



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A
LCRA 10/27/21

September 15, 2021

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – August 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 **\$58,260** is unrestricted.

- **\$58,260** 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
August 31, 2021

Current Assets

Cash - LCRA General Fund	\$58,260.10
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	6,714,772.84
Prepaid Insurance	2,201.82
Accounts Receivable	64,402.33

Total Current Assets

18,425,049.01

Long Term Assets

Notes Receivable	1,400,000.00
Land	1,900,000.00
Capital Assets	3,938,283.00
Accumulated Depreciation	(2,543,475.70)

Total Long Term Assets

4,694,807.30

Total Assets

\$23,119,856.31

Current Liabilities

Accounts Payable - General	\$69,281.14
Due to EDC	319,049.73
Deferred Revenue - LCRA General	16,822.00
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	(344,466.22)

Total Current Liabilities

65,808,558.65

Fund Balance

Fund Balance	(42,652,976.80)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(35,725.54)

Total Fund Balance / Net Assets

(42,688,702.34)

Total Liabilities & Fund Balance

\$23,119,856.31

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - August 2021

Detail of Accounts Receivable as of end of reporting period

2201 Lexington	
2701-2702 Troost Emunah Partners (White Goss)	
City Treasurer	
Cleveland Duplexes	
District Row	
Hyatt House (White Goss)	
Hospital Hill MOB (White Goss)	
Downtown Convention Center (White Goss)	
Kensington Heights Submission	
Millennia Housing LLC - Kensington Heights (White Goss)	
Mark Twain (White Goss)	
Tiden Partners	
Wheatley Hospital	
TOTAL	

	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>over 90</u>	<u>Total</u>
\$	75.00	\$	-	\$	75.00
\$	30.00	\$	-	\$	30.00
\$	14,745.43	\$	-	\$	14,745.43
\$	3,287.00	\$	-	\$	3,287.00
\$	2,091.00	\$	-	\$	2,091.00
\$	8,320.00	\$	-	\$	8,320.00
\$	988.90	\$	-	\$	988.90
\$	2,038.50	\$	-	\$	2,038.50
\$	1,680.00	\$	-	\$	1,680.00
\$	17,694.50	\$	-	\$	17,694.50
\$	600.00	\$	-	\$	600.00
\$	4,768.00	\$	-	\$	4,768.00
\$	750.00	\$	-	\$	750.00
\$	57,068.33	\$	-	\$	57,068.33

Detail of Accounts Payable as of end of reporting period

City Treasurer	
New Horizons	
Rouse Frets White Goss Gentile Rhodes, P.C.	
TOTAL	

	<u>0-30</u>	<u>31-60</u>	<u>61-90</u>	<u>over 90</u>	<u>Total</u>
\$	12,006.43	\$	-	\$	12,006.43
\$	-	\$	2,780.00	\$	2,780.00
\$	35,910.81	\$	448.90	\$	45,689.71
\$	47,917.24	\$	3,228.90	\$	60,476.14



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

- A. Hyatt House: Of the \$8,320 that is due, \$4,662 is between 91 and over past due. We have contacted the developers and we expect payment promptly.
- B. Downtown Convention Center Hotel – Total A/R balance is \$2,039. Contacted developer, will receive payment upon closing completion of project. – **PAYMENT RECEIVED**



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and the Four Months, August 31, 2021 and August 31, 2020

	August		Variance	% Variance	FY2021-22		FY2020-21		Variance	% Variance
	Current Year	Prior Year			YTD	YTD	YTD	YTD		
Revenues										
Program Income - Due To City	-	-	-	0%	-	-	-	-	-	0%
Program Income - Wyl. Garage	13,271	17,964	(4,693)	0%	50,161	59,227	(9,066)	0%	(9,066)	0%
Lease Revenue	-	-	-	0%	-	52,700	(52,700)	0%	(52,700)	0%
Land Purchase Revenue	-	52,700	(52,700)	0%	-	-	-	0%	-	0%
Revenue - Tax Abatement	4,420	2,846	1,574	0%	7,856	8,409	(553)	0%	(553)	0%
Revenue - Developers	19,329	5,747	13,582	236%	55,937	943	54,994	5834%	54,994	5834%
Revenue - EEZ	-	-	-	0%	-	-	-	0%	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%	-	0%
Real Estate Owned Income	-	-	-	0%	-	272,847	(272,847)	0%	(272,847)	0%
Interest Income	2	2	0	111%	8	17	(9)	0%	(9)	0%
Interest Income - Series 2018A	-	-	-	0%	-	-	-	0%	-	0%
Interest Income - Series 2018B	-	337	(337)	0%	-	337	(337)	0%	(337)	0%
Revenue - Other	-	-	-	0%	-	-	-	0%	-	0%
Total Revenues	37,022	79,596	(42,574)	-53%	113,962	394,479	(280,517)	-71%	(280,517)	-71%
Expenses										
Travel & Entertainment	-	-	-	0%	-	-	-	0%	-	0%
Advertising	-	-	-	0%	92	37	55	0%	55	0%
Miscellaneous Expense	-	30,854	(30,854)	0%	-	35,449	(35,449)	0%	(35,449)	0%
Office Supplies	-	333	(333)	0%	-	333	(333)	0%	(333)	0%
Outside Reproduction	-	-	-	0%	-	-	-	0%	-	0%
Postage/Delivery	-	-	-	0%	-	-	-	0%	-	0%
Board Meeting Expense	-	-	-	0%	-	-	-	0%	-	0%
Plan Expense	-	-	-	0%	3,072	94	2,978	0%	2,978	0%
Parking Expense	-	-	-	0%	-	-	-	0%	-	0%
Utilities	-	172	(172)	0%	-	361	(361)	0%	(361)	0%
Accounting Services	-	-	-	0%	-	780	(780)	0%	(780)	0%
Legal Services	12,025	9,760	2,265	0%	65,105	26,596	38,509	0%	38,509	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%	-	0%
Consultant Expense	-	-	-	0%	-	-	-	0%	-	0%
Appraisal Services	-	-	-	0%	-	-	-	0%	-	0%
Demolition	-	-	-	0%	-	-	-	0%	-	0%
Property Maintenance	-	-	-	0%	2,780	-	2,780	0%	2,780	0%
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%	-	0%
Payments to Escrow	-	-	-	0%	-	-	-	0%	-	0%
Title Services	-	-	-	0%	-	-	-	0%	-	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%	-	0%
Closing Costs	-	-	-	0%	-	-	-	0%	-	0%
Disposition Costs	-	-	-	0%	-	-	-	0%	-	0%
Insurance	275	1,272	(997)	0%	1,101	5,090	(3,989)	-78%	(3,989)	-78%
Bank Service Charge	23	42	(20)	0%	37	129	(92)	-71%	(92)	-71%
Real Estate Commissions	-	-	-	0%	-	-	-	0%	-	0%

Bond Issuance Expense	-	-	-	-	0%	-	-	-	-	0%
Return to City	-	52,700	(52,700)	-	0%	-	75,200	(75,200)	-	0%
Amortization Exp - Bonds	-	-	-	-	0%	4,595	-	4,595	-	0%
Project Cost Exp - Series 2018A	-	-	-	-	0%	-	-	-	-	0%
Project Cost Exp - Series 2018B	-	1,788,697	(1,788,697)	-	0%	-	1,788,697	(1,788,697)	-	0%
BPA Expense - 2018 Series A Bonds	-	-	-	-	0%	-	-	-	-	0%
BPA Expense - 2018 Series B Bonds	-	-	-	-	0%	-	-	-	-	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%
Pgmn Inc Ret to City - Wyman	12,006	25,464	(13,458)	-	0%	36,890	66,727	(29,837)	-	0%
Gain/Loss on Sale of Assets	-	-	-	-	0%	-	170,033	(170,033)	-	0%
Impairment Loss	-	-	-	-	0%	-	-	-	-	0%
EDC/LCRA Transfer of Fees	920	2,846	(1,926)	-	0%	3,196	259,256	(256,060)	-	0%
Total Expenses	25,249	1,912,141	(1,886,892)	-99%		116,869	2,428,783	(2,311,915)	-95%	A
Net Profit / (Loss)	\$ 11,772	\$ (1,832,546)	\$ 1,844,318	-101%		\$ (2,907)	\$ (2,034,304)	\$ 2,031,396	-100%	
Depreciation Expense	8,205	8,205	-	0%		32,819	(18,896)	51,715	-274%	
Net Profit / (Loss) After Depreciation	\$ 3,568	\$ (1,840,751)	\$ 1,844,318	-100%		\$ (35,726)	\$ (2,015,408)	\$ 1,979,681	-98%	

Unaudited - For Management Purposes Only



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LCRA Income Statement Fluctuation Analysis – August 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.