



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Month Ended July 31, 2016  
July 31, 2016 and 2015

Prepared by City of Tulsa Finance

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

	<b>2016</b>	<b>2015</b>	<b>Percentage Change</b>
<b>Operating revenues:</b>			
Property rentals	\$ 12,411	\$ 10,819	14.7%
Other income	600	-	-
	<u>13,011</u>	<u>10,819</u>	20.3%
<b>Operating expenses:</b>			
Salaries and wages	10,581	25,451	(58.4%)
Other services and charges	79,905	43,910	82.0%
Depreciation	1,257	1,257	0.0%
	<u>91,743</u>	<u>70,618</u>	29.9%
<b>Operating Gain (Loss)</b>	<u>(78,732)</u>	<u>(59,799)</u>	(31.7%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	21,700	16,176	34.1%
Ad Valorem tax and sales tax revenue	16,795	10,388	61.7%
Payments to primary government	(857,559)	(14)	100.0%
	<u>(819,064)</u>	<u>26,550</u>	(3,185.0%)
Income Before Contributions	(897,796)	(33,249)	(2,600.2%)
Capital contributions to primary government	<u>(3,588)</u>	<u>(12,175)</u>	70.5%
<b>Change in net position</b>	(901,384)	(45,422)	(1,884.5%)
<b>Net position - beginning</b>	<u>37,901,229</u>	<u>35,436,297</u>	7.0%
<b>Net position - ending</b>	<u>\$ 36,999,845</u>	<u>\$ 35,390,875</u>	4.5%

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

	<u>2016</u>	<u>2015</u>	<u>Percentage Change</u>
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 6,347,909	\$ 7,866,831	(19.3%)
Cash and cash equivalents - restricted	11,821,876	10,632,419	11.2%
Receivables, net	23,182	20,435	13.4%
Receivables, net - restricted	42,692	32,824	30.1%
Prepaid expense	1,922	2,858	(32.8%)
Property Tax Receivable	1,308,242	1,371,788	100.0%
	<u>19,545,823</u>	<u>19,927,155</u>	(1.9%)
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	1,962,495	2,103,853	(6.7%)
Land held for resale, net	551,728	593,293	(7.0%)
Land held for resale, net - restricted	111,161	197,311	(43.7%)
Capital assets, net	315,429	330,514	(4.6%)
Notes receivable - restricted	16,479,180	14,318,096	15.1%
	<u>38,965,816</u>	<u>37,470,222</u>	4.0%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	17,686	59,986	(70.5%)
Vested compensated absences	7,368	16,100	(54.2%)
	<u>25,054</u>	<u>76,086</u>	(67.1%)
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	440,156	492,112	(10.6%)
Escrow and security deposits - restricted	120,003	84,258	42.4%
Vested compensated absences	72,516	55,103	31.6%
	<u>657,729</u>	<u>707,559</u>	(7.0%)
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	1,308,242	1,371,788	100.0%
	<u>1,308,242</u>	<u>1,371,788</u>	100.0%
<b>Net position</b>			
<b>Invested in capital assets</b>	315,429	330,515	(4.6%)
<b>Restricted for:</b>			
Capital projects	29,870,044	23,876,798	25.1%
Other purposes	427,357	323,447	32.1%
<b>Unrestricted net position</b>	<u>6,387,015</u>	<u>10,860,115</u>	(41.2%)
	<u>\$ 36,999,845</u>	<u>\$ 35,390,875</u>	4.5%
<b>Total net position</b>	<u>\$ 36,999,845</u>	<u>\$ 35,390,875</u>	4.5%

**TULSA DEVELOPMENT AUTHORITY  
STATEMENTS OF CASH FLOWS  
For The Month Ended July 31, 2016 and 2015**

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 11,163	\$ 5,115	118.2%
Payments to suppliers	(87,927)	(122,876)	28.4%
Payments to employees	(10,581)	(25,451)	58.4%
Net cash used for provided by operating activities	<u>(87,345)</u>	<u>(143,212)</u>	39.0%
Cash flows from noncapital financing activities:			
Payments to primary government	(857,559)	(14)	100.0%
Ad Valorem and sales tax receipts	16,795	10,388	61.7%
Net cash used for noncapital financing activities	<u>(840,764)</u>	<u>10,374</u>	<b>(8,204.5%)</b>
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(3,588)	(12,175)	70.5%
Net cash used for capital and related financing activities	<u>(3,588)</u>	<u>(12,175)</u>	70.5%
Cash flows from investing activities:			
Investment income	17,065	6,991	144.1%
Net cash provided by investing activities	<u>17,065</u>	<u>6,991</u>	144.1%
Net decrease in cash and equivalents	(914,632)	(138,022)	<b>(562.7%)</b>
Cash and cash equivalents, beginning of period	<u>21,046,912</u>	<u>20,741,125</u>	1.5%
Cash and cash equivalents, end of period	<u><u>20,132,280</u></u>	<u><u>20,603,103</u></u>	<b>(2.3%)</b>
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	6,347,909	7,866,831	<b>(19.3%)</b>
Current restricted cash and cash equivalents	11,821,876	10,632,419	11.2%
Noncurrent restricted cash and cash equivalents	1,962,495	2,103,853	<b>(6.7%)</b>
	<u><u>20,132,280</u></u>	<u><u>20,603,103</u></u>	<b>(2.3%)</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
<b>Operating (Loss)</b>	(78,732)	(59,799)	<b>(31.7%)</b>
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	1,257	1,257	0.0%
<b>Changes in assets and liabilities:</b>			
(Decrease) in receivables and other assets	(1,848)	(5,704)	67.6%
(Decrease) in payables and other liabilities	(8,022)	(78,966)	89.8%
Net cash provided by operating activities	<u><u>\$ (87,345)</u></u>	<u><u>\$ (143,212)</u></u>	39.0%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Month Ended July 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	
<b>Operating revenues:</b>														
Property rentals	\$ 9,228	\$ -	\$ 3,183	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,411
Gain on sale of land for resale	600	-	-	-	-	-	-	-	-	-	-	-	-	600
	<u>9,828</u>	<u>-</u>	<u>3,183</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,011</u>
<b>Operating expenses:</b>														
Salaries and wages	10,581	-	-	-	-	-	-	-	-	-	-	-	-	10,581
Other services and charges	69,566	8,842	1,497	-	-	-	-	-	-	-	-	-	-	79,905
Depreciation	-	-	1,257	-	-	-	-	-	-	-	-	-	-	1,257
	<u>80,147</u>	<u>8,842</u>	<u>2,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,743</u>
<b>Operating income (loss)</b>	<u>(70,319)</u>	<u>(8,842)</u>	<u>429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,732)</u>
<b>Nonoperating revenues (expenses)</b>														
Investment income	5,634	418	212	127	269	1,643	3,852	535	4,221	1,539	908	317	2,027	21,702
Ad valorem and sales tax	-	-	-	-	-	-	2,655	-	14,140	-	-	-	-	16,795
Transfers to primary government	(603,615)	-	-	-	(253,944)	-	-	-	-	-	-	-	-	(857,559)
	<u>(597,981)</u>	<u>418</u>	<u>212</u>	<u>127</u>	<u>(253,675)</u>	<u>1,643</u>	<u>6,507</u>	<u>535</u>	<u>18,361</u>	<u>1,539</u>	<u>908</u>	<u>317</u>	<u>2,027</u>	<u>(819,062)</u>
Capital contributions to primary government	-	-	-	-	-	-	-	-	-	(1,470)	-	-	(2,118)	(3,588)
<b>Change in net position</b>	<u>(668,300)</u>	<u>(8,424)</u>	<u>641</u>	<u>127</u>	<u>(253,675)</u>	<u>1,643</u>	<u>6,507</u>	<u>535</u>	<u>18,361</u>	<u>69</u>	<u>908</u>	<u>317</u>	<u>(91)</u>	<u>(901,382)</u>
<b>Net position - beginning</b>	<u>5,537,368</u>	<u>323,953</u>	<u>517,266</u>	<u>124,429</u>	<u>365,504</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>37,901,229</u>
<b>Net position - ending</b>	<u>\$ 4,869,068</u>	<u>\$ 315,529</u>	<u>\$ 517,907</u>	<u>\$ 124,556</u>	<u>\$ 111,829</u>	<u>\$ 1,561,423</u>	<u>\$ 3,743,917</u>	<u>\$ 519,821</u>	<u>\$ 4,101,215</u>	<u>\$ 1,497,002</u>	<u>\$ 3,475,825</u>	<u>\$ 715,241</u>	<u>\$ 15,446,517</u>	<u>\$ 36,999,847</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of July 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	\$ 4,831,773	\$ -	\$ 204,974	\$ 123,794	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 880,022	\$ 307,346	\$ -	\$ 6,347,909
Cash and cash equivalents - restricted	-	398,663	-	-	318	1,592,451	3,732,733	518,205	4,088,694	1,490,812	-	-	-	11,821,876
Interest receivable	18,086	-	635	762	-	-	-	-	-	-	2,741	958	-	23,182
Interest receivable - restricted	-	869	-	-	349	4,971	11,183	1,614	12,520	6,188	-	-	4,998	42,692
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	154,932	-	-	-	1,308,242
Prepaid Expenses	1,922	-	-	-	-	-	-	-	-	-	-	-	-	1,922
	<u>4,851,781</u>	<u>399,532</u>	<u>205,609</u>	<u>124,556</u>	<u>667</u>	<u>1,597,422</u>	<u>4,488,212</u>	<u>519,819</u>	<u>4,510,228</u>	<u>1,651,932</u>	<u>882,763</u>	<u>308,304</u>	<u>4,998</u>	<u>19,545,823</u>
<b>Noncurrent assets:</b>														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,962,495	1,962,495
Land held for resale, net	551,728	-	-	-	111,161	-	-	-	-	-	-	-	-	662,889
Capital assets, net	-	-	315,429	-	-	-	-	-	-	-	-	-	-	315,429
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	13,479,180	16,479,180
	<u>5,403,509</u>	<u>399,532</u>	<u>521,038</u>	<u>124,556</u>	<u>111,828</u>	<u>1,597,422</u>	<u>4,488,212</u>	<u>519,819</u>	<u>4,510,228</u>	<u>1,651,932</u>	<u>3,475,826</u>	<u>715,241</u>	<u>15,446,673</u>	<u>38,965,816</u>
<b>Liabilities</b>														
<b>Current liabilities:</b>														
Accounts payable	17,531	-	-	-	-	-	-	-	-	-	-	-	155	17,686
Vested compensated absences	7,368	-	-	-	-	-	-	-	-	-	-	-	-	7,368
	<u>24,899</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>25,054</u>
<b>Noncurrent liabilities:</b>														
Deposits - restricted	-	84,003	-	-	-	36,000	-	-	-	-	-	-	-	120,003
Deposits	437,026	-	3,130	-	-	-	-	-	-	-	-	-	-	440,156
Vested compensated absences	72,516	-	-	-	-	-	-	-	-	-	-	-	-	72,516
	<u>534,441</u>	<u>84,003</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>657,729</u>
<b>Deferred Inflows of Resources:</b>														
Property Tax Revenue	-	-	-	-	-	-	744,296	-	409,014	154,932	-	-	-	1,308,242
<b>Net assets</b>														
<b>Invested in capital, net of related debt</b>														
Capital projects	-	-	315,429	-	-	-	-	-	-	-	-	-	-	315,429
<b>Restricted for:</b>														
Federal grants	-	315,528	-	-	111,829	1,561,423	3,743,917	519,821	4,101,215	1,497,002	2,593,063	406,937	15,446,517	29,869,895
Unrestricted net position	4,869,068	-	202,479	124,556	-	-	-	-	-	-	882,763	308,304	-	6,387,170
	<u>\$ 4,869,068</u>	<u>\$ 315,528</u>	<u>\$ 517,908</u>	<u>\$ 124,556</u>	<u>\$ 111,829</u>	<u>\$ 1,561,423</u>	<u>\$ 3,743,917</u>	<u>\$ 519,821</u>	<u>\$ 4,101,215</u>	<u>\$ 1,497,002</u>	<u>\$ 3,475,826</u>	<u>\$ 715,241</u>	<u>\$ 15,446,517</u>	<u>\$ 36,999,851</u>

**TULSA DEVELOPMENT AUTHORITY  
FUND 6965 RESTRICTED NOTES RECEIVABLE  
As of July 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 (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>		