



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Nine Months Ended  
March 31, 2016 and 2015

Prepared by City of Tulsa Finance

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

	2016	2015	Percentage Change
<b>Operating revenues:</b>			
Property rentals	58,373	53,070	10.0%
Other income	175,602	380,414	(53.8%)
	<u>233,975</u>	<u>433,484</u>	(46.0%)
<b>Operating expenses:</b>			
Salaries and wages	207,541	199,033	4.3%
Materials and supplies	3,444	6,170	(44.2%)
Other services and charges	448,231	363,112	23.4%
Depreciation	11,314	11,314	0.0%
	<u>670,530</u>	<u>579,629</u>	15.7%
<b>Operating Loss</b>	<u>(436,555)</u>	<u>(146,145)</u>	(198.7%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	172,592	133,962	28.8%
Ad Valorem tax and sales tax revenue	2,011,102	2,266,345	(11.3%)
Contributions	-	3,812	(100.0%)
Payments to Tulsa Industrial Authority	-	(262,592)	100.0%
Payments to primary government	(80,265)	(53)	(151,343.4%)
Payments to other governments	(494,342)	-	
Payments from primary government	714,000	-	N/A
Gain on sale of capital assets	50	-	100.0%
	<u>2,323,137</u>	<u>2,141,474</u>	8.5%
Income Before Contributions	1,886,582	1,995,329	(5.5%)
Capital contributions to primary government	(234,705)	(52,566)	(346.5%)
<b>Change in net position</b>	1,651,877	1,942,763	(15.0%)
<b>Net position - beginning</b>	<u>35,424,594</u>	<u>33,567,597</u>	5.5%
<b>Net position - ending</b>	<u><u>37,076,471</u></u>	<u><u>35,510,360</u></u>	4.4%

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

	2016	2015	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 7,339,269	\$ 8,105,447	(9.5%)
Cash and cash equivalents - restricted	12,090,471	10,397,304	16.3%
Receivables	18,577	14,225	30.6%
Receivables - restricted	33,839	21,966	54.1%
Prepaid expense	2,858	17,229	(83.4%)
Property Tax Receivable	1,371,788	965,679	100.0%
	20,856,802	19,521,850	6.8%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	1,393,592	2,174,344	(35.9%)
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	320,457	335,543	(4.5%)
Notes receivable - restricted	15,739,180	14,240,281	10.5%
Total assets	39,096,335	37,062,622	5.5%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	11,972	25,337	(52.7%)
Vested compensated absences	7,555	5,498	37.4%
	19,527	30,835	(36.7%)
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	457,842	426,666	7.3%
Escrow and security deposits - restricted	108,670	79,478	36.7%
Vested compensated absences	62,037	49,604	25.1%
Total liabilities	648,076	586,583	10.5%
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	1,371,788	965,679	100.0%
Total deferred inflows	1,371,788	965,679	100.0%
<b>Net position</b>			
<b>Invested in capital assets</b>	320,457	335,543	(4.5%)
<b>Restricted for:</b>			
Capital projects	29,020,597	23,618,063	22.9%
Other purposes	324,926	333,665	(2.6%)
<b>Unrestricted net position</b>	7,410,491	11,223,089	(34.0%)
<b>Total net position</b>	\$37,076,471	\$35,510,360	4.4%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Nine Months Ended March 31, 2016 and 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	230,128	1,015,156	(77.3%)
Payments to suppliers	(597,528)	(807,823)	26.0%
Payments to employees	(207,541)	(199,033)	(4.3%)
Net cash (used for) provided by operating activities	(574,941)	8,300	(7,027.0%)
Cash flows from noncapital financing activities:			
Payments to Tulsa Industrial Authority	-	(262,592)	100.0%
Payments to primary government	(80,265)	(53)	(151,343.4%)
Payments to other governments	(494,342)	-	
Payments from primary government	714,000	-	N/A
Other noncapital transactions, including issuance of notes receivable	(1,421,084)	(359,071)	(295.8%)
Other noncapital transactions, including payments of notes receivable	-	1,000,000	(100.0%)
Contributions	-	3,812	(100.0%)
Ad Valorem and sales tax receipts	2,011,102	2,266,345	(11.3%)
Net cash provided by noncapital financing activities	729,411	2,648,441	(72.5%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	50	-	N/A
Capital contributions to primary government	(234,705)	(52,566)	(346.5%)
Net cash used for capital and related financing activities	(234,655)	(52,566)	(346.4%)
Cash flows from investing activities:			
Investment income	162,392	138,233	17.5%
Net cash provided by investing activities	162,392	138,233	17.5%
Net increase in cash and equivalents	82,207	2,742,408	(97.0%)
Cash and cash equivalents, beginning of period	20,741,125	17,934,687	15.6%
Cash and cash equivalents, end of period	20,823,332	20,677,095	0.7%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	7,339,269	8,105,447	(9.5%)
Current restricted cash and cash equivalents	12,090,471	10,397,304	16.3%
Noncurrent restricted cash and cash equivalents	1,393,592	2,174,344	(35.9%)
	20,823,332	20,677,095	0.7%
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
<b>Operating (Loss)</b>	(436,555)	(146,145)	(198.7%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	11,314	11,314	0.0%
Gain on sale and cost adjustments on land held for resale	-	587,543	(100.0%)
<b>Changes in assets and liabilities:</b>			
Increase in receivables and other assets	(3,848)	(5,870)	34.4%
Decrease in payables and other liabilities	(145,852)	(438,542)	66.7%
Net cash (used for) provided by operating activities	(574,941)	8,300	(7,027.0%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Nine Months Ended March 31, 2016 and 2015

	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	
<b>Operating revenues:</b>														
Property rentals	31,220	-	27,153	-	-	-	-	-	-	-	-	-	-	58,373
Gain on sale of land for resale	169,050	-	-	-	-	-	-	-	-	-	-	-	-	169,050
Other income	-	6,500	-	-	-	-	-	-	-	-	-	-	-	6,500
	<u>200,270</u>	<u>6,500</u>	<u>27,153</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,923</u>
<b>Operating expenses:</b>														
Salaries and wages	207,405	136	-	-	-	-	-	-	-	-	-	-	-	207,541
Materials and supplies	656	-	2,788	-	-	-	-	-	-	-	-	-	-	3,444
Other services and charges	415,367	7,602	25,262	-	-	-	-	-	-	-	-	-	-	448,231
Depreciation	-	-	11,314	-	-	-	-	-	-	-	-	-	-	11,314
	<u>623,428</u>	<u>7,738</u>	<u>39,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>670,530</u>
<b>Operating income (loss)</b>	<u>(423,158)</u>	<u>(1,238)</u>	<u>(12,211)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(436,607)</u>
<b>Nonoperating revenues (expenses)</b>														
Investment income	48,343	1,497	1,660	2,630	-	13,018	24,584	4,205	30,607	20,898	7,142	2,494	15,516	172,594
Ad valorem and sales tax	-	-	-	-	-	-	953,915	20	458,576	598,591	-	-	-	2,011,102
Payments from primary government	14,000	-	-	-	-	-	-	-	-	-	-	-	700,000	714,000
Payments to other governments	-	-	-	-	-	-	-	-	-	(494,342)	-	-	-	(494,342)
Transfers to primary government	(80,251)	-	-	-	(14)	-	-	-	-	-	-	-	-	(80,265)
Reimbursements	52	-	-	-	-	-	-	-	-	-	-	-	-	52
Loss on sale of capital assets	50	-	-	-	-	-	-	-	-	-	-	-	-	50
	<u>(17,806)</u>	<u>1,497</u>	<u>1,660</u>	<u>2,630</u>	<u>(14)</u>	<u>13,018</u>	<u>978,499</u>	<u>4,225</u>	<u>489,183</u>	<u>125,147</u>	<u>7,142</u>	<u>2,494</u>	<u>715,516</u>	<u>2,323,191</u>
Capital contributions to primary government	(82,579)	-	-	-	-	(18,501)	-	-	(17,795)	(111,537)	-	-	(4,293)	(234,705)
<b>Change in net position</b>	<u>(523,543)</u>	<u>259</u>	<u>(10,551)</u>	<u>2,630</u>	<u>(14)</u>	<u>(5,483)</u>	<u>978,499</u>	<u>4,225</u>	<u>471,388</u>	<u>13,610</u>	<u>7,142</u>	<u>2,494</u>	<u>711,223</u>	<u>1,651,879</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>5,706,363</u>	<u>127,815</u>	<u>519,434</u>	<u>322,725</u>	<u>197,111</u>	<u>1,549,776</u>	<u>3,534,701</u>	<u>516,000</u>	<u>4,011,039</u>	<u>2,271,947</u>	<u>3,469,424</u>	<u>713,004</u>	<u>14,137,134</u>	<u>37,076,473</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of March 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	
<b>Assets</b>														
<b>Current assets:</b>														
Cash and cash equivalents	\$ 5,636,215	\$ -	\$ 201,602	\$ 321,928	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 874,210	\$ 305,314	\$ -	\$ 7,339,269
Cash and cash equivalents - restricted	-	200,024	-	-	-	1,581,845	3,526,854	514,731	4,001,594	2,265,423	-	-	-	12,090,471
Interest receivable	14,373	-	504	796	-	-	-	-	-	-	2,151	753	-	18,577
Interest receivable - restricted	-	461	-	-	-	3,931	7,847	1,269	9,445	6,524	-	-	4,362	33,839
Property Tax Receivable	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Prepaid Expenses	2,858	-	-	-	-	-	-	-	-	-	-	-	-	2,858
	<u>5,653,446</u>	<u>200,485</u>	<u>202,106</u>	<u>322,724</u>	<u>-</u>	<u>1,585,776</u>	<u>4,292,732</u>	<u>516,000</u>	<u>4,429,391</u>	<u>2,467,352</u>	<u>876,361</u>	<u>306,067</u>	<u>4,362</u>	<u>20,856,802</u>
<b>Noncurrent assets:</b>														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,393,592	1,393,592
Land held for resale, net	589,193	-	-	-	197,111	-	-	-	-	-	-	-	-	786,304
Capital assets, net	-	-	320,457	-	-	-	-	-	-	-	-	-	-	320,457
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	12,739,180	15,739,180
<b>Total assets</b>	<u>6,242,639</u>	<u>200,485</u>	<u>522,563</u>	<u>322,724</u>	<u>197,111</u>	<u>1,585,776</u>	<u>4,292,732</u>	<u>516,000</u>	<u>4,429,391</u>	<u>2,467,352</u>	<u>3,469,424</u>	<u>713,004</u>	<u>14,137,134</u>	<u>39,096,335</u>
<b>Liabilities</b>														
<b>Current liabilities:</b>														
Accounts payable	11,972	-	-	-	-	-	-	-	-	-	-	-	-	11,972
Deposits - restricted	-	72,670	3,130	-	-	36,000	-	-	-	-	-	-	-	111,800
Deposits	454,712	-	-	-	-	-	-	-	-	-	-	-	-	454,712
	<u>466,684</u>	<u>72,670</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>578,484</u>
<b>Noncurrent liabilities:</b>														
Vested compensated absences	69,592	-	-	-	-	-	-	-	-	-	-	-	-	69,592
	<u>536,276</u>	<u>72,670</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>648,076</u>
<b>Deferred Inflows of Resources:</b>														
Property Tax Revenue	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
<b>Net assets</b>														
<b>Invested in capital, net of related debt</b>	-	-	320,457	-	-	-	-	-	-	-	-	-	-	320,457
<b>Restricted for:</b>														
Capital projects	-	-	-	-	-	1,549,776	3,534,701	516,000	4,011,039	2,271,947	2,593,063	406,937	14,137,134	29,020,597
Federal grants	-	127,815	-	-	197,111	-	-	-	-	-	-	-	-	324,926
<b>Unrestricted net position</b>	<u>5,706,363</u>	<u>-</u>	<u>198,976</u>	<u>322,724</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>876,361</u>	<u>306,067</u>	<u>-</u>	<u>7,410,491</u>
<b>Total net position</b>	<u>\$ 5,706,363</u>	<u>\$ 127,815</u>	<u>\$ 519,433</u>	<u>\$ 322,724</u>	<u>\$ 197,111</u>	<u>\$ 1,549,776</u>	<u>\$ 3,534,701</u>	<u>\$ 516,000</u>	<u>\$ 4,011,039</u>	<u>\$ 2,271,947</u>	<u>\$ 3,469,424</u>	<u>\$ 713,004</u>	<u>\$ 14,137,134</u>	<u>\$ 37,076,471</u>

**TULSA DEVELOPMENT AUTHORITY  
FUND 6965 RESTRICTED NOTES RECEIVABLE  
As of March 31, 2016**

	<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	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	875,000.00	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>15,739,180.23</u>		