



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Seven Months Ended
January 31, 2017 and 2016

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, 2017 and 2016

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 59,951	\$ 48,532	23.5%
Other income	12,235	168,557	(92.7%)
	<u>72,186</u>	<u>217,089</u>	(66.7%)
Operating expenses:			
Salaries and wages	177,622	148,732	19.4%
Materials and supplies	2,926	3,044	(3.9%)
Other services and charges	441,264	397,614	11.0%
Depreciation	8,800	8,800	0.0%
	<u>630,612</u>	<u>558,190</u>	13.0%
Operating Gain (Loss)	<u>(558,426)</u>	<u>(341,101)</u>	(63.7%)
Nonoperating revenues (expenses):			
Investment income	148,735	131,011	13.5%
Ad Valorem tax and sales tax revenue	872,906	1,848,909	(52.8%)
Payments to primary government	(237,139)	(80,265)	(195.4%)
Payments from primary government	255,000	-	100.0%
Gain on sale of capital assets	905	50	1,710.0%
	<u>1,040,407</u>	<u>1,899,705</u>	(45.2%)
Income Before Contributions	481,981	1,558,604	(69.1%)
Capital contributions to primary government	<u>(400,034)</u>	<u>(216,209)</u>	(85.0%)
Change in net position	81,947	1,342,395	(93.9%)
Net position - beginning	<u>37,838,039</u>	<u>35,424,594</u>	6.8%
Net position - ending	<u><u>\$ 37,919,986</u></u>	<u><u>\$ 36,766,989</u></u>	3.1%

**TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of January 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>	<u>Percentage Change</u>
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,604,840	\$ 7,381,584	(37.6%)
Cash and cash equivalents - restricted	12,250,940	12,401,950	(1.2%)
Receivables, net	30,263	18,793	61.0%
Receivables, net - restricted	34,807	33,048	5.3%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	<u>18,077,999</u>	<u>21,210,021</u>	(14.8%)
Noncurrent assets:			
Cash and cash equivalents - restricted	694,391	1,656,173	(58.1%)
Land held for resale, net	551,728	589,193	(6.4%)
Land held for resale, net - restricted	109,061	197,111	(44.7%)
Capital assets, net	307,886	322,971	(4.7%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	17,999,180	14,776,680	21.8%
	<u>39,740,245</u>	<u>38,752,149</u>	2.5%
Liabilities			
Current liabilities:			
Accounts payable	12,659	12,987	(2.5%)
Vested compensated absences	7,368	7,555	(2.5%)
	<u>20,027</u>	<u>20,542</u>	(2.5%)
Noncurrent liabilities:			
Escrow and security deposits	440,256	428,862	2.7%
Escrow and security deposits - restricted	136,402	101,931	33.8%
Vested compensated absences	70,264	62,037	13.3%
	<u>666,949</u>	<u>613,372</u>	8.7%
Deferred Inflows of Resources:			
Property Tax Revenue	1,153,310	1,371,788	(15.9%)
	<u>1,153,310</u>	<u>1,371,788</u>	(15.9%)
Net position			
Invested in capital assets	307,886	322,972	(4.7%)
Restricted for:			
Capital projects	30,642,458	28,644,314	7.0%
Other purposes	309,364	318,714	(2.9%)
Unrestricted net position	<u>6,660,278</u>	<u>7,480,989</u>	(11.0%)
Total net position	<u>\$ 37,919,986</u>	<u>\$ 36,766,989</u>	3.1%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Seven Months Ended January 31, 2017 and 2016

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 63,258	\$ 213,026	(70.3%)
Payments to suppliers	(506,000)	(581,215)	12.9%
Payments to employees	(177,622)	(148,732)	(19.4%)
Net cash used for operating activities	(620,365)	(516,921)	(20.0%)
Cash flows from noncapital financing activities:			
Payments to primary government	(237,139)	(80,265)	(195.4%)
Payments from primary government	255,000	-	100.0%
Other noncapital transactions, including issuance of notes receivable	(3,520,000)	(458,584)	(667.6%)
Ad Valorem and sales tax receipts	872,906	1,848,909	(52.8%)
Net cash (used for) provided by noncapital financing activities	(2,629,233)	1,310,060	(300.7%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	905	50	1,710.0%
Capital contributions to primary government	(400,034)	(216,209)	(85.0%)
Net cash used for capital and related financing activities	(399,129)	(216,159)	(84.6%)
Cash flows from investing activities:			
Investment income	151,986	121,602	25.0%
Net cash provided by investing activities	151,986	121,602	25.0%
Net (decrease) increase in cash and equivalents	(3,496,741)	698,582	(600.5%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,125	1.5%
Cash and cash equivalents, end of period	17,550,171	21,439,707	(18.1%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,604,840	7,381,584	(37.6%)
Current restricted cash and cash equivalents	12,250,940	12,401,950	(1.2%)
Noncurrent restricted cash and cash equivalents	694,391	1,656,173	(58.1%)
	17,550,171	21,439,707	(18.1%)
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(558,426)	(341,101)	(63.7%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	8,800	8,800	0.0%
Changes in assets and liabilities:			
Increase in receivables and other assets	(8,929)	(4,062)	(119.8%)
Increase in payables and other liabilities	(61,810)	(180,558)	65.8%
Net cash (used) by operating activities	\$ (620,365)	\$ (516,921)	(20.0%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2017 and 2016

	Operating Funds	Program Income Funds	Building Funds		HUD Grants	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 Redevelopment Corporation	Tribune Bldg Redevelopment Corporation		
	Operating Fund 3101	Rehab Loan & Grant 3104	3116	3122	CDBG-TDA 5540	6961	6963	6964	6966	6967	3025	3026	6965	
Operating revenues:														
Property rentals	\$ 37,666	\$ -	\$ 22,285	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,951
Gain on sale of land for resale	10,905	-	-	-	-	-	-	-	-	-	-	-	-	10,905
	<u>48,571</u>	<u>-</u>	<u>22,285</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,856</u>
Operating expenses:														
Salaries and wages	177,622	-	-	-	-	-	-	-	-	-	-	-	-	177,622
Materials and supplies	663	-	2,263	-	-	-	-	-	-	-	-	-	-	2,926
Other services and charges	240,762	121,857	64,981	-	-	-	13,664	-	-	-	-	-	-	441,264
Depreciation	-	-	8,800	-	-	-	-	-	-	-	-	-	-	8,800
	<u>419,047</u>	<u>121,857</u>	<u>76,044</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>630,612</u>
Operating income (loss)	<u>(370,476)</u>	<u>(121,857)</u>	<u>(53,759)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(559,756)</u>
Nonoperating revenues (expenses)														
Investment income	44,834	2,451	1,211	883	508	11,359	26,250	3,696	29,792	10,143	6,277	2,192	9,143	148,739
Ad valorem and sales tax	-	-	-	-	-	-	463,856	-	409,050	-	-	-	-	872,906
Payments from primary government	5,000	-	-	-	-	-	-	-	-	-	-	-	250,000	255,000
Transfers to primary government	(10,000)	-	-	-	(227,139)	-	-	-	-	-	-	-	-	(237,139)
Gain on sale of capital assets	905	-	-	-	-	-	-	-	-	-	-	-	-	905
	<u>69,025</u>	<u>2,451</u>	<u>1,211</u>	<u>883</u>	<u>(253,587)</u>	<u>11,359</u>	<u>490,106</u>	<u>3,696</u>	<u>438,842</u>	<u>10,143</u>	<u>6,277</u>	<u>2,192</u>	<u>259,143</u>	<u>1,041,741</u>
Capital contributions to primary government	-	-	-	-	-	-	(133,049)	-	(43,238)	(214,544)	-	-	(9,203)	(400,034)
Change in net position	<u>(301,451)</u>	<u>(119,406)</u>	<u>(52,548)</u>	<u>883</u>	<u>(253,587)</u>	<u>11,359</u>	<u>343,393</u>	<u>3,696</u>	<u>395,604</u>	<u>(204,401)</u>	<u>6,277</u>	<u>2,192</u>	<u>249,940</u>	<u>81,951</u>
Net position - beginning	<u>5,481,278</u>	<u>318,953</u>	<u>517,266</u>	<u>124,429</u>	<u>363,404</u>	<u>1,559,779</u>	<u>3,737,409</u>	<u>519,285</u>	<u>4,082,854</u>	<u>1,496,932</u>	<u>3,474,918</u>	<u>714,923</u>	<u>15,446,609</u>	<u>37,838,039</u>
Net position - ending	<u>\$ 5,179,826</u>	<u>\$ 199,546</u>	<u>\$ 464,718</u>	<u>\$ 125,311</u>	<u>\$ 109,818</u>	<u>\$ 1,571,138</u>	<u>\$ 4,080,803</u>	<u>\$ 522,982</u>	<u>\$ 4,478,458</u>	<u>\$ 1,292,530</u>	<u>\$ 3,481,194</u>	<u>\$ 717,115</u>	<u>\$ 15,696,549</u>	<u>\$ 37,919,986</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of January 31, 2017 and 2016

	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	\$ 3,125,297	\$ -	\$ 159,504	\$ 124,910	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 885,774	\$ 309,355	\$ -	\$ 4,604,840
Cash and cash equivalents - restricted	-	299,111	-	-	647	1,602,870	4,070,961	521,593	4,467,259	1,288,499	-	-	-	12,250,940
Interest receivable	26,224	-	458	401	-	-	-	-	-	-	2,357	823	-	30,263
Interest receivable - restricted	-	838	-	-	109	4,268	9,841	1,388	11,199	4,031	-	-	3,133	34,807
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,155,360</u>	<u>299,949</u>	<u>159,962</u>	<u>125,311</u>	<u>756</u>	<u>1,607,138</u>	<u>4,825,098</u>	<u>522,981</u>	<u>4,887,472</u>	<u>1,292,530</u>	<u>888,131</u>	<u>310,178</u>	<u>3,133</u>	<u>18,077,999</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	694,391	694,391
Land held for resale, net	551,728	-	-	-	109,061	-	-	-	-	-	-	-	-	660,789
Capital assets, net	-	-	307,886	-	-	-	-	-	-	-	-	-	-	307,886
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,999,180	17,999,180
	<u>5,707,088</u>	<u>299,949</u>	<u>467,848</u>	<u>125,311</u>	<u>109,817</u>	<u>1,607,138</u>	<u>4,825,098</u>	<u>522,981</u>	<u>4,887,472</u>	<u>1,292,530</u>	<u>3,481,194</u>	<u>717,115</u>	<u>15,696,704</u>	<u>39,740,245</u>
Liabilities														
Current liabilities:														
Accounts payable	12,504	-	-	-	-	-	-	-	-	-	-	-	155	12,659
	<u>12,504</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>12,659</u>
Noncurrent liabilities:														
Deposits - restricted	-	100,402	-	-	-	36,000	-	-	-	-	-	-	-	136,402
Deposits	437,126	-	3,130	-	-	-	-	-	-	-	-	-	-	440,256
Vested compensated absences	77,632	-	-	-	-	-	-	-	-	-	-	-	-	77,632
	<u>527,262</u>	<u>100,402</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>155</u>	<u>666,949</u>
Deferred Inflows of Resources:														
Property Tax Revenue	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets														
Invested in capital, net of related debt														
Capital projects	-	-	307,886	-	-	-	-	-	-	-	-	-	-	307,886
Restricted for:														
Federal grants	-	199,546	-	-	109,818	1,571,138	4,080,803	522,982	4,478,458	1,292,530	2,593,063	406,937	15,696,549	30,642,458
Unrestricted net position	5,179,826	-	156,832	125,311	-	-	-	-	-	-	888,131	310,178	-	6,660,278
	<u>\$ 5,179,826</u>	<u>\$ 199,546</u>	<u>\$ 464,718</u>	<u>\$ 125,311</u>	<u>\$ 109,818</u>	<u>\$ 1,571,138</u>	<u>\$ 4,080,803</u>	<u>\$ 522,982</u>	<u>\$ 4,478,458</u>	<u>\$ 1,292,530</u>	<u>\$ 3,481,194</u>	<u>\$ 717,115</u>	<u>\$ 15,696,549</u>	<u>\$ 37,919,986</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of January 31, 2017**

	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 (FS 2, LLC)	1,300,000.00	1,300,000.00	11/30/2018	Begin payments of \$52,000/yr Balloon payment (balance) due 11/30/2024
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	1,715,000.00	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
RiverCity Dev - MERIDIA	1,300,000.00	1,170,000.00	11/24/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
Mayfield Development, LLC	2,000,000.00	2,000,000.00	10/4/2022	Due in full at maturity.
The Boxyard	250,000.00	250,000.00	2/10/20	Due 5 years and 90 days after 11/12/2015
Total	<u>21,205,000.34</u>	<u>19,999,180.23</u>		