



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Six Months Ended  
December 31, 2015 and 2014

Prepared by City of Tulsa Finance

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Six Months Ended December 31, 2015 and 2014

	2015	2014	Percentage Change
<b>Operating revenues:</b>			
Property rentals	41,758	45,666	(8.6%)
Other income	112,350	359,738	(68.8%)
	<u>154,108</u>	<u>405,404</u>	(62.0%)
<b>Operating expenses:</b>			
Salaries and wages	124,894	130,468	(4.3%)
Materials and supplies	1,969	2,250	(12.5%)
Other services and charges	367,495	231,127	59.0%
Depreciation	7,543	7,543	0.0%
	<u>501,901</u>	<u>371,388</u>	35.1%
<b>Operating Loss</b>	<u>(347,793)</u>	<u>34,016</u>	(1,122.4%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	110,224	86,991	26.7%
Ad Valorem tax and sales tax revenue	1,009,078	1,255,647	(19.6%)
Contributions	-	3,812	(100.0%)
Payments to primary government	(14)	(45)	68.9%
Gain on sale of capital assets	50	-	100.0%
	<u>1,119,338</u>	<u>1,346,405</u>	(16.9%)
Income Before Contributions	771,545	1,380,421	(44.1%)
Capital contributions to primary government	(210,456)	(47,088)	(346.9%)
<b>Change in net position</b>	561,089	1,333,333	(57.9%)
<b>Net position - beginning</b>	<u>35,424,594</u>	<u>33,567,597</u>	5.5%
<b>Net position - ending</b>	<u><u>35,985,683</u></u>	<u><u>34,900,930</u></u>	3.1%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF NET POSITION**  
As of December 31, 2015 and 2014

	2015	2014	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 7,442,273	\$ 8,249,512	(9.8%)
Cash and cash equivalents - restricted	11,550,783	8,645,730	33.6%
Receivables	21,036	17,318	21.5%
Receivables - restricted	36,283	30,302	19.7%
Prepaid expense	2,858	17,229	(83.4%)
Property Tax Receivable	1,371,788	965,679	100.0%
	20,425,021	17,925,770	13.9%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	2,024,761	2,167,248	(6.6%)
Land held for resale, net	589,193	593,293	(0.7%)
Land held for resale, net - restricted	197,111	197,311	(0.1%)
Capital assets, net	324,229	339,314	(4.4%)
Notes receivable - restricted	14,405,596	14,240,281	1.2%
	37,965,911	35,463,217	7.1%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	11,132	12,146	(8.3%)
Vested compensated absences	7,555	5,498	37.4%
	18,687	17,644	5.9%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	428,862	427,396	0.3%
Escrow and security deposits - restricted	98,854	67,643	46.1%
Vested compensated absences	62,037	49,604	25.1%
	608,440	562,287	8.2%
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	1,371,788	965,679	100.0%
	1,371,788	965,679	100.0%
<b>Net position</b>			
<b>Invested in capital assets</b>	324,229	339,315	(4.4%)
<b>Restricted for:</b>			
Capital projects	27,796,911	22,847,314	21.7%
Other purposes	318,770	331,596	(3.9%)
<b>Unrestricted net position</b>	7,545,773	11,382,705	(33.7%)
	\$ 35,985,683	\$ 34,900,930	3.1%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Six Months Ended December 31, 2015 and 2014

	2015	2014	Percentage Change
Cash flows from operating activities:			
Receipts from customers	147,801	983,981	(85.0%)
Payments to suppliers	(554,952)	(696,209)	20.3%
Payments to employees	(124,894)	(130,468)	4.3%
Net cash provided by (used for) operating activities	(532,045)	157,304	(438.2%)
Cash flows from noncapital financing activities:			
Payments to primary government	(14)	(45)	68.9%
Other noncapital transactions, including issuance of notes receivable	(87,500)	(359,071)	75.6%
Other noncapital transactions, including payments of notes receivable	-	1,000,000	(100.0%)
Contributions	-	3,812	(100.0%)
Ad Valorem and sales tax receipts	1,009,078	289,968	248.0%
Net cash provided by noncapital financing activities	921,564	934,664	(1.4%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	50	-	100.0%
Capital contributions to primary government	(210,456)	(47,088)	(346.9%)
Net cash used for capital and related financing activities	(210,406)	(47,088)	(346.8%)
Cash flows from investing activities:			
Investment income	97,579	82,923	17.7%
Net cash provided by investing activities	97,579	82,923	17.7%
Net increase in cash and equivalents	276,692	1,127,803	(75.5%)
Cash and cash equivalents, beginning of period	20,741,125	17,934,687	15.6%
Cash and cash equivalents, end of period	21,017,817	19,062,490	10.3%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	7,442,273	8,249,512	(9.8%)
Current restricted cash and cash equivalents	11,550,783	8,645,730	33.6%
Noncurrent restricted cash and cash equivalents	2,024,761	2,167,248	(6.6%)
	21,017,817	19,062,490	10.3%
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
<b>Operating (Loss) Income</b>	(347,793)	34,016	(1,122.4%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	7,543	7,543	0.0%
Gain on sale and cost adjustments on land held for resale	-	587,543	(100.0%)
<b>Changes in assets and liabilities:</b>			
Decrease in receivables and other assets	(6,307)	(8,964)	29.6%
Decrease in payables and other liabilities	(185,488)	(462,834)	59.9%
Net cash provided by (used for) operating activities	(532,045)	157,304	(438.2%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Six Months Ended December 31, 2015 and 2014

	Operating Funds	Program Income Funds	Building Funds		HUD Grants	Tax Increment Funds					Joint Venture Funds		Other	TOTAL
	Operating Fund 3101	Rehab Loan & Grant 3104	Lansing Business Development 3116	Hartford Building 3122	CDBG-TDA 5540	Central Park TIF 6961	Brady Village TIF 6963	Tul Tech TIF 6964	North Peoria TIF 6966	Blue Dome TIF 6967	Tulsa Redevelopment Corporation 3025	Tribune Bldg Redevelopment Corporation 3026	Sales Tax Projects 6965	
<b>Operating revenues:</b>														
Property rentals	\$ 26,674	\$ -	\$ 15,085	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,759
Gain on sale of land for resale	112,350	-	-	-	-	-	-	-	-	-	-	-	-	112,350
	<u>139,024</u>	<u>-</u>	<u>15,085</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>154,109</u>
<b>Operating expenses:</b>														
Salaries and wages	124,779	118	-	-	-	-	-	-	-	-	-	-	-	124,897
Materials and supplies	656	-	1,313	-	-	-	-	-	-	-	-	-	-	1,969
Other services and charges	346,161	6,724	14,610	-	-	-	-	-	-	-	-	-	-	367,495
Depreciation	-	-	7,543	-	-	-	-	-	-	-	-	-	-	7,543
	<u>471,596</u>	<u>6,842</u>	<u>23,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>501,904</u>
<b>Operating income (loss)</b>	<u>(332,572)</u>	<u>(6,842)</u>	<u>(8,381)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(347,795)</u>
<b>Nonoperating revenues (expenses)</b>														
Investment income	31,747	945	1,068	1,692	-	8,408	14,546	2,706	19,077	12,967	4,596	1,605	10,867	110,224
Ad valorem and sales tax	-	-	-	-	-	-	418,074	10	130,163	460,831	-	-	-	1,009,078
Transfers to primary government	-	-	-	-	(14)	-	-	-	-	-	-	-	-	(14)
Loss on sale of capital assets	50	-	-	-	-	-	-	-	-	-	-	-	-	50
	<u>31,797</u>	<u>945</u>	<u>1,068</u>	<u>1,692</u>	<u>(14)</u>	<u>8,408</u>	<u>432,620</u>	<u>2,716</u>	<u>149,240</u>	<u>473,798</u>	<u>4,596</u>	<u>1,605</u>	<u>10,867</u>	<u>1,119,338</u>
Capital contributions to primary government	(82,579)	-	-	-	-	(14,360)	-	-	(4,255)	(108,485)	-	-	(777)	(210,456)
<b>Change in net position</b>	<u>(383,354)</u>	<u>(5,897)</u>	<u>(7,313)</u>	<u>1,692</u>	<u>(14)</u>	<u>(5,952)</u>	<u>432,620</u>	<u>2,716</u>	<u>144,985</u>	<u>365,313</u>	<u>4,596</u>	<u>1,605</u>	<u>10,090</u>	<u>561,087</u>
<b>Net position - beginning</b>	<u>6,229,906</u>	<u>127,556</u>	<u>529,985</u>	<u>320,095</u>	<u>197,125</u>	<u>1,555,259</u>	<u>2,556,202</u>	<u>511,775</u>	<u>3,539,651</u>	<u>2,258,337</u>	<u>3,462,282</u>	<u>710,510</u>	<u>13,425,911</u>	<u>35,424,594</u>
<b>Net position - ending</b>	<u>\$ 5,846,552</u>	<u>\$ 121,659</u>	<u>\$ 522,672</u>	<u>\$ 321,787</u>	<u>\$ 197,111</u>	<u>\$ 1,549,307</u>	<u>\$ 2,988,822</u>	<u>\$ 514,491</u>	<u>\$ 3,684,636</u>	<u>\$ 2,623,650</u>	<u>\$ 3,466,878</u>	<u>\$ 712,115</u>	<u>\$ 13,436,001</u>	<u>\$ 35,985,681</u>

**TULSA DEVELOPMENT AUTHORITY  
STATEMENT OF NET POSITION  
As of December 31, 2015 and 2014**

	Operating Funds	Program Income Funds	Building Funds		HUD Grant Funds	Tax Increment Funds					Joint Venture Funds		Other	TOTAL
			Lansing Business Development	Hartford Building		Central Park TIF	Brady Village TIF	Tul Tech TIF	North Peoria TIF	Blue Dome TIF	Tulsa Redevelmnt Corporation	Tribune Bldg Redevelmnt Corporation		
	Operating Fund 3101	Rehab Loan & Grant 3104	3116	3122	CDBG-TDA 5540	6961	6963	6964	6966	6967	3025	3026	6965	
<b>Assets</b>														
<b>Current assets:</b>														
Cash and cash equivalents	\$ 5,744,553	\$ -	\$ 201,012	\$ 320,907	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 871,453	\$ 304,348	\$ -	\$ 7,442,273
Cash and cash equivalents - restricted	-	184,020	-	-	-	1,580,930	2,981,220	513,094	3,674,735	2,616,784	-	-	-	11,550,783
Interest receivable	16,403	-	561	880	-	-	-	-	-	-	2,362	830	-	21,036
Interest receivable - restricted	-	492	-	-	-	4,377	7,603	1,397	9,902	6,867	-	-	5,645	36,283
Due from primary government	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Prepaid Expenses	2,858	-	-	-	-	-	-	-	-	-	-	-	-	2,858
	<u>5,763,814</u>	<u>184,512</u>	<u>201,573</u>	<u>321,787</u>	<u>-</u>	<u>1,585,307</u>	<u>3,746,854</u>	<u>514,491</u>	<u>4,102,989</u>	<u>2,819,056</u>	<u>873,815</u>	<u>305,178</u>	<u>5,645</u>	<u>20,425,021</u>
<b>Noncurrent assets:</b>														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	2,024,761	2,024,761
Land held for resale, net	589,193	-	-	-	197,111	-	-	-	-	-	-	-	-	786,304
Capital assets, net	-	-	324,229	-	-	-	-	-	-	-	-	-	-	324,229
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	11,405,596	14,405,596
<b>Total assets</b>	<u>6,353,007</u>	<u>184,512</u>	<u>525,802</u>	<u>321,787</u>	<u>197,111</u>	<u>1,585,307</u>	<u>3,746,854</u>	<u>514,491</u>	<u>4,102,989</u>	<u>2,819,056</u>	<u>3,466,878</u>	<u>712,115</u>	<u>13,436,002</u>	<u>37,965,911</u>
<b>Liabilities</b>														
<b>Current liabilities:</b>														
Accounts payable	11,132	-	-	-	-	-	-	-	-	-	-	-	-	11,132
Deposits - restricted	-	62,854	-	-	-	36,000	-	-	-	-	-	-	-	98,854
Deposits	425,732	-	3,130	-	-	-	-	-	-	-	-	-	-	428,862
	<u>436,864</u>	<u>62,854</u>	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>538,848</u>
<b>Noncurrent liabilities:</b>														
Deferred revenue	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Vested compensated absences	69,592	-	-	-	-	-	-	-	-	-	-	-	-	69,592
	<u>506,456</u>	<u>62,854</u>	<u>3,130</u>	<u>-</u>	<u>-</u>	<u>36,000</u>	<u>758,031</u>	<u>-</u>	<u>418,352</u>	<u>195,405</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,980,228</u>
<b>Net assets</b>														
<b>Invested in capital, net of related debt</b>	-	-	324,229	-	-	-	-	-	-	-	-	-	-	324,229
<b>Restricted for:</b>														
Capital projects	-	-	-	-	-	1,549,307	2,988,823	514,491	3,684,636	2,623,651	2,593,063	406,937	13,436,001	27,796,909
Federal grants	-	121,659	-	-	197,111	-	-	-	-	-	-	-	-	318,770
<b>Unrestricted net position</b>	<u>5,846,552</u>	<u>-</u>	<u>198,443</u>	<u>321,787</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>873,815</u>	<u>305,179</u>	<u>-</u>	<u>7,545,776</u>
<b>Total net position</b>	<u>\$ 5,846,552</u>	<u>\$ 121,659</u>	<u>\$ 522,672</u>	<u>\$ 321,787</u>	<u>\$ 197,111</u>	<u>\$ 1,549,307</u>	<u>\$ 2,988,823</u>	<u>\$ 514,491</u>	<u>\$ 3,684,636</u>	<u>\$ 2,623,651</u>	<u>\$ 3,466,878</u>	<u>\$ 712,116</u>	<u>\$ 13,436,001</u>	<u>\$ 35,985,684</u>

**6965 Restricted Notes Receivable:**

	<b>Authorized</b>	<b>Actual</b>	<b>Due Date</b>	<b>Comments</b>
Mayo Building (MAYO 420, LLC)	3,000,000.00	3,000,000.00	6/25/2020	Earlier of 12/31/2021 or 10 years after last advance Date of last advance was 6/25/10
Mayo Lofts (MAYO HOTEL & LOFTS, LP)	4,886,000.34	4,886,000.34	4/21/2019	Earlier of 12/31/2021 or 10 years after date of last advance Date of last advance was 4/21/09
Detroit Lofts	769,000.00	769,000.00	12/18/2019	Due in full
1st Street Lofts (FIRST STREET LOFTS, LLC)	1,300,000.00	1,300,000.00	9/6/2017	Due in full
East End Village	1,000,000.00	774,345.50	6/20/2022	Due in full
Vandever Lofts (TDL NOW II, LLC)	250,000.00	247,500.00	9/8/2021	Due in full.
YMCA Lofts (TDL NOW, LLC)	1,750,000.00	428,750.00	9/8/2021	Due in full
American Residential Group	4,000,000.00	3,000,000.00	2/14/2022	Due 10 years after date of last advance Date of last advance was 2/14/2012
Total Fund 6965	<u>16,955,000.34</u>	<u>14,405,595.84</u>		