



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3  
LCRA 6/23/21

**June 15, 2021**

**LCRA Board of Commissioners**

**Reporting: Lee Brown**

**Monthly Financial Information – May 31, 2021**

---

Recommended Action on Financial Report – Approve financials as presented.

**General Cash**

Of the general cash balance, **\$18,300,185** is restricted (detail below) and **\$36,165** is unrestricted.

- **\$36,165** related to general operating funds.
- **\$11,585,412** is related to the 2018 Series A Bonds for the KC Convention Center Hotel.
- **\$6,714,773** 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  
May 31, 2021

**Current Assets**

Cash - LCRA General Fund	\$36,164.63
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	6,714,772.84
Prepaid Insurance	3,027.51
Accounts Receivable	50,111.92

**Total Current Assets**

18,389,488.82

**Long Term Assets**

Notes Receivable	1,400,000.00
Land	1,900,000.00
Capital Assets	3,938,283.00
Accumulated Depreciation	(2,518,861.42)

**Total Long Term Assets**

4,719,421.58

**Total Assets**

\$23,108,910.40

**Current Liabilities**

Accounts Payable - General	\$53,079.06
Due to EDC	312,716.84
Deferred Revenue - LCRA General	16,822.00
Due to Series B Bonds Trustee	87,814.55
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	(347,529.70)

**Total Current Liabilities**

65,870,774.75

**Fund Balance**

Fund Balance	(42,652,976.80)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(21,073.00)

**Total Fund Balance / Net Assets**

(42,674,049.80)

**Total Liabilities & Fund Balance**

\$23,196,724.95

Unaudited - For Management Purposes Only

**Accounts Payable and Receivables Activity - May 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>
Broadway Square Partners	\$ 14,457.02	\$ -	\$ -	\$ -	\$ 14,457.02
Cleveland Duplexes	\$ 870.00	\$ -	\$ -	\$ -	\$ 870.00
Hyatt House (White Goss)	\$ 11,919.50	\$ -	\$ -	\$ -	\$ 11,919.50
Hospital Hill MOB (White Goss)	\$ 358.90	\$ -	\$ -	\$ -	\$ 358.90
Downtown Convention Center (White Goss)	\$ 7,338.00	\$ -	\$ -	\$ -	\$ 7,338.00
Martin City Partners (White Goss)	\$ 1,524.00	\$ -	\$ -	\$ -	\$ 1,524.00
Millennia Housing LLC - Kensington Heights (White Goss)	\$ 13,294.50	\$ -	\$ -	\$ -	\$ 13,294.50
Linwood Shopping Center (White Goss)	\$ 50.00	\$ -	\$ -	\$ -	\$ 50.00
Mark Twain (White Goss)	\$ 300.00	\$ -	\$ -	\$ -	\$ 300.00
<b>TOTAL</b>	\$ 50,111.92	\$ -	\$ -	\$ -	\$ 50,111.92

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	\$ 13,001.32	\$ -	\$ -	\$ -	\$ 13,001.32
The Pulse of Independence	\$ 132.84	\$ -	\$ -	\$ -	\$ 132.84
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 29,146.00	\$ 10,798.90	\$ -	\$ -	\$ 39,944.90
<b>TOTAL</b>	\$ 42,280.16	\$ 10,798.90	\$ -	\$ -	\$ 53,079.06



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

---

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

- A. Hyatt House: Of the \$11,919 that is due, \$3,780 is between 60-90 days past due. We have contacted the developers and we expect payment promptly.
- B. Downtown Convention Center Hotel – Total A/R balance is \$7,338. **Staff recommendation is to cease legal services until past due invoices are paid.**



**Land Clearance for Redevelopment Authority**  
**For the Month and the One Month, May 31, 2021 and May 31, 2020**

	May	May	May						
	Current Year	Prior Year	YTD	Variance	% Variance	FY2021-22	FY2020-21	Variance	% Variance
			YTD			YTD	YTD		
<b>Revenues</b>									
Program Income - Due To City	-	-	-	-	0%	-	-	-	0%
Program Income - Wyd. Garage	-	-	-	-	0%	-	-	-	0%
Lease Revenue	13,001	14,144	13,001	(1,143)	0%	13,001	14,144	(1,143)	0%
Land Purchase Revenue	-	-	-	-	0%	-	296,742	(296,742)	0%
Revenue - Tax Abatement	2,246	1,600	2,246	646	0%	2,246	1,600	646	0%
Revenue - Developers	8,197	17,444	8,197	(9,248)	-53%	8,197	17,444	(9,248)	-53%
Revenue - EEZ	-	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	-	0%	-	-	-	0%
Real Estate Owned Income	-	-	-	-	0%	-	-	-	0%
Interest Income	2	5	2	(3)	-55%	2	5	(3)	0%
Interest Income - Series 2018A	-	-	-	-	0%	-	-	-	0%
Interest Income - Series 2018B	-	-	-	-	0%	-	-	-	0%
Revenue - Other	-	-	-	-	0%	-	-	-	0%
<b>Total Revenues</b>	<b>23,446</b>	<b>33,193</b>	<b>23,446</b>	<b>(9,747)</b>	<b>-29%</b>	<b>23,446</b>	<b>329,935</b>	<b>(306,489)</b>	<b>-93%</b>
<b>Expenses</b>									
Travel & Entertainment	-	-	-	-	0%	-	-	-	0%
Advertising	317	37	317	280	0%	317	37	280	0%
Miscellaneous Expense	-	1,532	-	(1,532)	0%	-	1,532	(1,532)	0%
Office Supplies	-	-	-	-	0%	-	-	-	0%
Outside Reproduction	-	-	-	-	0%	-	-	-	0%
Postage/Delivery	-	-	-	-	0%	-	-	-	0%
Board Meeting Expense	-	-	-	-	0%	-	-	-	0%
Plan Expense	2,657	94	2,657	2,563	0%	2,657	94	2,563	0%
Parking Expense	-	-	-	-	0%	-	-	-	0%
Utilities	-	183	-	(183)	0%	-	183	(183)	0%
Accounting Services	-	780	-	(780)	0%	-	780	(780)	0%
Legal Services	16,279	19,816	16,279	(3,538)	0%	16,279	19,816	(3,538)	0%
Arch. & Engineering Services	-	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	-	0%	-	-	-	0%
Appraisal Services	-	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	-	0%	-	-	-	0%
Construction/Rehab Expense	-	-	-	-	0%	-	-	-	0%
Payments to Escrow	-	-	-	-	0%	-	-	-	0%
Title Services	-	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	-	-	-	0%	-	-	-	0%
Closing Costs	-	-	-	-	0%	-	-	-	0%
Disposition Costs	-	-	-	-	0%	-	-	-	0%
Insurance	275	1,272	275	(997)	0%	275	1,272	(997)	-78%
Bank Service Charge	8	18	8	(10)	0%	8	18	(10)	-56%
Real Estate Commissions	-	-	-	-	0%	-	-	-	0%





LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

---

### **LCRA Income Statement Fluctuation Analysis – May 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.