



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Seven Months Ended
January 31, 2016 and 2015

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2016 and 2015

	2016	2015	Percentage Change
Operating revenues:			
Property rentals	48,532	47,114	3.0%
Other income	168,557	376,961	(55.3%)
	<u>217,089</u>	<u>424,075</u>	(48.8%)
Operating expenses:			
Salaries and wages	148,732	153,375	(3.0%)
Materials and supplies	3,044	5,601	(45.7%)
Other services and charges	397,614	292,192	36.1%
Depreciation	8,800	8,800	0.0%
	<u>558,190</u>	<u>459,968</u>	21.4%
Operating Loss	<u>(341,101)</u>	<u>(35,893)</u>	(850.3%)
Nonoperating revenues (expenses):			
Investment income	131,011	103,287	26.8%
Ad Valorem tax and sales tax revenue	1,848,909	2,044,811	(9.6%)
Contributions	-	3,812	(100.0%)
Payments to primary government	(80,265)	(47)	(170,676.6%)
Gain on sale of capital assets	50	-	100.0%
	<u>1,899,705</u>	<u>2,151,863</u>	(11.7%)
Income Before Contributions	1,558,604	2,115,970	(26.3%)
Capital contributions to primary government	(216,209)	(49,293)	(338.6%)
Change in net position	1,342,395	2,066,677	(35.0%)
Net position - beginning	<u>35,424,594</u>	<u>33,567,597</u>	5.5%
Net position - ending	<u>36,766,989</u>	<u>35,634,274</u>	3.2%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of January 31, 2016 and 2015

	2016	2015	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 7,381,584	\$ 8,190,796	(9.9%)
Cash and cash equivalents - restricted	12,401,950	10,417,809	19.0%
Receivables	18,793	14,994	25.3%
Receivables - restricted	33,048	25,151	31.4%
Prepaid expense	2,858	17,229	(83.4%)
Property Tax Receivable	1,371,788	965,679	100.0%
	<u>21,210,021</u>	<u>19,631,658</u>	8.0%
Noncurrent assets:			
Cash and cash equivalents - restricted	1,656,173	2,170,239	(23.7%)
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	322,971	338,057	(4.5%)
Notes receivable - restricted	14,776,680	14,240,281	3.8%
	<u>14,776,680</u>	<u>14,240,281</u>	
Total assets	<u>38,752,149</u>	<u>37,170,839</u>	4.3%
Liabilities			
Current liabilities:			
Accounts payable	12,987	20,800	(37.6%)
Vested compensated absences	7,555	5,498	37.4%
	<u>20,542</u>	<u>26,298</u>	(21.9%)
Noncurrent liabilities:			
Escrow and security deposits	428,862	426,041	0.7%
Escrow and security deposits - restricted	101,931	68,943	47.8%
Vested compensated absences	62,037	49,604	25.1%
	<u>62,037</u>	<u>49,604</u>	
Total liabilities	<u>613,372</u>	<u>570,886</u>	7.4%
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	322,972	338,058	(4.5%)
Restricted for:			
Capital projects	28,644,314	23,643,877	21.1%
Other purposes	318,714	337,972	(5.7%)
Unrestricted net position	<u>7,480,989</u>	<u>11,314,367</u>	(33.9%)
Total net position	<u>\$ 36,766,989</u>	<u>\$35,634,274</u>	3.2%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Seven Months Ended January 31, 2016 and 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	213,026	1,004,977	(78.8%)
Payments to suppliers	(581,215)	(752,028)	22.7%
Payments to employees	(148,732)	(153,375)	3.0%
Net cash (used for) provided by operating activities	(516,921)	99,574	(619.1%)
Cash flows from noncapital financing activities:			
Payments to primary government	(80,265)	(47)	(170,676.6%)
Other noncapital transactions, including issuance of notes receivable	(458,584)	640,931	(171.5%)
Contributions	-	3,812	(100.0%)
Ad Valorem and sales tax receipts	1,848,909	2,044,811	(9.6%)
Net cash provided by noncapital financing activities	1,310,060	2,689,507	(51.3%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	50	-	100.0%
Capital contributions to primary government	(216,209)	(49,293)	(338.6%)
Net cash used for capital and related financing activities	(216,159)	(49,293)	(338.5%)
Cash flows from investing activities:			
Investment income	121,602	104,369	16.5%
Net cash provided by investing activities	121,602	104,369	16.5%
Net increase in cash and equivalents	698,582	2,844,157	(75.4%)
Cash and cash equivalents, beginning of period	20,741,125	17,934,687	15.6%
Cash and cash equivalents, end of period	21,439,707	20,778,844	3.2%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	7,381,584	8,190,796	(9.9%)
Current restricted cash and cash equivalents	12,401,950	10,417,809	19.0%
Noncurrent restricted cash and cash equivalents	1,656,173	2,170,239	(23.7%)
	21,439,707	20,778,844	3.2%
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(341,101)	(35,893)	(850.3%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	8,800	8,800	0.0%
Gain on sale and cost adjustments on land held for resale	-	587,543	(100.0%)
Changes in assets and liabilities:			
Decrease in receivables and other assets	(4,062)	(6,640)	38.8%
Decrease in payables and other liabilities	(180,558)	(454,236)	60.3%
Net cash (used for) provided by operating activities	(516,921)	99,574	(619.1%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2016 and 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	\$ 28,037	\$ -	\$ 20,494	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,531
Gain on sale of land for resale	168,550	-	-	-	-	-	-	-	-	-	-	-	-	168,550
	<u>196,587</u>	<u>-</u>	<u>20,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,081</u>
Operating expenses:														
Salaries and wages	148,596	136	-	-	-	-	-	-	-	-	-	-	-	148,732
Materials and supplies	656	-	2,388	-	-	-	-	-	-	-	-	-	-	3,044
Other services and charges	374,599	6,943	16,072	-	-	-	-	-	-	-	-	-	-	397,614
Depreciation	-	-	8,800	-	-	-	-	-	-	-	-	-	-	8,800
	<u>523,851</u>	<u>7,079</u>	<u>27,260</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>558,190</u>
Operating income (loss)	<u>(327,264)</u>	<u>(7,079)</u>	<u>(6,766)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(341,109)</u>
Nonoperating revenues (expenses)														
Investment income	37,358	1,126	1,269	2,006	-	9,951	17,701	3,208	22,814	15,590	5,448	1,903	12,637	131,011
Ad valorem and sales tax	-	-	-	-	-	-	865,266	20	403,087	580,536	-	-	-	1,848,909
Transfers to primary government	(80,251)	-	-	-	(14)	-	-	-	-	-	-	-	-	(80,265)
Reimbursements	7	-	-	-	-	-	-	-	-	-	-	-	-	7
Loss on sale of capital assets	50	-	-	-	-	-	-	-	-	-	-	-	-	50
	<u>(42,836)</u>	<u>1,126</u>	<u>1,269</u>	<u>2,006</u>	<u>(14)</u>	<u>9,951</u>	<u>882,967</u>	<u>3,228</u>	<u>425,901</u>	<u>596,126</u>	<u>5,448</u>	<u>1,903</u>	<u>12,637</u>	<u>1,899,712</u>
Capital contributions to primary government	(82,579)	-	-	-	-	(17,343)	-	-	(7,025)	(108,485)	-	-	(777)	(216,209)
Change in net position	<u>(452,679)</u>	<u>(5,953)</u>	<u>(5,497)</u>	<u>2,006</u>	<u>(14)</u>	<u>(7,392)</u>	<u>882,967</u>	<u>3,228</u>	<u>418,876</u>	<u>487,641</u>	<u>5,448</u>	<u>1,903</u>	<u>11,860</u>	<u>1,342,394</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>\$ 5,777,227</u>	<u>\$ 121,603</u>	<u>\$ 524,488</u>	<u>\$ 322,101</u>	<u>\$ 197,111</u>	<u>\$ 1,547,867</u>	<u>\$ 3,439,169</u>	<u>\$ 515,003</u>	<u>\$ 3,958,527</u>	<u>\$ 2,745,978</u>	<u>\$ 3,467,730</u>	<u>\$ 712,413</u>	<u>\$ 13,437,771</u>	<u>\$ 36,766,988</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of January 31, 2016 and 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	\$ 5,678,875	\$ -	\$ 204,139	\$ 321,308	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 872,534	\$ 304,728	\$ -	\$ 7,381,584
Cash and cash equivalents - restricted	-	187,086	-	-	-	1,579,938	3,432,029	513,742	3,949,475	2,739,680	-	-	-	12,401,950
Interest receivable	14,611	-	506	793	-	-	-	-	-	-	2,133	749	-	18,792
Interest receivable - restricted	-	447	-	-	-	3,929	7,140	1,260	9,053	6,298	-	-	4,921	33,048
Property Tax Receivable	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Prepaid Expenses	2,858	-	-	-	-	-	-	-	-	-	-	-	-	2,858
	<u>5,696,344</u>	<u>187,533</u>	<u>204,645</u>	<u>322,101</u>	<u>-</u>	<u>1,583,867</u>	<u>4,197,200</u>	<u>515,002</u>	<u>4,376,880</u>	<u>2,941,383</u>	<u>874,667</u>	<u>305,477</u>	<u>4,921</u>	<u>21,210,020</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,656,169	1,656,169
Land held for resale, net	589,193	-	-	-	197,111	-	-	-	-	-	-	-	-	786,304
Capital assets, net	-	-	322,971	-	-	-	-	-	-	-	-	-	-	322,971
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	11,776,680	14,776,680
Total assets	<u>6,285,537</u>	<u>187,533</u>	<u>527,616</u>	<u>322,101</u>	<u>197,111</u>	<u>1,583,867</u>	<u>4,197,200</u>	<u>515,002</u>	<u>4,376,880</u>	<u>2,941,383</u>	<u>3,467,730</u>	<u>712,414</u>	<u>13,437,770</u>	<u>38,752,144</u>
Liabilities														
Current liabilities:														
Accounts payable	12,987	-	-	-	-	-	-	-	-	-	-	-	-	12,987
Deposits - restricted	-	65,931	-	-	-	36,000	-	-	-	-	-	-	-	101,931
Deposits	425,732	-	3,130	-	-	-	-	-	-	-	-	-	-	428,862
	<u>438,719</u>	<u>65,931</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>543,780</u>
Noncurrent liabilities:														
Vested compensated absences	69,592	-	-	-	-	-	-	-	-	-	-	-	-	69,592
	<u>508,311</u>	<u>65,931</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>613,372</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	-	-	322,972	-	-	-	-	-	-	-	-	-	-	322,972
Restricted for:														
Capital projects	-	-	-	-	-	1,547,868	3,439,169	515,003	3,958,528	2,745,978	2,593,063	406,937	13,437,771	28,644,317
Federal grants	-	121,603	-	-	197,111	-	-	-	-	-	-	-	-	318,714
Unrestricted net position	<u>5,777,226</u>	<u>-</u>	<u>201,515</u>	<u>322,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>874,667</u>	<u>305,476</u>	<u>-</u>	<u>7,480,985</u>
Total net position	<u>\$ 5,777,226</u>	<u>\$ 121,603</u>	<u>\$ 524,487</u>	<u>\$ 322,101</u>	<u>\$ 197,111</u>	<u>\$ 1,547,868</u>	<u>\$ 3,439,169</u>	<u>\$ 515,003</u>	<u>\$ 3,958,528</u>	<u>\$ 2,745,978</u>	<u>\$ 3,467,730</u>	<u>\$ 712,413</u>	<u>\$ 13,437,771</u>	<u>\$ 36,766,988</u>

6965 Restricted Notes Receivable:

	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	612,500.00	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>14,776,680.23</u>		