



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Three Months Ended
September 30, 2016 and 2015

Prepared by City of Tulsa Finance

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

	2016	2015	Percentage Change
Operating revenues:			
Property rentals	\$ 32,055	\$ 29,632	8.2%
Other income	38,286	-	N/A
	<u>70,341</u>	<u>29,632</u>	137.4%
Operating expenses:			
Salaries and wages	79,549	65,438	21.6%
Materials and supplies	1,271	1,189	6.9%
Other services and charges	260,413	229,576	13.4%
Depreciation	3,771	3,771	0.0%
	<u>345,004</u>	<u>299,974</u>	15.0%
Operating Gain (Loss)	<u>(274,663)</u>	<u>(270,342)</u>	(1.6%)
Nonoperating revenues (expenses):			
Investment income	62,376	54,850	13.7%
Ad Valorem tax and sales tax revenue	22,582	23,636	(4.5%)
Payments to primary government	(263,944)	(14)	(1,885,214.3%)
Gain on sale of capital assets	310	-	N/A
	<u>(178,676)</u>	<u>78,472</u>	(327.7%)
Income Before Contributions	(453,339)	(191,870)	(136.3%)
Capital contributions to primary government	<u>(148,286)</u>	<u>(32,132)</u>	(361.5%)
Change in net position	(601,625)	(224,002)	(168.6%)
Net position - beginning	<u>37,838,039</u>	<u>35,434,594</u>	6.8%
Net position - ending	<u>\$ 37,236,414</u>	<u>\$ 35,210,592</u>	5.8%

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

	2016	2015	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 6,767,534	\$ 7,650,178	(11.5%)
Cash and cash equivalents - restricted	11,639,021	10,639,354	9.4%
Receivables, net	28,087	19,375	45.0%
Receivables, net - restricted	52,922	31,341	68.9%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	19,644,713	19,714,894	(0.4%)
Noncurrent assets:			
Cash and cash equivalents - restricted	1,246,927	2,108,146	(40.9%)
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	312,914	328,000	(4.6%)
Notes receivable - restricted	17,196,680	14,318,096	20.1%
	39,062,023	37,255,440	4.8%
Liabilities			
Current liabilities:			
Accounts payable	30,659	18,562	65.2%
Vested compensated absences	7,368	7,555	(2.5%)
	38,027	26,117	45.6%
Noncurrent liabilities:			
Escrow and security deposits	440,156	494,862	(11.1%)
Escrow and security deposits - restricted	123,852	90,044	37.5%
Vested compensated absences	70,264	62,037	13.3%
	672,299	673,060	(0.1%)
Deferred Inflows of Resources:			
Property Tax Revenue	1,153,310	1,371,788	(15.9%)
	1,153,310	1,371,788	(15.9%)
Net position			
Invested in capital assets	312,914	328,000	(4.6%)
Restricted for:			
Capital projects	29,756,905	23,882,132	24.6%
Other purposes	363,698	321,873	13.0%
Unrestricted net position	6,802,897	10,678,587	(36.3%)
	\$ 37,236,414	\$35,210,592	5.8%

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

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 63,589	\$ 24,987	154.5%
Payments to suppliers	(318,144)	(341,632)	6.9%
Payments to employees	(79,549)	(65,438)	(21.6%)
Net cash used for provided by operating activities	(334,104)	(382,083)	12.6%
Cash flows from noncapital financing activities:			
Payments to primary government	(263,944)	(14)	(1,885,214.3%)
Other noncapital transactions, including issuance of notes receivable	(717,500)	-	-
Ad Valorem and sales tax receipts	22,582	23,636	(4.5%)
Net cash (used for) provided by noncapital financing activities	(958,862)	23,622	(4,159.2%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	310	-	-
Capital contributions to primary government	(148,286)	(32,132)	(361.5%)
Net cash used for capital and related financing activities	(147,976)	(32,132)	(360.5%)
Cash flows from investing activities:			
Investment income	47,512	47,148	0.8%
Net cash provided by investing activities	47,512	47,148	0.8%
Net decrease in cash and equivalents	(1,393,430)	(343,445)	(305.7%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,123	1.5%
Cash and cash equivalents, end of period	19,653,482	20,397,678	(3.6%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	6,767,534	7,650,178	(11.5%)
Current restricted cash and cash equivalents	11,639,021	10,639,354	9.4%
Noncurrent restricted cash and cash equivalents	1,246,927	2,108,146	(40.9%)
	19,653,482	20,397,678	(3.6%)
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(274,663)	(270,342)	(1.6%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	3,772	3,771	0.0%
Changes in assets and liabilities:			
(Decrease) in receivables and other assets	(6,753)	(4,645)	(45.4%)
(Decrease) in payables and other liabilities	(56,460)	(110,867)	49.1%
Net cash (used) by operating activities	\$ (334,104)	\$ (382,083)	12.6%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Three Months Ended September 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	\$ 23,130	\$ -	\$ 8,925	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,055
Gain on sale of land for resale	11,330	-	-	-	-	-	-	-	-	-	-	-	-	11,330
Other income	26,956	-	-	-	-	-	-	-	-	-	-	-	-	26,956
	<u>61,416</u>	<u>-</u>	<u>8,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>70,341</u>
Operating expenses:														
Salaries and wages	79,549	-	-	-	-	-	-	-	-	-	-	-	-	79,549
Materials and supplies	663	-	608	-	-	-	-	-	-	-	-	-	-	1,271
Other services and charges	142,011	66,379	52,023	-	-	-	-	-	-	-	-	-	-	260,413
Depreciation	-	-	3,771	-	-	-	-	-	-	-	-	-	-	3,771
	<u>222,223</u>	<u>66,379</u>	<u>56,402</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>345,004</u>
Operating income (loss)	<u>(160,807)</u>	<u>(66,379)</u>	<u>(47,477)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(274,663)</u>
Nonoperating revenues (expenses)														
Investment income	16,417	1,157	556	377	507	4,855	11,247	1,580	12,473	4,546	2,683	937	5,041	62,376
Ad valorem and sales tax	-	-	-	-	-	-	363	-	22,219	-	-	-	-	22,582
Transfers to primary government	(10,000)	-	-	-	(253,944)	-	-	-	-	-	-	-	-	(263,944)
Loss on sale of capital assets	310	-	-	-	-	-	-	-	-	-	-	-	-	310
	<u>6,727</u>	<u>1,157</u>	<u>556</u>	<u>377</u>	<u>(253,437)</u>	<u>4,855</u>	<u>11,610</u>	<u>1,580</u>	<u>34,692</u>	<u>4,546</u>	<u>2,683</u>	<u>937</u>	<u>5,041</u>	<u>(178,676)</u>
Capital contributions to primary government	-	-	-	-	-	-	(129,333)	-	(15,365)	(1,470)	-	-	(2,118)	(148,286)
Change in net position	<u>(154,080)</u>	<u>(65,222)</u>	<u>(46,921)</u>	<u>377</u>	<u>(253,437)</u>	<u>4,855</u>	<u>(117,723)</u>	<u>1,580</u>	<u>19,327</u>	<u>3,076</u>	<u>2,683</u>	<u>937</u>	<u>2,923</u>	<u>(601,625)</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>\$ 5,327,198</u>	<u>\$ 253,731</u>	<u>\$ 470,345</u>	<u>\$ 124,806</u>	<u>\$ 109,968</u>	<u>\$ 1,564,635</u>	<u>\$ 3,619,688</u>	<u>\$ 520,865</u>	<u>\$ 4,102,180</u>	<u>\$ 1,500,008</u>	<u>\$ 3,477,600</u>	<u>\$ 715,861</u>	<u>\$ 15,449,531</u>	<u>\$ 37,236,414</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of September 30, 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	
Assets														
Current assets:														
Cash and cash equivalents	\$ 5,294,849	\$ -	\$ 159,819	\$ 124,043	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 881,100	\$ 307,723	\$ -	\$ 6,767,534
Cash and cash equivalents - restricted	-	340,354	-	-	470	1,594,406	3,605,547	518,840	4,086,367	1,493,037	-	-	-	11,639,021
Interest receivable	21,944	-	742	763	-	-	-	-	-	-	3,437	1,201	-	28,087
Interest receivable - restricted	-	1,229	-	-	437	6,229	14,140	2,024	15,813	6,970	-	-	6,080	52,922
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>5,320,632</u>	<u>341,583</u>	<u>160,561</u>	<u>124,806</u>	<u>907</u>	<u>1,600,635</u>	<u>4,363,983</u>	<u>520,864</u>	<u>4,511,194</u>	<u>1,500,007</u>	<u>884,537</u>	<u>308,924</u>	<u>6,080</u>	<u>19,644,713</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,246,927	1,246,927
Land held for resale, net	551,728	-	-	-	109,061	-	-	-	-	-	-	-	-	660,789
Capital assets, net	-	-	312,914	-	-	-	-	-	-	-	-	-	-	312,914
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,196,680	17,196,680
	<u>5,872,360</u>	<u>341,583</u>	<u>473,475</u>	<u>124,806</u>	<u>109,968</u>	<u>1,600,635</u>	<u>4,363,983</u>	<u>520,864</u>	<u>4,511,194</u>	<u>1,500,007</u>	<u>3,477,600</u>	<u>715,861</u>	<u>15,449,687</u>	<u>39,062,023</u>
Liabilities														
Current liabilities:														
Accounts payable	30,504	-	-	-	-	-	-	-	-	-	-	-	155	30,659
Vested compensated absences	7,368	-	-	-	-	-	-	-	-	-	-	-	-	7,368
	<u>37,872</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>38,027</u>
Noncurrent liabilities:														
Deposits - restricted	-	87,852	-	-	-	36,000	-	-	-	-	-	-	-	123,852
Deposits	437,026	-	3,130	-	-	-	-	-	-	-	-	-	-	440,156
Vested compensated absences	70,264	-	-	-	-	-	-	-	-	-	-	-	-	70,264
	<u>545,162</u>	<u>87,852</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>672,299</u>
Deferred Inflows of Resources:														
Property Tax Revenue	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets														
Invested in capital, net of related debt														
Capital projects	-	-	312,914	-	-	-	-	-	-	-	-	-	-	312,914
Restricted for:														
Federal grants	-	253,730	-	-	109,968	1,564,635	3,619,688	520,865	4,102,180	1,500,008	2,593,063	406,937	15,449,531	29,756,905
Unrestricted net position	5,327,198	-	157,431	124,806	-	-	-	-	-	-	884,537	308,924	-	6,802,896
	<u>\$ 5,327,198</u>	<u>\$ 253,730</u>	<u>\$ 470,345</u>	<u>\$ 124,806</u>	<u>\$ 109,968</u>	<u>\$ 1,564,635</u>	<u>\$ 3,619,688</u>	<u>\$ 520,865</u>	<u>\$ 4,102,180</u>	<u>\$ 1,500,008</u>	<u>\$ 3,477,600</u>	<u>\$ 715,861</u>	<u>\$ 15,449,531</u>	<u>\$ 37,236,413</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED NOTES RECEIVABLE
As of September 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 (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	1,487,500.00	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
RiverCity Dev - MERIDIA	1,300,000.00	845,000.00	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>17,196,680.23</u></u>		