.50
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	(353,656.66)

Total Current Liabilities

65,749,311.12

Fund Balance

Fund Balance	(38,664,603.24)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(2,210,830.04)

Total Fund Balance / Net Assets

(40,875,433.28)

Total Liabilities & Fund Balance

\$24,873,877.84

Unaudited - For Management Purposes Only



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/P Subsequent notes after period closing on January 31, 2021

- There are no payables past 30 days as of January 31, 2021.

Accounts Payable and Receivables Activity - January 2021

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>
Centerfield Asset 14th and Agnes (White Goss)	\$ 400.00	\$ -	\$ -	\$ -	\$ 400.00
Chouteau Square Apartments (White Goss)	\$ 400.00	\$ -	\$ -	\$ -	\$ 400.00
Hospital Hill MOB (White Goss)	\$ 358.90	\$ -	\$ -	\$ -	\$ 358.90
Downtown Convention Center (White Goss)	\$ 1,020.00	\$ -	\$ -	\$ -	\$ 1,020.00
Hyatt House (White Goss)	\$ 3,900.00	\$ -	\$ -	\$ -	\$ 3,900.00
Martin City Partners (White Goss)	\$ 1,170.00	\$ -	\$ -	\$ -	\$ 1,170.00
Millennia Housing LLC (White Goss)	\$ 7,123.70	\$ -	\$ -	\$ -	\$ 7,123.70
Linwood Shopping Center (White Goss)	\$ 300.00	\$ -	\$ -	\$ -	\$ 300.00
OG Investments (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
SDG Housing (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
TOTAL	\$ 15,672.60	\$ -	\$ -	\$ -	\$ 15,672.60

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.	\$ 15,672.60	\$ -	\$ -	\$ -	\$ 15,672.60
TOTAL	\$ 15,672.60	\$ -	\$ -	\$ -	\$ 15,672.60



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and The Nine Months, January 31, 2021 and January 31, 2020

	Jan		Variance	% Variance	FY2020-21		FY2019-20		Variance	% Variance
	Current Year	Prior Year			YTD	YTD				
Revenues										
Program Income - Due To City	11,985	17,254	(5,269)	0%	125,318	151,632	(26,314)	0%		
Program Income - Wyd. Garage	-	-	-	0%	-	-	-	0%		
Lease Revenue	-	-	-	0%	-	-	-	0%		
Land Purchase Revenue	-	-	-	0%	52,700	-	52,700	0%		
Revenue - Tax Abatement	-	380	(380)	0%	99,430	67,310	32,120	0%		
Revenue - Developers	3,313	980	2,333	238%	18,390	40,355	(21,966)	-54%		
Revenue - EEZ	-	-	-	0%	-	-	-	0%		
Revenue - Intergovernmental	-	105,999	(105,999)	0%	-	156,724	(156,724)	0%		
Real Estate Owned Income	-	-	-	0%	272,847	-	272,847	0%		
Interest Income	2	31	(30)	-95%	27	772	(745)	0%		
Interest Income - Series 2018A	-	-	-	0%	-	-	-	0%		
Interest Income - Series 2018B	-	-	-	0%	406	-	406	0%		
Revenue - Other	-	-	-	0%	-	291,910	(291,910)	0%		
Total Revenues	15,299	124,644	(109,346)	-88%	569,118	708,703	(139,586)	-20%		
Expenses										
Travel & Entertainment	-	-	-	0%	-	2,544	(2,544)	0%		
Advertising	-	-	-	0%	37	240	(203)	0%		
Miscellaneous Expense	1,532	-	1,532	0%	43,108	2,742	40,366	0%		
Office Supplies	-	-	-	0%	333	2,419	(2,086)	0%		
Outside Reproduction	-	885	(885)	0%	-	5,619	(5,619)	-100%		
Postage/Delivery	-	124	(124)	0%	-	819	(819)	-100%		
Board Meeting Expense	-	112	(112)	0%	-	5,233	(5,233)	-100%		
Plan Expense	-	-	-	0%	94	1,328	(1,234)	0%		
Parking Expense	-	123	(123)	0%	-	123	(123)	0%		
Utilities	-	85	(85)	0%	361	2,090	(1,729)	0%		
Accounting Services	-	-	-	0%	9,270	18,123	(8,853)	0%		
Legal Services	6,415	4,590	1,825	0%	58,071	58,632	(560)	0%		
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%		
Consultant Expense	-	-	-	0%	-	33,231	(33,231)	0%		
Appraisal Services	-	-	-	0%	-	-	-	0%		
Demolition	-	-	-	0%	-	-	-	0%		
Property Maintenance	-	-	-	0%	-	-	-	0%		
Construction/Rehab Expense	-	-	-	0%	-	430	(430)	0%		
Payments to Escrow	-	-	-	0%	-	71,500	(71,500)	0%		
Title Services	-	-	-	0%	-	-	-	0%		
Acquisition Costs	-	-	-	0%	-	-	-	0%		
Closing Costs	-	-	-	0%	5,994	-	5,994	0%		
Disposition Costs	-	-	-	0%	-	-	-	0%		
Insurance	1,272	-	1,272	0%	-	-	-	0%		
Bank Service Charge	6	11	(5)	0%	11,450	7,740	3,710	48%		
Real Estate Commissions	-	-	-	0%	166	165	1	0%		

Bond Issuance Expense	-	-	-	-	0%	-	-	-	-	0%
Return to City	-	-	-	-	0%	28,209	-	-	28,209	0%
Amortization Exp - Bonds	-	-	-	-	0%	190,873	-	-	190,873	0%
Project Cost Exp - Series 2018A	-	1,532	-	-	0%	-	13,786	(13,786)	-	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%	1,788,697	-	-	1,788,697	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 - Wyan	11,985	-	-	11,985	0%	132,818	134,378	(1,560)	-	0%
Gain/Loss on Sale of Assets	-	-	-	-	0%	170,033	11,427	-	158,606	0%
Impairment Loss	-	-	-	-	0%	-	-	-	-	0%
EDC/LCRA Transfer of Fees	-	380	(380)	-	0%	318,305	351,720	(33,415)	-	0%
Total Expenses	21,209	7,842	14,899	190%		2,757,820	728,090	2,029,730	279%	
Net Profit / (Loss)	\$ (5,910)	\$ 116,802	\$ (124,244)	-106%		\$ (2,188,702)	\$ (19,387)	\$ (2,169,317)	11190%	
Depreciation Expense	8,205	8,559	(354)	-4%		22,128	77,030	(54,903)	-71%	
Net Profit / (Loss) After Depreciation	\$ (14,115)	\$ 108,243	\$ (122,358)	-113%		\$ (2,210,830)	\$ (96,417)	\$ (2,114,414)	2193%	

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LCRA Income Statement Fluctuation Analysis – January 2021

- A. 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.