



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Ten Months Ended
April 30, 2016 and 2015

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Ten Months Ended April 30, 2016 and 2015

	2016	2015	Percentage Change
Operating revenues:			
Property rentals	63,123	57,130	10.5%
Other income	175,602	380,538	(53.9%)
	<u>238,725</u>	<u>437,668</u>	(45.5%)
Operating expenses:			
Salaries and wages	230,075	220,791	4.2%
Materials and supplies	3,759	7,017	(46.4%)
Other services and charges	530,952	479,269	10.8%
Depreciation	12,572	12,572	0.0%
	<u>777,358</u>	<u>719,649</u>	8.0%
Operating Loss	<u>(538,633)</u>	<u>(281,981)</u>	(91.0%)
Nonoperating revenues (expenses):			
Investment income	192,560	147,707	30.4%
Ad Valorem tax and sales tax revenue	2,191,223	2,458,734	(10.9%)
Contributions	-	3,812	(100.0%)
Payments to Tulsa Industrial Authority	-	(262,592)	100.0%
Payments to primary government	(80,265)	(56)	(143,230.4%)
Payments to other governments	(494,342)	-	
Payments from primary government	714,000	-	N/A
Gain on sale of capital assets	50	1	100.0%
	<u>2,523,226</u>	<u>2,347,606</u>	7.5%
Income Before Contributions	1,984,593	2,065,625	(3.9%)
Capital contributions to primary government	(239,268)	(52,566)	(355.2%)
Change in net position	1,745,325	2,013,059	(13.3%)
Net position - beginning	<u>35,424,594</u>	<u>33,567,597</u>	5.5%
Net position - ending	<u><u>37,169,919</u></u>	<u><u>35,580,657</u></u>	4.5%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of April 30, 2016 and 2015

	2016	2015	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 7,920,944	\$ 7,977,300	(0.7%)
Cash and cash equivalents - restricted	12,278,667	10,596,126	15.9%
Receivables	17,015	14,238	19.5%
Receivables - restricted	30,909	22,839	35.3%
Prepaid expense	2,858	17,229	(83.4%)
Property Tax Receivable	1,371,788	965,679	100.0%
	21,622,181	19,593,411	10.4%
Noncurrent assets:			
Cash and cash equivalents - restricted	1,308,156	2,097,891	(37.6%)
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	319,200	334,286	(4.5%)
Notes receivable - restricted	15,826,680	14,318,096	10.5%
	39,862,521	37,134,288	7.3%
Liabilities			
Current liabilities:			
Accounts payable	13,723	23,919	(42.6%)
Vested compensated absences	7,555	5,498	37.4%
	21,278	29,417	(27.7%)
Noncurrent liabilities:			
Escrow and security deposits	1,126,442	427,266	163.6%
Escrow and security deposits - restricted	111,057	81,665	36.0%
Vested compensated absences	62,037	49,604	25.1%
	1,320,814	587,952	124.6%
Deferred Inflows of Resources:			
Property Tax Revenue	1,371,788	965,679	100.0%
	1,371,788	965,679	100.0%
Net position			
Invested in capital assets	319,200	334,286	(4.5%)
Restricted for:			
Capital projects	29,208,970	23,818,746	22.6%
Other purposes	321,496	331,852	(3.1%)
Unrestricted net position	7,320,253	11,095,773	(34.0%)
	\$37,169,919	\$35,580,657	4.5%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Ten Months Ended April 30, 2016 and 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	236,439	1,019,325	(76.8%)
Payments to suppliers	(7,825)	(923,454)	99.2%
Payments to employees	(230,075)	(220,791)	(4.2%)
Net cash (used for) provided by operating activities	(1,461)	(124,920)	98.8%
Cash flows from noncapital financing activities:			
Payments to Tulsa Industrial Authority	-	(262,592)	100.0%
Payments to primary government	(80,265)	(56)	(143,230.4%)
Payments to other governments	(494,342)	-	
Payments from primary government	714,000	-	N/A
Other noncapital transactions, including issuance of notes receivable	(1,508,584)	(436,884)	(245.3%)
Other noncapital transactions, including payments of notes receivable	-	1,000,000	(100.0%)
Contributions	-	3,812	(100.0%)
Ad Valorem and sales tax receipts	2,191,223	2,458,734	(10.9%)
Net cash provided by noncapital financing activities	822,032	2,763,014	(70.2%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	50	-	N/A
Capital contributions to primary government	(239,268)	(52,566)	(355.2%)
Net cash used for capital and related financing activities	(239,218)	(52,566)	(355.1%)
Cash flows from investing activities:			
Investment income	185,289	151,102	22.6%
Net cash provided by investing activities	185,289	151,102	22.6%
Net increase in cash and equivalents	766,642	2,736,630	(72.0%)
Cash and cash equivalents, beginning of period	20,741,125	17,934,687	15.6%
Cash and cash equivalents, end of period	21,507,767	20,671,317	4.0%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	7,920,944	7,977,300	(0.7%)
Current restricted cash and cash equivalents	12,278,667	10,596,126	15.9%
Noncurrent restricted cash and cash equivalents	1,308,156	2,097,891	(37.6%)
	21,507,767	20,671,317	4.0%
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(538,633)	(281,981)	(91.0%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	12,572	12,572	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	(2,286)	(5,884)	61.1%
Decrease in payables and other liabilities	526,886	(437,170)	220.5%
Net cash (used for) operating activities	(1,461)	(124,920)	98.8%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Ten Months Ended April 30, 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	32,953	-	30,170	-	-	-	-	-	-	-	-	-	-	63,123
Gain on sale of land for resale	169,050	-	-	-	-	-	-	-	-	-	-	-	-	169,050
Other income	-	6,500	-	-	-	-	-	-	-	-	-	-	-	6,500
	<u>202,003</u>	<u>6,500</u>	<u>30,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,673</u>
Operating expenses:														
Salaries and wages	229,939	136	-	-	-	-	-	-	-	-	-	-	-	230,075
Materials and supplies	656	-	3,103	-	-	-	-	-	-	-	-	-	-	3,759
Other services and charges	493,358	11,221	26,373	-	-	-	-	-	-	-	-	-	-	530,952
Depreciation	-	-	12,572	-	-	-	-	-	-	-	-	-	-	12,572
	<u>723,953</u>	<u>11,357</u>	<u>42,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>777,358</u>
Operating income (loss)	<u>(521,950)</u>	<u>(4,857)</u>	<u>(11,878)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(538,685)</u>
Nonoperating revenues (expenses)														
Investment income	53,845	1,686	1,852	2,935	-	14,516	28,020	4,692	34,414	23,041	7,969	2,783	16,806	192,559
Ad valorem and sales tax	-	-	-	-	-	-	1,102,518	70	490,044	598,591	-	-	-	2,191,223
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>(12,304)</u>	<u>1,686</u>	<u>1,852</u>	<u>2,935</u>	<u>(14)</u>	<u>14,516</u>	<u>1,130,538</u>	<u>4,762</u>	<u>524,458</u>	<u>127,290</u>	<u>7,969</u>	<u>2,783</u>	<u>716,806</u>	<u>2,523,277</u>
Capital contributions to primary government	(82,579)	-	-	-	-	(18,501)	(1,103)	-	(19,405)	(113,387)	-	-	(4,293)	(239,268)
Change in net position	<u>(616,833)</u>	<u>(3,171)</u>	<u>(10,026)</u>	<u>2,935</u>	<u>(14)</u>	<u>(3,985)</u>	<u>1,129,435</u>	<u>4,762</u>	<u>505,053</u>	<u>13,903</u>	<u>7,969</u>	<u>2,783</u>	<u>712,513</u>	<u>1,745,324</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>5,613,073</u>	<u>124,385</u>	<u>519,959</u>	<u>323,030</u>	<u>197,111</u>	<u>1,551,274</u>	<u>3,685,637</u>	<u>516,537</u>	<u>4,044,704</u>	<u>2,272,240</u>	<u>3,470,251</u>	<u>713,293</u>	<u>14,138,424</u>	<u>37,169,918</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of April 30, 2016 and 2015

	Operating Funds	Program Income Funds	Building Funds		HUD Grant Funds	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 Redevelmnt Corporation 3025	Tribune Bldg Redevelmnt Corporation 3026	Sales Tax Projects 6965	
Assets														
Current assets:														
Cash and cash equivalents	\$ 6,214,333	\$ -	\$ 203,428	\$ 322,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 875,216	\$ 305,667	\$ -	\$ 7,920,944
Cash and cash equivalents - restricted	-	199,012	-	-	-	1,583,679	3,678,172	515,374	4,035,930	2,266,500	-	-	-	12,278,667
Interest receivable	13,162	-	461	729	-	-	-	-	-	-	1,973	690	-	17,015
Interest receivable - restricted	-	430	-	-	-	3,595	7,465	1,163	8,774	5,739	-	-	3,743	30,909
Property Tax Receivable	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Prepaid Expenses	2,858	-	-	-	-	-	-	-	-	-	-	-	-	2,858
	<u>6,230,353</u>	<u>199,442</u>	<u>203,889</u>	<u>323,029</u>	<u>-</u>	<u>1,587,274</u>	<u>4,443,668</u>	<u>516,537</u>	<u>4,463,056</u>	<u>2,467,644</u>	<u>877,189</u>	<u>306,357</u>	<u>3,743</u>	<u>21,622,181</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,308,156	1,308,156
Land held for resale, net	589,193	-	-	-	197,111	-	-	-	-	-	-	-	-	786,304
Capital assets, net	-	-	319,200	-	-	-	-	-	-	-	-	-	-	319,200
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	12,826,680	15,826,680
	<u>589,193</u>	<u>-</u>	<u>319,200</u>	<u>-</u>	<u>197,111</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,593,063</u>	<u>406,937</u>	<u>12,826,680</u>	<u>15,826,680</u>
Total assets	<u>6,819,546</u>	<u>199,442</u>	<u>523,089</u>	<u>323,029</u>	<u>197,111</u>	<u>1,587,274</u>	<u>4,443,668</u>	<u>516,537</u>	<u>4,463,056</u>	<u>2,467,644</u>	<u>3,470,252</u>	<u>713,294</u>	<u>14,138,579</u>	<u>39,862,521</u>
Liabilities														
Current liabilities:														
Accounts payable	13,568	-	-	-	-	-	-	-	-	-	-	-	155	13,723
Deposits - restricted	-	75,057	-	-	-	36,000	-	-	-	-	-	-	-	111,057
Deposits	1,123,312	-	3,130	-	-	-	-	-	-	-	-	-	-	1,126,442
	<u>1,136,880</u>	<u>75,057</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>1,251,222</u>
Noncurrent liabilities:														
Vested compensated absences	69,592	-	-	-	-	-	-	-	-	-	-	-	-	69,592
	<u>69,592</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,592</u>
Total liabilities	<u>1,206,472</u>	<u>75,057</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>1,320,814</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	-	-	319,200	-	-	-	-	-	-	-	-	-	-	319,200
Restricted for:														
Capital projects	-	-	-	-	-	1,551,274	3,685,637	516,537	4,044,704	2,272,240	2,593,063	406,937	14,138,424	29,208,816
Federal grants	-	124,385	-	-	197,111	-	-	-	-	-	-	-	-	321,496
Unrestricted net position	<u>5,613,074</u>	<u>-</u>	<u>200,759</u>	<u>323,029</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>877,189</u>	<u>306,357</u>	<u>-</u>	<u>7,320,407</u>
Total net position	<u>\$ 5,613,074</u>	<u>\$ 124,385</u>	<u>\$ 519,959</u>	<u>\$ 323,029</u>	<u>\$ 197,111</u>	<u>\$ 1,551,274</u>	<u>\$ 3,685,637</u>	<u>\$ 516,537</u>	<u>\$ 4,044,704</u>	<u>\$ 2,272,239</u>	<u>\$ 3,470,252</u>	<u>\$ 713,294</u>	<u>\$ 14,138,424</u>	<u>\$ 37,169,919</u>

**TULSA DEVELOPMENT AUTHORITY
FUND 6965 RESTRICTED NOTES RECEIVABLE
As of April 30, 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	962,500.00	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
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>15,826,680.23</u>		