



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3B
LCRA 10/27/21

October 15, 2021

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – September 30, 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 **\$67,405** is unrestricted.

- **\$67,405** 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
September 30, 2021

Current Assets

Cash - LCRA General Fund	\$67,404.65
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	6,714,772.84
Prepaid Insurance	1,926.59
Accounts Receivable	97,311.66

18,466,827.66

Total Current Assets

Long Term Assets

Notes Receivable	1,400,000.00
Land	1,900,000.00
Capital Assets	3,938,283.00
Accumulated Depreciation	(2,551,680.46)

4,686,602.54

Total Long Term Assets

Total Assets

\$23,153,430.20

Current Liabilities

Accounts Payable - General	\$70,942.03
Due to EDC	323,961.35
Deferred Revenue - LCRA General	22,486.27
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	(341,402.74)

65,823,858.91

Total Current Liabilities

Fund Balance

Fund Balance	(42,652,976.80)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(17,451.91)

(42,670,428.71)

Total Fund Balance / Net Assets

Total Liabilities & Fund Balance

\$23,153,430.20

Unaudited - For Management Purposes Only

Accounts Payable and Receivables Activity - September 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>
2201 Lexington	\$ 75.00	\$ -	\$ -	\$ -	\$ 75.00
2701-2702 Troost Emunah Partners (White Goss)	\$ 30.00	\$ -	\$ -	\$ -	\$ 30.00
3000 Troost	\$ 1,410.00	\$ -	\$ -	\$ -	\$ 1,410.00
City Treasurer	\$ 38,390.26	\$ -	\$ -	\$ -	\$ 38,390.26
Columbus Park	\$ 125.00	\$ -	\$ -	\$ -	\$ 125.00
Cleveland Duplexes	\$ -	\$ -	\$ -	\$ -	\$ -
District Row	\$ 2,091.00	\$ -	\$ -	\$ -	\$ 2,091.00
DowCon	\$ 750.00	\$ 328.00	\$ -	\$ -	\$ 1,078.00
Exact Troost LLC (White Goss)	\$ 900.00	\$ -	\$ -	\$ -	\$ 900.00
Hyatt House (White Goss)	\$ 1,950.00	\$ 2,385.00	\$ 1,282.50	\$ 4,652.50	\$ 10,270.00
Hospital Hill MOB (White Goss)	\$ -	\$ -	\$ 650.00	\$ 358.90	\$ 1,008.90
Downtown Convention Center (White Goss)	\$ 11,587.50	\$ -	\$ 2,038.50	\$ -	\$ 13,626.00
Kensington Heights Submission	\$ 1,680.00	\$ -	\$ -	\$ -	\$ 1,680.00
Millennia Housing LLC - Kensington Heights (White Goss)	\$ 690.00	\$ -	\$ 4,400.00	\$ 13,294.50	\$ 18,384.50
Linwood Shopping Center (White Goss)	\$ 100.00	\$ -	\$ -	\$ -	\$ 100.00
Mark Twain (White Goss)	\$ -	\$ 300.00	\$ -	\$ 300.00	\$ 600.00
Palestine Senior Citizens Center	\$ 1,600.00	\$ -	\$ -	\$ -	\$ 1,600.00
Sam Rodgers Place	\$ 425.00	\$ -	\$ -	\$ -	\$ 425.00
Tiden Partners	\$ 30.00	\$ 4,738.00	\$ -	\$ -	\$ 4,768.00
Wheatley Hospital	\$ 750.00	\$ -	\$ -	\$ -	\$ 750.00
TOTAL	\$ 62,583.76	\$ 7,751.00	\$ 8,371.00	\$ 18,605.90	\$ 97,311.66

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	\$ 13,912.32	\$ -	\$ -	\$ -	\$ 13,912.32
Consensus	\$ 4,600.00	\$ -	\$ -	\$ -	\$ 4,600.00
New Horizons	\$ -	\$ 2,780.00	\$ -	\$ -	\$ 2,780.00
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 11,883.50	\$ -	\$ 3,220.00	\$ 34,546.21	\$ 49,649.71
TOTAL	\$ 30,395.82	\$ 2,780.00	\$ 3,220.00	\$ 34,546.21	\$ 70,942.03



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

LCRA A/R Subsequent notes after period closing on September 30, 2021

- A. Hyatt House: Of the \$10,270 that is due, \$4,662 is between 91 and over past due. We have contacted the developers and we expect payment promptly. **Accounting Department's recommendation is to provide no further legal services at this time.**
- B. Millenia Housing – Of the \$18,385 due, \$13,295 is past due and over 90 days. **Accounting Department's recommendation is to provide no further legal services at this time.**



LAND CLEARANCE FOR REDEVELOPMENT

Land Clearance for Redevelopment Authority

For the Month and the Five Months, September 30, 2021 and September 30, 2020

Revenues

	Sep Current Year	Sep Prior Year	Variance	% Variance	FY2021-22 YTD	FY2020-21 YTD	Variance	% Variance
Program Income - Due To City	27,825	10,114	17,711	0%	77,986	69,341	8,645	0%
Program Income - W/d. Garage	-	-	-	0%	-	52,700	(52,700)	0%
Lease Revenue	-	-	-	0%	-	-	-	0%
Land Purchase Revenue	25,423	64,387	(64,387)	0%	33,278	72,796	(39,517)	0%
Revenue - Tax Abatement	21,398	(1,819)	23,217	-1276%	78,988	(876)	79,864	-9112%
Revenue - Developers	-	-	-	0%	-	-	-	0%
Revenue - EEZ	-	-	-	0%	-	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	-	-	-	0%
Real Estate Owned Income	-	-	-	0%	-	272,847	(272,847)	0%
Interest Income	-	4	(4)	-100%	8	21	(13)	0%
Interest Income - Series 2018A	-	-	-	0%	-	-	-	0%
Interest Income - Series 2018B	-	69	(69)	0%	-	406	(406)	0%
Revenue - Other	-	-	-	0%	-	-	-	0%

Total Revenues

	74,645	72,754	1,890	3%	190,260	467,234	(276,974)	-59%
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Expenses

Travel & Entertainment	-	-	-	0%	-	-	-	0%
Advertising	-	-	-	0%	92	37	55	0%
Miscellaneous Expense	-	1,532	(1,532)	0%	-	36,981	(36,981)	0%
Office Supplies	-	-	-	0%	-	333	(333)	0%
Outside Reproduction	-	-	-	0%	415	-	415	0%
Postage/Delivery	-	-	-	0%	-	-	-	0%
Board Meeting Expense	-	-	-	0%	2,657	94	2,563	0%
Plan Expense	-	-	-	0%	-	-	-	0%
Parking Expense	-	-	-	0%	-	-	-	0%
Utilities	-	-	-	0%	-	361	(361)	0%
Accounting Services	-	-	-	0%	-	780	(780)	0%
Legal Services	10,578	4,527	6,051	0%	75,683	31,123	44,560	0%
Arch. & Engineering Services	-	-	-	0%	-	-	-	0%
Consultant Expense	-	-	-	0%	-	-	-	0%
Appraisal Services	-	-	-	0%	-	-	-	0%
Demolition	-	-	-	0%	-	-	-	0%
Property Maintenance	-	-	-	0%	2,780	-	2,780	0%
Construction/Rehab Expense	-	-	-	0%	-	-	-	0%
Payments to Escrow	-	-	-	0%	-	-	-	0%
Title Services	-	-	-	0%	-	-	-	0%
Acquisition Costs	-	-	-	0%	-	-	-	0%
Closing Costs	-	5,994	(5,994)	0%	-	5,994	(5,994)	0%
Disposition Costs	-	-	-	0%	-	-	-	0%
Insurance	275	1,272	(997)	0%	1,376	6,361	(4,985)	-78%
Bank Service Charge	-	60	(60)	0%	37	189	(152)	-80%
Real Estate Commissions	-	-	-	0%	-	-	-	0%

Bond Issuance Expense	-	28,209	(28,209)	0%	-	28,209	(28,209)	0%
Return to City	-	62,973	(62,973)	0%	-	138,173	(138,173)	0%
Amortization Exp - Bonds	-	-	-	0%	7,659	-	7,659	0%
Project Cost Exp - Series 2018A	-	-	-	0%	-	-	-	0%
Project Cost Exp - Series 2018B	-	-	-	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	3,063	-	3,063	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	27,183	10,114	17,070	0%	64,074	76,841	(12,767)	0%
Gain/Loss on Sale of Assets	-	-	-	0%	-	170,033	(170,033)	0%
Impairment Loss	-	-	-	0%	-	-	-	0%
EDC/LCRA Transfer of Fees	1,820	32,415	(30,595)	0%	5,016	291,671	(286,655)	0% A
Total Expenses	49,819	147,095	(97,276)	-66%	166,688	2,575,877	(2,409,189)	-94%
Net Profit / (Loss)	\$ 24,825	\$ (74,341)	\$ 99,166	-133%	\$ 23,572	\$ (2,108,644)	\$ 2,132,215	-101%
Depreciation Expense	8,205	8,205	-	0%	41,024	(10,691)	51,715	-484%
Net Profit / (Loss) After Depreciation	\$ 16,621	\$ (82,545)	\$ 99,166	-120%	\$ (17,452)	\$ (2,097,952)	\$ 2,080,499	-99%

Unaudited - For Management Purposes Only



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LCRA Income Statement Fluctuation Analysis – September 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.