

# LCRA

September 26, 2024



ECONOMIC DEVELOPMENT CORPORATION

# FINANCIAL STATEMENTS 4/30/24



ECONOMIC DEVELOPMENT CORPORATION

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
NET POSITION  
AS OF APRIL 30, 2024  
(Unaudited)

Line		
1	ASSETS:	
2	Cash	\$155,758
3	Restricted cash and investments	7,368,530 *
4	Receivable from related parties	17,358
5	Other current assets	52,012
6	Notes receivable	1,400,000
7	Capital Assets	
8	Land	1,900,000
9	Other capital assets, net of acc depr	<u>1,132,255</u>
10	Total assets	<u>\$12,025,913</u>
11	LIABILITIES:	
12	Accounts payable	\$43,109
13	Due to related parties	671,729
14	Due to the City of Kansas City, Missouri	1,400,000
15	Deferred Revenue	47,881
16	Accrued bond interest	748,454 *
17	Bonds payable	<u>61,797,550 *</u>
18	Total liabilities	<u>\$64,708,723</u>
19	NET POSITION (Deficit)	
20	Investment in capital assets	\$3,032,255
21	With and without restrictions	<u>(55,715,066)</u>
22	Total net position	<u>(\$52,682,811)</u>

\* Asset and liability balances related to Series 2018B Bonds

No Assurance Provided

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY  
CHANGES IN NET POSITION  
FOR THE FISCAL YEAR ENDING APRIL 30, 2024  
(Unaudited)

Line		
1	Revenues	
2	Program revenues	
3	Revenue - Tax Abatements	\$217,245
4	Revenue - Developers	177,169
5	Revenue - Developer Application Fees	27,500
6	Revenue - Other	<u>159,051</u>
7	Total program revenues	<u>580,965</u>
8	General revenues	
9	Tax increment financing	4,828,770
10	Interest and other	<u>273,870</u>
11	Total general revenues	<u>5,102,640</u>
12	Total revenues	<u>\$5,683,605</u>
13	Program expenses	
14	Economic development expenses	
15	Fee transfers to EDC	\$403,796
16	Legal fees	215,519
17	Depreciation	98,457
18	Other economic development expense	<u>38,607</u>
19	Total economic development expense	<u>756,379</u>
20	Other expenses	
21	Interest and other bond issuance costs	<u>3,102,191</u>
22	Total other expenses	<u>3,102,191</u>
23	Total expenses	<u>\$3,858,569</u>
24	Change in Net Position	\$1,825,035
25	Net Position (deficit), Beginning of Year	<u>(54,507,846)</u>
26	Net Position (deficit), End of Year	<u>(\$52,682,811)</u>

No Assurance Provided

# SCARRITT RENAISSANCE II URP



ECONOMIC DEVELOPMENT CORPORATION

# SCARRITT RENAISSANCE II URA

East – Elmwood Avenue and Jackson Avenue  
West - Askew Avenue  
North – Gladstone Blvd.  
South – Independence Avenue

