



Comparative Financial Statements
For The Eight Months Ended
February 29, 2016 and February 28, 2015

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eight Months Ended February 29, 2016 and February 28, 2015

	2016	2015	Percentage Change
Operating revenues:			
Property rentals	53,699	50,678	6.0%
Other income	168,555	378,211	(55.4%)
	<u>222,254</u>	<u>428,889</u>	(48.2%)
Operating expenses:			
Salaries and wages	184,239	177,421	3.8%
Materials and supplies	3,044	5,601	(45.7%)
Other services and charges	429,278	325,532	31.9%
Depreciation	10,057	10,057	0.0%
	<u>626,618</u>	<u>518,611</u>	20.8%
Operating Loss	<u>(404,364)</u>	<u>(89,722)</u>	(350.7%)
Nonoperating revenues (expenses):			
Investment income	153,043	118,750	28.9%
Ad Valorem tax and sales tax revenue	1,964,648	2,191,063	(10.3%)
Contributions	-	3,812	(100.0%)
Payments to Tulsa Industrial Authority	-	(132,103)	100.0%
Payments to primary government	(80,265)	(51)	(157,282.4%)
Payments from primary government	714,000	-	N/A
Gain on sale of capital assets	50	-	100.0%
	<u>2,751,476</u>	<u>2,181,471</u>	26.1%
Income Before Contributions	2,347,112	2,091,749	12.2%
Capital contributions to primary government	(230,650)	(52,566)	(338.8%)
Change in net position	2,116,462	2,039,183	3.8%
Net position - beginning	<u>35,424,594</u>	<u>33,567,597</u>	5.5%
Net position - ending	<u><u>37,541,056</u></u>	<u><u>35,606,780</u></u>	5.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of February 29, 2016 and February 28, 2015

	2016	2015	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 7,365,304	\$ 8,131,690	(9.4%)
Cash and cash equivalents - restricted	12,514,294	10,440,854	19.9%
Receivables	22,708	16,620	36.6%
Receivables - restricted	40,815	27,257	49.7%
Prepaid expense	2,858	17,229	(83.4%)
Property Tax Receivable	1,371,788	965,679	100.0%
	<u>21,317,767</u>	<u>19,599,329</u>	8.8%
Noncurrent assets:			
Cash and cash equivalents - restricted	1,566,052	2,171,634	(27.9%)
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	321,714	336,800	(4.5%)
Notes receivable - restricted	15,564,180	14,240,281	9.3%
	<u>15,564,180</u>	<u>14,240,281</u>	
Total assets	<u>39,556,017</u>	<u>37,138,648</u>	6.5%
Liabilities			
Current liabilities:			
Accounts payable	10,376	6,103	70.0%
Vested compensated absences	7,555	5,498	37.4%
	<u>17,931</u>	<u>11,601</u>	54.6%
Noncurrent liabilities:			
Escrow and security deposits	458,862	426,666	7.5%
Escrow and security deposits - restricted	104,343	78,318	33.2%
Vested compensated absences	62,037	49,604	25.1%
	<u>62,037</u>	<u>49,604</u>	
Total liabilities	<u>643,173</u>	<u>566,189</u>	13.6%
Deferred Inflows of Resources:			
Property Tax Revenue	1,371,788	965,679	100.0%
	<u>1,371,788</u>	<u>965,679</u>	
Total deferred inflows	<u>1,371,788</u>	<u>965,679</u>	100.0%
Net position			
Invested in capital assets	321,714	336,800	(4.5%)
Restricted for:			
Capital projects	29,459,854	23,664,059	24.5%
Other purposes	318,256	334,960	(5.0%)
Unrestricted net position	7,441,232	11,270,961	(34.0%)
	<u>7,441,232</u>	<u>11,270,961</u>	
Total net position	<u>\$ 37,541,056</u>	<u>\$35,606,780</u>	5.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Eight Months Ended February 29, 2016 and February 28, 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	214,277	1,008,166	(78.7%)
Payments to suppliers	(583,079)	(790,065)	26.2%
Payments to employees	(184,239)	(177,421)	(3.8%)
Net cash (used for) provided by operating activities	(553,041)	40,680	(1,459.5%)
Cash flows from noncapital financing activities:			
Payments to Tulsa Industrial Authority	-	(132,103)	100.0%
Payments to primary government	(80,265)	(51)	(157,282.4%)
Payments from primary government	714,000	-	N/A
Other noncapital transactions, including issuance of notes receivable	(1,246,086)	(359,071)	(247.0%)
Other noncapital transactions, including payments of notes receivable	-	1,000,000	(100.0%)
Contributions	-	3,812	(100.0%)
Ad Valorem and sales tax receipts	1,964,648	2,191,063	(10.3%)
Net cash provided by noncapital financing activities	1,352,297	2,703,650	(50.0%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	50	-	100.0%
Capital contributions to primary government	(230,650)	(52,566)	(338.8%)
Net cash used for capital and related financing activities	(230,600)	(52,566)	(338.7%)
Cash flows from investing activities:			
Investment income	135,869	117,727	15.4%
Net cash provided by investing activities	135,869	117,727	15.4%
Net increase in cash and equivalents	704,525	2,809,491	(74.9%)
Cash and cash equivalents, beginning of period	20,741,125	17,934,687	15.6%
Cash and cash equivalents, end of period	21,445,650	20,744,178	3.4%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	7,365,304	8,131,690	(9.4%)
Current restricted cash and cash equivalents	12,514,294	10,440,854	19.9%
Noncurrent restricted cash and cash equivalents	1,566,052	2,171,634	(27.9%)
	21,445,650	20,744,178	3.4%
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(404,364)	(89,722)	(350.7%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	10,057	10,057	0.0%
Gain on sale and cost adjustments on land held for resale	-	587,543	(100.0%)
Changes in assets and liabilities:			
Increase in receivables and other assets	(7,979)	(8,265)	3.5%
Decrease in payables and other liabilities	(150,755)	(458,933)	67.2%
Net cash (used for) provided by operating activities	(553,041)	40,680	(1,459.5%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eight Months Ended February 29, 2016 and February 28, 2015

	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	
Operating revenues:														
Property rentals	\$ 29,830	\$ -	\$ 23,869	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 53,699
Gain on sale of land for resale	168,550	-	-	-	-	-	-	-	-	-	-	-	-	168,550
	<u>198,380</u>	<u>-</u>	<u>23,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222,249</u>
Operating expenses:														
Salaries and wages	184,103	136	-	-	-	-	-	-	-	-	-	-	-	184,239
Materials and supplies	656	-	2,388	-	-	-	-	-	-	-	-	-	-	3,044
Other services and charges	398,750	7,596	22,932	-	-	-	-	-	-	-	-	-	-	429,278
Depreciation	-	-	10,057	-	-	-	-	-	-	-	-	-	-	10,057
	<u>583,509</u>	<u>7,732</u>	<u>35,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>626,618</u>
Operating income (loss)	<u>(385,129)</u>	<u>(7,732)</u>	<u>(11,508)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(404,369)</u>
Nonoperating revenues (expenses)														
Investment income	43,201	1,320	1,476	2,337	-	11,581	21,306	3,737	26,929	18,434	6,348	2,217	14,157	153,043
Ad valorem and sales tax	-	-	-	-	-	-	924,491	20	441,770	598,367	-	-	-	1,964,648
Payments from primary government	14,000	-	-	-	-	-	-	-	-	-	-	-	700,000	714,000
Payments to primary government	(80,251)	-	-	-	(14)	-	-	-	-	-	-	-	-	(80,265)
Reimbursements	7	-	-	-	-	-	-	-	-	-	-	-	-	7
Loss on sale of capital assets	50	-	-	-	-	-	-	-	-	-	-	-	-	50
	<u>(22,993)</u>	<u>1,320</u>	<u>1,476</u>	<u>2,337</u>	<u>(14)</u>	<u>11,581</u>	<u>945,797</u>	<u>3,757</u>	<u>468,699</u>	<u>616,801</u>	<u>6,348</u>	<u>2,217</u>	<u>714,157</u>	<u>2,751,483</u>
Capital contributions to primary government	(82,579)	-	-	-	-	(17,343)	-	-	(16,070)	(110,365)	-	-	(4,293)	(230,650)
Change in net position	<u>(490,701)</u>	<u>(6,412)</u>	<u>(10,032)</u>	<u>2,337</u>	<u>(14)</u>	<u>(5,762)</u>	<u>945,797</u>	<u>3,757</u>	<u>452,629</u>	<u>506,436</u>	<u>6,348</u>	<u>2,217</u>	<u>709,864</u>	<u>2,116,464</u>
Net position - beginning	<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>
Net position - ending	<u>\$ 5,739,205</u>	<u>\$ 121,144</u>	<u>\$ 519,953</u>	<u>\$ 322,432</u>	<u>\$ 197,111</u>	<u>\$ 1,549,497</u>	<u>\$ 3,501,999</u>	<u>\$ 515,532</u>	<u>\$ 3,992,280</u>	<u>\$ 2,764,773</u>	<u>\$ 3,468,630</u>	<u>\$ 712,727</u>	<u>\$ 14,135,775</u>	<u>\$ 37,541,058</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of February 29, 2016 and February 28, 2015

	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	
Assets														
Current assets:														
Cash and cash equivalents	\$ 5,665,252	\$ -	\$ 200,754	\$ 321,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872,957	\$ 304,876	\$ -	\$ 7,365,304
Cash and cash equivalents - restricted	-	188,935	-	-	-	1,580,713	3,492,776	513,992	3,980,965	2,756,913	-	-	-	12,514,294
Interest receivable	17,602	-	614	967	-	-	-	-	-	-	2,610	915	-	22,708
Interest receivable - restricted	-	552	-	-	-	4,783	9,222	1,540	11,315	7,860	-	-	5,543	40,815
Property Tax Receivable	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Prepaid Expenses	2,858	-	-	-	-	-	-	-	-	-	-	-	-	2,858
	<u>5,685,712</u>	<u>189,487</u>	<u>201,368</u>	<u>322,432</u>	<u>-</u>	<u>1,585,496</u>	<u>4,260,029</u>	<u>515,532</u>	<u>4,410,632</u>	<u>2,960,178</u>	<u>875,567</u>	<u>305,791</u>	<u>5,543</u>	<u>21,317,767</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,566,052	1,566,052
Land held for resale, net	589,193	-	-	-	197,111	-	-	-	-	-	-	-	-	786,304
Capital assets, net	-	-	321,714	-	-	-	-	-	-	-	-	-	-	321,714
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	12,564,180	15,564,180
Total assets	<u>6,274,905</u>	<u>189,487</u>	<u>523,082</u>	<u>322,432</u>	<u>197,111</u>	<u>1,585,496</u>	<u>4,260,029</u>	<u>515,532</u>	<u>4,410,632</u>	<u>2,960,178</u>	<u>3,468,630</u>	<u>712,728</u>	<u>14,135,775</u>	<u>39,556,017</u>
Liabilities														
Current liabilities:														
Accounts payable	10,376	-	-	-	-	-	-	-	-	-	-	-	-	10,376
Deposits - restricted	-	68,343	-	-	-	36,000	-	-	-	-	-	-	-	104,343
Deposits	455,732	-	3,130	-	-	-	-	-	-	-	-	-	-	458,862
	<u>466,108</u>	<u>68,343</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>573,581</u>
Noncurrent liabilities:														
Vested compensated absences	69,592	-	-	-	-	-	-	-	-	-	-	-	-	69,592
	<u>535,700</u>	<u>68,343</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>643,173</u>
Deferred Inflows of Resources:														
Property Tax Revenue	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Net assets														
Invested in capital, net of related debt	-	-	321,714	-	-	-	-	-	-	-	-	-	-	321,714
Restricted for:														
Capital projects	-	-	-	-	-	1,549,497	3,501,999	515,533	3,992,280	2,764,774	2,593,063	406,937	14,135,775	29,459,858
Federal grants	-	121,145	-	-	197,111	-	-	-	-	-	-	-	-	318,256
Unrestricted net position	<u>5,739,206</u>	<u>-</u>	<u>198,238</u>	<u>322,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>875,567</u>	<u>305,790</u>	<u>-</u>	<u>7,441,233</u>
Total net position	<u>\$ 5,739,206</u>	<u>\$ 121,145</u>	<u>\$ 519,952</u>	<u>\$ 322,432</u>	<u>\$ 197,111</u>	<u>\$ 1,549,497</u>	<u>\$ 3,501,999</u>	<u>\$ 515,533</u>	<u>\$ 3,992,280</u>	<u>\$ 2,764,774</u>	<u>\$ 3,468,630</u>	<u>\$ 712,727</u>	<u>\$ 14,135,775</u>	<u>\$ 37,541,061</u>

**TULSA DEVELOPMENT AUTHORITY
FUND 6965 RESTRICTED NOTES RECEIVABLE
As of February 29, 2016**

	Authorized	Actual	Due Date	Comments
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	961,679.89	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	700,000.00	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
International Harvester, LLC	700,000.00	700,000.00	11/20/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
Total Fund 6965	<u>17,655,000.34</u>	<u>15,564,180.23</u>		