



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3
LCRA 3/24/21

March 10, 2021

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – February 28, 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 **\$23,499** 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
February 28, 2021

Cash - LCRA General Fund	\$23,498.86	
Cash - 2018 Series A Bonds	11,585,411.92	
Cash - 2018 Series B Bonds	8,272,746.22	
Prepaid Insurance	483.59	
Prepaid Expenses	12,162.82	
Accounts Receivable	26,562.10	
Interfund Receivable	2,100.00	

Total Current Assets		19,922,965.51

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	(2,494,247.14)	

Total Long Term Assets		4,950,612.64

Total Assets		\$24,873,578.15
		=====
Current Liabilities		
Accounts Payable - General	\$26,562.10	
Due to KCMO	31,422.00	
Due to EDC	292,121.96	
Deferred Revenue - LCRA General	5,651.00	
Accrued Liabilities	10,946.54	
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	(352,124.92)	

Total Current Liabilities		65,762,450.68

Fund Balance		
Fund Balance	(38,664,603.24)	
Net Revenue in Excess (Deficit) of Expenses - Current Year	(2,224,269.29)	

Total Fund Balance / Net Assets		(40,888,872.53)

Total Liabilities & Fund Balance		\$24,873,578.15
		=====

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Accounts Payable and Receivables Activity - February 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
Hospital Hill MOB (White Goss)	\$ 358.90	\$ -	\$ -	\$ -	\$ 358.90
Downtown Convention Center (White Goss)	\$ 2,006.00	\$ -	\$ -	\$ -	\$ 2,006.00
Hyatt House (White Goss)	\$ 7,728.50	\$ -	\$ -	\$ -	\$ 7,728.50
Martin City Partners (White Goss)	\$ 1,170.00	\$ -	\$ -	\$ -	\$ 1,170.00
Millennia Housing LLC (White Goss)	\$ 13,098.70	\$ -	\$ -	\$ -	\$ 13,098.70
Linwood Shopping Center (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
Mark Twain (White Goss)	\$ 300.00	\$ -	\$ -	\$ -	\$ 300.00
Mac Pen Enterprises (White Goss)	\$ -	\$ -	\$ -	\$ -	\$ -
OG Investments (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
SDG Housing (White Goss)	\$ 500.00	\$ -	\$ -	\$ -	\$ 500.00
TOTAL	\$ 26,565.10	\$ -	\$ -	\$ -	\$ 26,565.10

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.	\$ 26,565.10	\$ -	\$ -	\$ -	\$ 26,565.10
TOTAL	\$ 26,565.10	\$ -	\$ -	\$ -	\$ 26,565.10



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LCRA A/P Subsequent notes after period closing on February 28, 2021

- There are no payables past 30 days as of February 28, 2021.



Land Clearance for Redevelopment Authority

For the Month and The Ten Months, February 28, 2021 and February 28, 2020

	Feb Current Year	Feb Prior Year	Variance	% Variance	FY2020-21 YTD	FY2019-20 YTD	Variance	% Variance
Revenues								
Program Income - Due To City	10,947	20,165	(9,218)	0%	136,264	171,797	(35,532)	0%
Program Income - Wyd. Garage	-	-	-	0%	-	-	-	0%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	-	-	-	0%	52,700	-	52,700	0%
Revenue - Tax Abatement	10,072	42,691	(32,618)	0%	109,502	110,001	(498)	0%
Revenue - Developers	11,590	14,484	(2,895)	-20%	29,579	54,839	(25,260)	-46%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	156,724	(156,724)	0%
Real Estate Owned Income	-	-	-	0%	272,847	-	272,847	0%
Interest Income	2	14	(13)	-87%	29	786	(757)	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	32,610	77,354	(44,744)	-58%	601,328	786,057	(184,729)	-24%
Expenses								
Travel & Entertainment	-	-	-	0%	-	2,544	(2,544)	0%
Advertising	-	-	-	0%	37	240	(203)	0%
Miscellaneous Expense	1,532	-	1,532	0%	44,639	2,742	41,897	0%
Office Supplies	-	-	-	0%	333	2,419	(2,086)	0%
Outside Reproduction	-	442	(442)	0%	-	6,062	(6,062)	-100%
Postage/Delivery	-	81	(81)	0%	-	899	(899)	-100%
Board Meeting Expense	-	113	(113)	0%	-	5,346	(5,346)	-100%
Plan Expense	-	-	-	0%	94	1,328	(1,234)	0%
Parking Expense	-	-	-	0%	-	123	(123)	0%
Utilities	-	21	(21)	0%	361	2,111	(1,750)	0%
Accounting Services	-	-	-	0%	9,270	18,123	(8,853)	0%
Legal Services	14,645	14,409	236	0%	72,716	73,041	(325)	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	-	33,231	(33,231)	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	0%	-	430	(430)	0%
Construction/Rehab Expense	-	-	-	0%	-	71,500	(71,500)	0%
Payments to Escrow	-	-	-	0%	-	-	-	0%
Title Services	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	130,900	(130,900)	0%	5,994	130,900	(124,906)	0%
Closing Costs	-	-	-	0%	-	-	-	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	242	1,271	(1,029)	0%	11,692	9,011	2,681	30%
Bank Service Charge	8	45	(37)	0%	174	210	(36)	-17%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Bond Issuance Expense	-	-	0%	28,209	-	28,209	0%
Return to City	-	(45,000)	0%	190,873	45,000	145,873	0%
Amortization Exp - Bonds	-	1,532	0%	-	15,317	(15,317)	0%
Project Cost Exp - Series 2018A	-	-	0%	-	-	-	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	10,947	17,254	0%	143,764	151,632	(7,867)	0%
Gain/Loss on Sale of Assets	10,072	42,691	0%	170,033	11,427	158,606	0%
Impairment Loss	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	10,072	42,691	0%	328,377	394,411	(66,033)	0%
Total Expenses	37,445	253,757	-85%	2,795,265	981,847	1,813,417	185%
Net Profit / (Loss)	\$ (4,834)	\$ (176,403)	-96%	\$ (2,193,937)	\$ (195,790)	\$ (1,998,148)	1021%
Depreciation Expense	8,205	8,559	-4%	30,332	85,589	(55,257)	-65%
Net Profit / (Loss) After Depreciation	\$ (13,039)	\$ (184,962)	-93%	\$ (2,224,269)	\$ (281,380)	\$ (1,942,891)	690%

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LCRA Income Statement Fluctuation Analysis – February 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.