



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Years Ended June 30  
June 30, 2016 and 2015

Prepared by City of Tulsa Finance

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Years Ended June 30, 2016 and 2015

	2016	2015	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 86,321	\$ 72,881	18.4%
Other income	835,322	407,148	105.2%
	<u>921,643</u>	<u>480,029</u>	92.0%
<b>Operating expenses:</b>			
Salaries and wages	282,943	294,888	(4.1%)
Materials and supplies	3,939	9,586	(58.9%)
Other services and charges	617,471	637,272	(3.1%)
Adjustment to carrying amount of land held for resale	-	200	(100.0%)
Depreciation	15,086	15,086	0.0%
	<u>919,439</u>	<u>957,032</u>	(3.9%)
<b>Operating Gain (Loss)</b>	<u>2,204</u>	<u>(477,003)</u>	100.5%
<b>Nonoperating revenues (expenses):</b>			
Investment income	238,277	186,791	27.6%
Ad Valorem tax and sales tax revenue	1,800,158	2,541,893	(29.2%)
Contributions	-	3,812	(100.0%)
Payments to Tulsa Industrial Authority	-	(303,987)	100.0%
Payments to primary government	(1,045,094)	(4,476)	(23,248.8%)
Payments to other governments	(494,342)	-	N/A
Payments from primary government	2,040,000	-	N/A
Gain on sale of capital assets	50	324	100.0%
	<u>2,539,049</u>	<u>2,424,354</u>	4.7%
Income Before Contributions	2,541,253	1,947,351	30.5%
Capital contributions to primary government	(248,386)	(90,353)	(174.9%)
<b>Change in net position</b>	2,292,867	1,856,998	23.5%
<b>Net position - beginning</b>	<u>35,424,594</u>	<u>33,567,597</u>	5.5%
<b>Net position - ending</b>	<u>\$ 37,717,461</u>	<u>\$ 35,424,595</u>	6.5%

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

	2016	2015	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 7,000,753	\$ 7,949,099	(11.9%)
Cash and cash equivalents - restricted	12,022,630	10,688,307	12.5%
Receivables, net	21,334	14,729	44.8%
Receivables, net - restricted	38,057	23,640	61.0%
Prepaid expense	1,922	2,858	(32.8%)
Property Tax Receivable	1,371,788	1,371,788	100.0%
	20,456,484	20,050,421	2.0%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	1,958,054	2,103,718	(6.9%)
Land held for resale, net	589,193	589,193	0.0%
Land held for resale, net - restricted	(54,889)	197,111	(127.8%)
Capital assets, net	316,686	331,772	(4.5%)
Notes receivable - restricted	16,479,180	14,318,096	15.1%
	39,744,708	37,590,311	5.7%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	27,850	73,169	(61.9%)
Accounts payable - restricted	500	79,074	(99.4%)
Vested compensated absences	7,555	7,555	(0.0%)
	35,905	159,798	(77.5%)
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	440,156	492,112	(10.6%)
Escrow and security deposits - restricted	117,361	79,981	46.7%
Vested compensated absences	62,037	62,037	0.0%
	655,459	793,928	(17.4%)
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	1,371,788	1,371,788	100.0%
	1,371,788	1,371,788	100.0%
<b>Net position</b>			
<b>Invested in capital assets</b>	316,686	331,772	(4.5%)
<b>Restricted for:</b>			
Capital projects	29,802,875	26,847,136	11.0%
Other purposes	522,295	324,682	60.9%
<b>Unrestricted net position</b>	7,075,605	7,921,005	(10.7%)
	\$ 37,717,461	\$ 35,424,595	6.5%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Years Ended June 30, 2016 and 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 1,167,041	\$ 1,065,297	9.6%
Payments to suppliers	(758,946)	(926,712)	18.1%
Payments to employees	(282,943)	(287,829)	1.7%
Net cash (used for) provided by operating activities	125,152	(149,244)	183.9%
Cash flows from noncapital financing activities:			
Payments to Tulsa Industrial Authority	-	(272,592)	100.0%
Payments to primary government	(1,045,094)	(4,479)	(23,233.2%)
Payments to other governments	(494,342)	-	
Payments from primary government	2,040,000	-	N/A
Other noncapital transactions, including issuance of notes receivable	(2,161,084)	(436,884)	(394.7%)
Other noncapital transactions, including payments of notes receivable	-	1,000,000	(100.0%)
Contributions	-	3,812	(100.0%)
Ad Valorem and sales tax receipts	1,800,158	2,541,893	(29.2%)
Net cash provided by noncapital financing activities	139,638	2,831,750	(95.1%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	50	324	N/A
Capital contributions to primary government	(248,386)	(65,776)	(277.6%)
Net cash used for capital and related financing activities	(248,336)	(65,452)	(279.4%)
Cash flows from investing activities:			
Investment income	223,861	189,383	18.2%
Net cash provided by investing activities	223,858	189,383	18.2%
Net increase in cash and equivalents	240,312	2,806,437	(91.4%)
Cash and cash equivalents, beginning of period	20,741,125	17,934,687	15.6%
Cash and cash equivalents, end of period	20,981,437	20,741,124	1.2%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	7,000,753	7,949,099	(11.9%)
Current restricted cash and cash equivalents	12,022,630	10,688,307	12.5%
Noncurrent restricted cash and cash equivalents	1,958,054	2,103,718	(6.9%)
	20,981,437	20,741,124	1.2%
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
<b>Operating (Loss)</b>	2,204	(477,003)	100.5%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	15,086	15,086	0.0%
Gain on sale and cost adjustments on land held for resale	252,000	591,843	(100.0%)
<b>Changes in assets and liabilities:</b>			
(Decrease) Increase in receivables and other assets	(5,669)	7,996	(170.9%)
(Decrease) in payables and other liabilities	(138,469)	(287,166)	51.8%
Net cash provided by operating activities	\$ 125,152	\$ (149,244)	183.9%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Years Ended June 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	
<b>Operating revenues:</b>														
Property rentals	\$ 50,384	\$ -	\$ 35,937	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 86,321
Gain on sale of land for resale	826,950	-	-	-	1,820	-	-	-	-	-	-	-	-	828,770
Other income	-	6,500	-	-	-	-	-	-	-	-	-	-	-	6,500
	<u>877,334</u>	<u>6,500</u>	<u>35,937</u>	<u>-</u>	<u>1,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>921,591</u>
<b>Operating expenses:</b>														
Salaries and wages	282,807	136	-	-	-	-	-	-	-	-	-	-	-	282,943
Materials and supplies	656	-	3,283	-	-	-	-	-	-	-	-	-	-	3,939
Other services and charges	571,251	13,009	33,214	-	-	-	-	-	-	-	-	-	-	617,474
Depreciation	-	-	15,086	-	-	-	-	-	-	-	-	-	-	15,086
	<u>854,714</u>	<u>13,145</u>	<u>51,583</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>919,442</u>
<b>Operating income (loss)</b>	<u>22,620</u>	<u>(6,645)</u>	<u>(15,646)</u>	<u>-</u>	<u>1,820</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,149</u>
<b>Nonoperating revenues (expenses)</b>														
Investment income	66,872	2,249	2,287	3,511	205	17,961	36,110	5,813	43,246	27,115	9,874	3,448	19,586	238,277
Ad valorem and sales tax	-	-	-	-	-	-	1,136,148	70	509,008	154,932	-	-	-	1,800,158
Payments from primary government	40,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000	2,040,000
Payments to other governments	-	-	-	-	-	-	-	-	-	(494,342)	-	-	-	(494,342)
Transfers to primary government	(710,822)	-	-	-	(14)	-	-	-	-	(334,258)	-	-	-	(1,045,094)
Reimbursements	52	-	-	-	-	-	-	-	-	-	-	-	-	52
Loss on sale of capital assets	50	-	-	-	-	-	-	-	-	-	-	-	-	50
	<u>(603,848)</u>	<u>2,249</u>	<u>2,287</u>	<u>3,511</u>	<u>191</u>	<u>17,961</u>	<u>1,172,258</u>	<u>5,883</u>	<u>552,254</u>	<u>(646,553)</u>	<u>9,874</u>	<u>3,448</u>	<u>2,019,586</u>	<u>2,539,101</u>
Capital contributions to primary government	(82,579)	-	-	-	-	(18,501)	(1,103)	-	(21,130)	(120,780)	-	-	(4,293)	(248,386)
<b>Change in net position</b>	<u>(663,807)</u>	<u>(4,396)</u>	<u>(13,359)</u>	<u>3,511</u>	<u>2,011</u>	<u>(540)</u>	<u>1,171,155</u>	<u>5,883</u>	<u>531,124</u>	<u>(767,333)</u>	<u>9,874</u>	<u>3,448</u>	<u>2,015,293</u>	<u>2,292,864</u>
<b>Net position - beginning</b>	<u>6,229,906</u>	<u>327,556</u>	<u>529,985</u>	<u>120,095</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>\$ 5,566,099</u>	<u>\$ 323,160</u>	<u>\$ 516,626</u>	<u>\$ 123,606</u>	<u>\$ 199,136</u>	<u>\$ 1,554,720</u>	<u>\$ 3,727,358</u>	<u>\$ 517,659</u>	<u>\$ 4,070,775</u>	<u>\$ 1,491,005</u>	<u>\$ 3,472,155</u>	<u>\$ 713,959</u>	<u>\$ 15,441,203</u>	<u>\$ 37,717,458</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of June 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	
<b>Assets</b>														
<b>Current assets:</b>														
Cash and cash equivalents	\$ 5,492,670	\$ -	\$ 202,501	\$ 122,795	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 876,627	\$ 306,160	\$ -	\$ 7,000,753
Cash and cash equivalents - restricted	-	404,369	-	-	253,863	1,586,244	3,717,444	516,206	4,059,577	1,484,927	-	-	-	12,022,630
Interest receivable	16,627	-	569	811	-	-	-	-	-	-	2,465	862	-	21,334
Interest receivable - restricted	-	652	-	-	162	4,476	9,914	1,453	11,198	6,078	-	-	4,124	38,057
Property Tax Receivable	-	-	-	-	-	-	758,031	-	418,352	195,405	-	-	-	1,371,788
Prepaid Expenses	1,922	-	-	-	-	-	-	-	-	-	-	-	-	1,922
	<u>5,511,219</u>	<u>405,021</u>	<u>203,070</u>	<u>123,606</u>	<u>254,025</u>	<u>1,590,720</u>	<u>4,485,389</u>	<u>517,659</u>	<u>4,489,127</u>	<u>1,686,410</u>	<u>879,092</u>	<u>307,022</u>	<u>4,124</u>	<u>20,456,484</u>
<b>Noncurrent assets:</b>														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,958,054	1,958,054
Land held for resale, net	589,193	-	-	-	(54,889)	-	-	-	-	-	-	-	-	534,304
Capital assets, net	-	-	316,686	-	-	-	-	-	-	-	-	-	-	316,686
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	13,479,180	16,479,180
<b>Total assets</b>	<u>6,100,412</u>	<u>405,021</u>	<u>519,756</u>	<u>123,606</u>	<u>199,136</u>	<u>1,590,720</u>	<u>4,485,389</u>	<u>517,659</u>	<u>4,489,127</u>	<u>1,686,410</u>	<u>3,472,155</u>	<u>713,959</u>	<u>15,441,358</u>	<u>39,744,708</u>
<b>Liabilities</b>														
<b>Current liabilities:</b>														
Accounts payable	27,695	-	-	-	-	-	-	-	-	-	-	-	155	27,850
Accounts payable - restricted	-	500	-	-	-	-	-	-	-	-	-	-	-	500
	<u>27,695</u>	<u>500</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>28,350</u>
<b>Noncurrent liabilities:</b>														
Deposits - restricted	-	81,361	-	-	-	36,000	-	-	-	-	-	-	-	117,361
Deposits	437,026	-	3,130	-	-	-	-	-	-	-	-	-	-	440,156
Vested compensated absences	69,592	-	-	-	-	-	-	-	-	-	-	-	-	69,592
<b>Total liabilities</b>	<u>534,313</u>	<u>81,861</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>655,459</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>	-	-	316,686	-	-	-	-	-	-	-	-	-	-	316,686
<b>Restricted for:</b>														
Capital projects	-	-	-	-	-	1,554,720	3,727,358	517,659	4,070,775	1,491,005	2,593,063	406,937	15,441,203	29,802,720
Federal grants	-	323,159	-	-	199,136	-	-	-	-	-	-	-	-	522,295
<b>Unrestricted net position</b>	<u>5,566,099</u>	<u>1</u>	<u>199,940</u>	<u>123,606</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>879,092</u>	<u>307,022</u>	<u>-</u>	<u>7,075,760</u>
<b>Total net position</b>	<u>\$ 5,566,099</u>	<u>\$ 323,160</u>	<u>\$ 516,626</u>	<u>\$ 123,606</u>	<u>\$ 199,136</u>	<u>\$ 1,554,720</u>	<u>\$ 3,727,358</u>	<u>\$ 517,659</u>	<u>\$ 4,070,775</u>	<u>\$ 1,491,005</u>	<u>\$ 3,472,155</u>	<u>\$ 713,959</u>	<u>\$ 15,441,203</u>	<u>\$ 37,717,461</u>

**TULSA DEVELOPMENT AUTHORITY  
FUND 6965 RESTRICTED NOTES RECEIVABLE  
As of June 30, 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 (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	1,225,000.00	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	390,000.00	11/24/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
<b>Total Fund 6965</b>	<b><u>18,955,000.34</u></b>	<b><u>16,479,180.23</u></b>		