



LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

EXHIBIT 3A
LCRA 11/30/21

November 15, 2021

LCRA Board of Commissioners

Reporting: Lee Brown

Monthly Financial Information – October 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 **\$83,947** is unrestricted.

- **\$83,947** 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
October 31, 2021**

Current Assets

Cash - LCRA General Fund	\$91,733.40
Cash - 2018 Series A Bonds	11,585,411.92
Cash - 2018 Series B Bonds	6,714,772.84
Prepaid Insurance	1,651.36
Accounts Receivable	63,956.35

Total Current Assets

18,457,525.87

Long Term Assets

Notes Receivable	1,400,000.00
Land	1,900,000.00
Capital Assets	3,938,283.00
Accumulated Depreciation	(2,472,070.67)

Total Long Term Assets

4,766,212.33

Total Assets

\$23,223,738.20

Current Liabilities

Accounts Payable - General	\$64,687.71
Due to EDC	334,188.38
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	(252,056.45)

Total Current Liabilities

65,917,177.91

Fund Balance

Fund Balance	(42,647,316.30)
Net Revenue in Excess (Deficit) of Expenses - Current Year	(46,123.41)

Total Fund Balance / Net Assets

(42,693,439.71)

Total Liabilities & Fund Balance

\$23,223,738.20

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Accounts Payable and Receivables Activity - October 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	\$ -	\$ -	\$ 60.00
3000 Troost	\$ 1,440.00	\$ -	\$ -	\$ -	\$ 1,440.00
City Treasurer	\$ 13,222.95	\$ -	\$ -	\$ -	\$ 13,222.95
Columbus Park	\$ 480.00	\$ -	\$ -	\$ -	\$ 480.00
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)	\$ 1,575.00	\$ -	\$ -	\$ -	\$ 1,575.00
Hospital Hill MOB (White Goss)	\$ 930.00	\$ -	\$ 650.00	\$ 358.90	\$ 1,938.90
Downtown Convention Center (White Goss)	\$ 14,363.00	\$ -	\$ 2,038.50	\$ -	\$ 16,401.50
Millennia Housing LLC - Kensington Heights (White Goss)	\$ 930.00	\$ 1,680.00	\$ -	\$ 13,294.50	\$ 15,904.50
Linwood Shopping Center (White Goss)	\$ 25.00	\$ -	\$ -	\$ -	\$ 25.00
Mark Twain (White Goss)	\$ -	\$ 300.00	\$ -	\$ 300.00	\$ 600.00
Palestine Senior Citizens Center	\$ 2,141.50	\$ -	\$ -	\$ -	\$ 2,141.50
Sam Rodgers Place	\$ 425.00	\$ -	\$ -	\$ -	\$ 425.00
Tiden Partners	\$ 50.00	\$ -	\$ -	\$ -	\$ 50.00
Wheatley Hospital	\$ 30.00	\$ 4,738.00	\$ -	\$ -	\$ 4,768.00
TOTAL	\$ 38,147.45	\$ 7,076.00	\$ 4,779.50	\$ 13,953.40	\$ 63,956.35

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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>
New Horizons	\$ -	\$ 2,780.00	\$ -	\$ -	\$ 2,780.00
Rouse Frets White Goss Gentile Rhodes, P.C.	\$ 12,383.00	\$ 11,758.50	\$ 3,220.00	\$ 34,546.21	\$ 61,907.71
TOTAL	\$ 12,383.00	\$ 14,538.50	\$ 3,220.00	\$ 34,546.21	\$ 64,687.71



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LCRA A/R Subsequent notes after period closing on October 31, 2021

- A. Millenia Housing – Of the \$15,904.50 due, \$13,295 is past due and over 90 days. **Accounting Department's recommendation is to provide no further legal services at this time. Developer has assured of payment as of 11/09/2021.**



Land Clearance for Redevelopment Authority
For the Month and the Six Months, October 31, 2021 and October 31, 2020

	FY2021-22			FY2020-21			
	Oct Current Year	Oct Prior Year	Variance	% Variance	YTD	Variance	% Variance
Revenues							
Program Income - Due To City	11,901	19,767	(7,866)	0%	89,108	(13,134)	0%
Program Income - Wyd. Garage Lease Revenue	-	-	-	0%	52,700	(52,700)	0%
Land Purchase Revenue	-	-	-	0%	-	-	0%
Revenue - Tax Abatement	10,496	2,576	7,919	0%	75,372	(31,598)	0%
Revenue - Developers	4,922	5,203	(281)	-5%	4,327	67,849	1568%
Revenue - EEZ	-	-	-	0%	-	-	0%
Revenue - Intergovernmental	-	-	-	0%	272,847	(272,847)	0%
Real Estate Owned Income	4	2	2	84%	23	(8)	0%
Interest Income	-	-	-	0%	-	-	0%
Interest Income - Series 2018A	-	-	-	0%	406	(406)	0%
Interest Income - Series 2018B	-	-	-	0%	-	-	0%
Revenue - Other	-	-	-	0%	-	-	0%
Total Revenues	27,322	27,548	(226)	-1%	494,782	(302,843)	-61%
Expenses							
Travel & Entertainment	-	-	-	0%	37	55	0%
Advertising	-	-	-	0%	38,512	(38,512)	0%
Miscellaneous Expense	-	1,532	(1,532)	0%	333	(333)	0%
Office Supplies	-	-	-	0%	-	415	0%
Outside Reproduction	-	-	-	0%	-	-	0%
Postage/Delivery	-	-	-	0%	-	-	0%
Board Meeting Expense	-	-	-	0%	94	2,563	0%
Plan Expense	-	-	-	0%	-	-	0%
Parking Expense	-	-	-	0%	361	(361)	0%
Utilities	-	-	-	0%	7,620	(5,620)	0%
Accounting Services	2,000	6,840	(4,840)	0%	38,536	49,530	0%
Legal Services	12,383	7,413	4,970	0%	-	-	0%
Arch. & Engineering Services	-	-	-	0%	-	-	0%
Consultant Expense	-	-	-	0%	-	-	0%
Appraisal Services	-	-	-	0%	-	-	0%
Demolition	-	-	-	0%	2,780	2,780	0%
Property Maintenance	-	-	-	0%	-	-	0%
Construction/Rehab Expense	-	-	-	0%	-	-	0%
Payments to Escrow	-	-	-	0%	-	-	0%
Title Services	-	-	-	0%	-	-	0%
Acquisition Costs	-	-	-	0%	5,994	(5,994)	0%
Closing Costs	-	-	-	0%	-	-	0%
Disposition Costs	-	-	-	0%	7,634	(5,982)	-78%
Insurance	275	1,272	(997)	0%	150	(53)	-35%
Bank Service Charge	6	(40)	46	0%	-	-	0%
Real Estate Commissions	-	-	-	0%	-	-	0%

Bond Issuance Expense	-	-	-	28,209	(28,209)	0%
Return to City	-	-	-	138,173	(138,173)	0%
Amortization Exp - Bonds	-	-	9,190	-	9,190	0%
Project Cost Exp - Series 2018A	-	-	-	-	-	0%
Project Cost Exp - Series 2018B	-	-	-	1,788,697	(1,788,697)	0%
BPA Expense - 2018 Series A Bonds	-	-	-	-	-	0%
BPA Expense - 2018 Series B Bonds	-	-	-	-	-	0%
CIA Expense - 2018 Series A Bonds	-	-	-	-	-	0%
CIA Expense - 2018 Series B Bonds	-	-	-	-	-	0%
DSR Expense - 2018 Series A Bonds	-	-	-	-	-	0%
IA Expense - 2018 Series B Bonds	-	-	-	-	-	0%
Cost of Issuance - 2018 Series A Bonds	1,532	1,532	-	-	-	0%
Cost of Issuance - 2018 Series B Bonds	-	-	-	-	-	0%
Gain/Loss on Inv - Series 2018 B Bonds	-	19,767	(19,767)	96,608	(32,534)	0%
Prgm Inc Ret to City - Wyan	-	-	-	170,033	(170,033)	0%
Gain/Loss on Sale of Assets	-	-	-	-	-	0%
Impairment Loss	-	-	7,919	294,247	(278,736)	0%
EDC/LCRA Transfer of Fees	10,496	2,576	-	-	-	0%
Total Expenses	26,692	39,361	(12,669)	2,615,238	(2,426,404)	-93%
Net Profit / (Loss)	\$ 630	\$ (11,812)	\$ 12,443	\$ (2,120,456)	\$ 2,123,560	-100%
Depreciation Expense	8,205	8,205	-	(2,487)	51,715	-2080%
Net Profit / (Loss) After Depreciation	\$ (7,574)	\$ (20,017)	\$ 12,443	\$ (2,117,969)	\$ 2,071,845	-98%

Unaudited - For Management Purposes Only



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LCRA Income Statement Fluctuation Analysis – October 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.