



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Two Months Ended
August 31, 2016 and 2015

Prepared by City of Tulsa Finance

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

	2016	2015	Percentage Change
Operating revenues:			
Property rentals	\$ 23,614	\$ 21,457	10.1%
Other income	29,356	-	-
	<u>52,970</u>	<u>21,457</u>	146.9%
Operating expenses:			
Salaries and wages	55,593	42,126	32.0%
Materials and supplies	1,535	629	144.0%
Other services and charges	187,501	56,498	231.9%
Depreciation	2,514	2,514	0.0%
	<u>247,143</u>	<u>101,767</u>	142.9%
Operating Gain (Loss)	<u>(194,173)</u>	<u>(80,310)</u>	(141.8%)
Nonoperating revenues (expenses):			
Investment income	42,259	37,855	11.6%
Ad Valorem tax and sales tax revenue	18,061	14,880	21.4%
Payments to primary government	(263,944)	(14)	100.0%
	<u>(203,624)</u>	<u>52,721</u>	(486.2%)
Income Before Contributions	(397,797)	(27,589)	(1,341.9%)
Capital contributions to primary government	<u>(19,491)</u>	<u>(14,373)</u>	(35.6%)
Change in net position	(417,288)	(41,960)	(894.5%)
Net position - beginning	<u>37,838,039</u>	<u>35,434,594</u>	6.8%
Net position - ending	<u>\$ 37,420,751</u>	<u>\$ 35,392,634</u>	5.7%

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

	<u>2016</u>	<u>2015</u>	<u>Percentage Change</u>
Assets			
Current Assets:			
Cash and cash equivalents	\$ 6,809,937	\$ 7,825,770	(13.0%)
Cash and cash equivalents - restricted	11,780,621	10,633,841	10.8%
Receivables, net	26,653	22,489	18.5%
Receivables, net - restricted	50,372	36,231	39.0%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	<u>1,153,310</u>	<u>1,371,788</u>	100.0%
	<u>19,824,732</u>	<u>19,892,977</u>	(0.3%)
Noncurrent assets:			
Cash and cash equivalents - restricted	1,424,245	2,105,546	(32.4%)
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	314,171	329,257	(4.6%)
Notes receivable - restricted	<u>17,018,180</u>	<u>14,318,096</u>	18.9%
Total assets	<u>39,242,117</u>	<u>37,432,180</u>	4.8%
Liabilities			
Current liabilities:			
Accounts payable	28,873	16,708	72.8%
Vested compensated absences	<u>7,368</u>	<u>7,555</u>	(2.5%)
	<u>36,241</u>	<u>24,263</u>	49.4%
Noncurrent liabilities:			
Escrow and security deposits	440,156	494,762	(11.0%)
Escrow and security deposits - restricted	121,395	86,695	40.0%
Vested compensated absences	<u>70,264</u>	<u>62,040</u>	13.3%
Total liabilities	<u>668,056</u>	<u>667,760</u>	0.0%
Deferred Inflows of Resources:			
Property Tax Revenue	<u>1,153,310</u>	<u>1,371,788</u>	100.0%
Total deferred inflows	<u>1,153,310</u>	<u>1,371,788</u>	100.0%
Net position			
Invested in capital assets	314,171	329,257	(4.6%)
Restricted for:			
Capital projects	29,868,477	23,880,724	25.1%
Other purposes	392,607	323,406	21.4%
Unrestricted net position	<u>6,845,496</u>	<u>10,859,245</u>	(37.0%)
Total net position	<u>\$ 37,420,751</u>	<u>\$ 35,392,632</u>	5.7%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Two Months Ended August 31, 2016 and 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 47,651	\$ 13,697	247.9%
Payments to suppliers	(249,739)	(173,299)	(44.1%)
Payments to employees	(55,593)	(42,125)	(32.0%)
Net cash used for provided by operating activities	<u>(257,680)</u>	<u>(201,727)</u>	(27.7%)
Cash flows from noncapital financing activities:			
Payments to primary government	(263,944)	(14)	100.0%
Other noncapital transactions, including issuance of notes receivable	(539,000)	-	-
Ad Valorem and sales tax receipts	18,061	14,880	21.4%
Net cash (used for) provided by noncapital financing activities	<u>(784,883)</u>	<u>14,866</u>	(5,379.7%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(19,491)	(14,373)	(35.6%)
Net cash used for capital and related financing activities	<u>(19,491)</u>	<u>(14,373)</u>	(35.6%)
Cash flows from investing activities:			
Investment income	29,945	25,266	18.5%
Net cash provided by investing activities	<u>29,945</u>	<u>25,266</u>	18.5%
Net decrease in cash and equivalents	(1,032,109)	(175,968)	(486.5%)
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>20,014,803</u></u>	<u><u>20,565,157</u></u>	(2.7%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	6,809,937	7,825,770	(13.0%)
Current restricted cash and cash equivalents	11,780,621	10,633,841	10.8%
Noncurrent restricted cash and cash equivalents	1,424,245	2,105,546	(32.4%)
	<u>20,014,803</u>	<u>20,565,157</u>	(2.7%)
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(194,173)	(80,310)	(141.8%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	2,514	2,514	0.0%
Changes in assets and liabilities:			
(Decrease) in receivables and other assets	(5,318)	(7,760)	31.5%
(Decrease) in payables and other liabilities	(60,703)	(116,171)	47.7%
Net cash (used) by operating activities	<u>\$ (257,680)</u>	<u>\$ (201,727)</u>	(27.7%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Two Months Ended August 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	
Operating revenues:														
Property rentals	\$ 17,247	\$ -	\$ 6,367	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,614
Gain on sale of land for resale	2,400	-	-	-	-	-	-	-	-	-	-	-	-	2,400
Other income	26,956	-	-	-	-	-	-	-	-	-	-	-	-	26,956
	<u>46,603</u>	<u>-</u>	<u>6,367</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,970</u>
Operating expenses:														
Salaries and wages	55,593	-	-	-	-	-	-	-	-	-	-	-	-	55,593
Materials and supplies	663	-	872	-	-	-	-	-	-	-	-	-	-	1,535
Other services and charges	100,505	37,106	49,890	-	-	-	-	-	-	-	-	-	-	187,501
Depreciation	-	-	2,514	-	-	-	-	-	-	-	-	-	-	2,514
	<u>156,761</u>	<u>37,106</u>	<u>53,276</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,143</u>
Operating income (loss)	<u>(110,158)</u>	<u>(37,106)</u>	<u>(46,909)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(194,173)</u>
Nonoperating revenues (expenses)														
Investment income	11,016	794	393	251	507	3,239	7,590	1,054	8,322	3,033	1,790	625	3,645	42,259
Ad valorem and sales tax	-	-	-	-	-	-	363	-	17,698	-	-	-	-	18,061
Transfers to primary government	(10,000)	-	-	-	(253,944)	-	-	-	-	-	-	-	-	(263,944)
	<u>1,016</u>	<u>794</u>	<u>393</u>	<u>251</u>	<u>(253,437)</u>	<u>3,239</u>	<u>7,953</u>	<u>1,054</u>	<u>26,020</u>	<u>3,033</u>	<u>1,790</u>	<u>625</u>	<u>3,645</u>	<u>(203,624)</u>
Capital contributions to primary government	-	-	-	-	-	-	(11,533)	-	(4,370)	(1,470)	-	-	(2,118)	(19,491)
Change in net position	<u>(109,142)</u>	<u>(36,312)</u>	<u>(46,516)</u>	<u>251</u>	<u>(253,437)</u>	<u>3,239</u>	<u>(3,580)</u>	<u>1,054</u>	<u>21,650</u>	<u>1,563</u>	<u>1,790</u>	<u>625</u>	<u>1,527</u>	<u>(417,288)</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>\$ 5,372,136</u>	<u>\$ 282,641</u>	<u>\$ 470,750</u>	<u>\$ 124,680</u>	<u>\$ 109,967</u>	<u>\$ 1,563,019</u>	<u>\$ 3,733,830</u>	<u>\$ 520,340</u>	<u>\$ 4,104,504</u>	<u>\$ 1,498,496</u>	<u>\$ 3,476,707</u>	<u>\$ 715,549</u>	<u>\$ 15,448,135</u>	<u>\$ 37,420,751</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of August 31, 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	\$ 5,339,137	\$ -	\$ 158,985	\$ 123,894	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 880,432	\$ 307,489	\$ -	\$ 6,809,937
Cash and cash equivalents - restricted	-	366,931	-	-	-	1,593,195	3,720,598	518,447	4,089,767	1,491,683	-	-	-	11,780,621
Interest receivable	20,809	-	724	786	-	-	-	-	-	-	3,212	1,122	-	26,653
Interest receivable - restricted	-	1,104	-	-	906	5,824	13,231	1,892	14,737	6,812	-	-	5,866	50,372
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>5,363,785</u>	<u>368,035</u>	<u>159,709</u>	<u>124,680</u>	<u>906</u>	<u>1,599,019</u>	<u>4,478,125</u>	<u>520,339</u>	<u>4,513,518</u>	<u>1,498,495</u>	<u>883,644</u>	<u>308,611</u>	<u>5,866</u>	<u>19,824,732</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,424,245	1,424,245
Land held for resale, net	551,728	-	-	-	109,061	-	-	-	-	-	-	-	-	660,789
Capital assets, net	-	-	314,171	-	-	-	-	-	-	-	-	-	-	314,171
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,018,180	17,018,180
	<u>5,915,513</u>	<u>368,035</u>	<u>473,880</u>	<u>124,680</u>	<u>109,967</u>	<u>1,599,019</u>	<u>4,478,125</u>	<u>520,339</u>	<u>4,513,518</u>	<u>1,498,495</u>	<u>3,476,707</u>	<u>715,548</u>	<u>15,448,291</u>	<u>39,242,117</u>
Liabilities														
Current liabilities:														
Accounts payable	28,718	-	-	-	-	-	-	-	-	-	-	-	155	28,873
Vested compensated absences	7,368	-	-	-	-	-	-	-	-	-	-	-	-	7,368
	<u>36,086</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>36,241</u>
Noncurrent liabilities:														
Deposits - restricted	-	85,395	-	-	-	36,000	-	-	-	-	-	-	-	121,395
Deposits	437,026	-	3,130	-	-	-	-	-	-	-	-	-	-	440,156
Vested compensated absences	70,264	-	-	-	-	-	-	-	-	-	-	-	-	70,264
	<u>543,376</u>	<u>85,395</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>668,056</u>
Deferred Inflows of Resources:														
Property Tax Revenue	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets														
Invested in capital, net of related debt	-	-	314,171	-	-	-	-	-	-	-	-	-	-	314,171
Restricted for:														
Capital projects	-	-	-	-	-	1,563,019	3,733,830	520,340	4,104,504	1,498,496	2,593,063	406,937	15,448,135	29,868,324
Federal grants	-	282,640	-	-	109,967	-	-	-	-	-	-	-	-	392,607
Unrestricted net position	<u>5,372,137</u>	<u>-</u>	<u>156,579</u>	<u>124,680</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>883,644</u>	<u>308,611</u>	<u>-</u>	<u>6,845,651</u>
Total net position	<u>\$ 5,372,137</u>	<u>\$ 282,640</u>	<u>\$ 470,750</u>	<u>\$ 124,680</u>	<u>\$ 109,967</u>	<u>\$ 1,563,019</u>	<u>\$ 3,733,830</u>	<u>\$ 520,340</u>	<u>\$ 4,104,504</u>	<u>\$ 1,498,496</u>	<u>\$ 3,476,707</u>	<u>\$ 715,548</u>	<u>\$ 15,448,135</u>	<u>\$ 37,420,753</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED NOTES RECEIVABLE
As of August 31, 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 (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	1,400,000.00	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	754,000.00	11/24/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
Total	<u><u>18,955,000.34</u></u>	<u><u>17,018,180.23</u></u>		