



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Four Months Ended  
October 31, 2016 and 2015

Prepared by City of Tulsa Finance

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

	2016	2015	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 35,240	\$ 35,814	(1.6%)
Other income	11,914	-	N/A
	<u>47,154</u>	<u>35,814</u>	31.7%
<b>Operating expenses:</b>			
Salaries and wages	102,603	78,203	31.2%
Materials and supplies	1,979	1,478	33.9%
Other services and charges	306,119	268,658	13.9%
Depreciation	5,029	5,029	0.0%
	<u>415,730</u>	<u>353,368</u>	17.6%
<b>Operating Gain (Loss)</b>	<u>(368,576)</u>	<u>(317,554)</u>	(16.1%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	80,229	71,122	12.8%
Ad Valorem tax and sales tax revenue	154,294	974,681	(84.2%)
Payments to primary government	(237,139)	(14)	(1,693,750.0%)
Gain on sale of capital assets	310	-	N/A
	<u>(2,306)</u>	<u>1,045,789</u>	(100.2%)
Income Before Contributions	(370,882)	728,235	(150.9%)
Capital contributions to primary government	<u>(159,678)</u>	<u>(38,089)</u>	(319.2%)
<b>Change in net position</b>	(530,560)	690,146	(176.9%)
<b>Net position - beginning</b>	<u>37,838,039</u>	<u>35,424,594</u>	6.8%
<b>Net position - ending</b>	<u>\$ 37,307,479</u>	<u>\$ 36,114,740</u>	3.3%

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

	2016	2015	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 4,721,700	\$ 7,601,130	(37.9%)
Cash and cash equivalents - restricted	11,775,907	11,587,068	1.6%
Receivables, net	21,742	18,528	17.3%
Receivables, net - restricted	43,593	30,681	42.1%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	<u>1,153,310</u>	<u>1,371,788</u>	(15.9%)
	<u>17,720,091</u>	<u>20,612,053</u>	(14.0%)
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	1,232,916	2,021,682	(39.0%)
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	311,657	326,743	(4.6%)
Notes receivable	2,000,000	-	-
Notes receivable - restricted	<u>17,213,180</u>	<u>14,405,596</u>	19.5%
Total assets	<u>39,138,633</u>	<u>38,152,378</u>	2.6%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	32,445	7,421	337.2%
Vested compensated absences	<u>7,368</u>	<u>7,555</u>	(2.5%)
	<u>39,813</u>	<u>14,976</u>	165.8%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	440,156	494,862	(11.1%)
Escrow and security deposits - restricted	127,611	93,975	35.8%
Vested compensated absences	<u>70,264</u>	<u>62,037</u>	13.3%
Total liabilities	<u>677,844</u>	<u>665,850</u>	1.8%
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	<u>1,153,310</u>	<u>1,371,788</u>	(15.9%)
Total deferred inflows	<u>1,153,310</u>	<u>1,371,788</u>	(15.9%)
<b>Net position</b>			
<b>Invested in capital assets</b>	311,657	326,743	(4.6%)
<b>Restricted for:</b>			
Capital projects	29,889,928	24,826,244	20.4%
Other purposes	356,963	321,919	10.9%
<b>Unrestricted net position</b>	<u>6,748,931</u>	<u>10,639,834</u>	(36.6%)
<b>Total net position</b>	<u>\$ 37,307,479</u>	<u>\$ 36,114,740</u>	3.3%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Four Months Ended October 31, 2016 and 2015

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 46,747	\$ 32,022	46.0%
Payments to suppliers	(359,013)	(398,220)	9.8%
Payments to employees	(102,603)	(78,203)	(31.2%)
Net cash used for operating activities	(414,869)	(444,401)	6.6%
Cash flows from noncapital financing activities:			
Payments to primary government	(237,139)	(14)	(1,693,750.0%)
Other noncapital transactions, including issuance of notes receivable	(2,734,000)	(87,500)	(3,024.6%)
Ad Valorem and sales tax receipts	154,294	974,678	(84.2%)
Net cash (used for) provided by noncapital financing activities	(2,816,845)	887,164	(417.5%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	310	-	-
Capital contributions to primary government	(159,678)	(38,089)	(319.2%)
Net cash used for capital and related financing activities	(159,368)	(38,089)	(318.4%)
Cash flows from investing activities:			
Investment income	74,693	64,081	16.6%
Net cash provided by investing activities	74,693	64,081	16.6%
Net decrease in cash and equivalents	(3,316,389)	468,755	(807.5%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,125	1.5%
Cash and cash equivalents, end of period	17,730,523	21,209,880	(16.4%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,721,700	7,601,130	(37.9%)
Current restricted cash and cash equivalents	11,775,907	11,587,068	1.6%
Noncurrent restricted cash and cash equivalents	1,232,916	2,021,682	(39.0%)
	17,730,523	21,209,880	(16.4%)
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
<b>Operating (Loss)</b>	(368,576)	(317,554)	(16.1%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	5,030	5,029	0.0%
<b>Changes in assets and liabilities:</b>			
(Decrease) in receivables and other assets	(408)	(3,798)	89.3%
(Decrease) in payables and other liabilities	(50,915)	(128,078)	60.2%
Net cash (used) by operating activities	\$ (414,869)	\$ (444,401)	6.6%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Four Months Ended October 31, 2016 and 2015

	Operating Funds	Program Income Funds	Building Funds		HUD Grants	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 Redevelopment Corporation	Tribune Bldg Redevelopment Corporation		
	Operating Fund 3101	Rehab Loan & Grant 3104	3116	3122	CDBG-TDA 5540	6961	6963	6964	6966	6967	3025	3026	6965	
<b>Operating revenues:</b>														
Property rentals	\$ 23,130	\$ -	\$ 12,110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,240
Gain on sale of land for resale	11,330	-	-	-	-	-	-	-	-	-	-	-	-	11,330
	34,460	-	12,110	-	-	-	-	-	-	-	-	-	-	46,570
<b>Operating expenses:</b>														
Salaries and wages	102,603	-	-	-	-	-	-	-	-	-	-	-	-	102,603
Materials and supplies	663	-	1,316	-	-	-	-	-	-	-	-	-	-	1,979
Other services and charges	177,593	73,304	55,222	-	-	-	-	-	-	-	-	-	-	306,119
Depreciation	-	-	5,029	-	-	-	-	-	-	-	-	-	-	5,029
	280,859	73,304	61,567	-	-	-	-	-	-	-	-	-	-	415,730
<b>Operating income (loss)</b>	<b>(246,399)</b>	<b>(73,304)</b>	<b>(49,457)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(369,160)</b>
<b>Nonoperating revenues (expenses)</b>														
Investment income	19,753	1,499	717	501	507	6,452	14,858	2,100	16,691	6,041	3,566	1,245	6,303	80,233
Ad valorem and sales tax	-	-	-	-	-	-	636	-	153,658	-	-	-	-	154,294
Transfers to primary government	(10,000)	-	-	-	(227,139)	-	-	-	-	-	-	-	-	(237,139)
Interfund transfers	26,956	-	-	-	(26,956)	-	-	-	-	-	-	-	-	-
Reimbursements	584	-	-	-	-	-	-	-	-	-	-	-	-	584
Loss on sale of capital assets	310	-	-	-	-	-	-	-	-	-	-	-	-	310
	37,603	1,499	717	501	(253,588)	6,452	15,494	2,100	170,349	6,041	3,566	1,245	6,303	(1,718)
Capital contributions to primary government	-	-	-	-	-	-	(131,083)	-	(24,114)	(2,363)	-	-	(2,118)	(159,678)
<b>Change in net position</b>	<b>(208,796)</b>	<b>(71,805)</b>	<b>(48,740)</b>	<b>501</b>	<b>(253,588)</b>	<b>6,452</b>	<b>(115,589)</b>	<b>2,100</b>	<b>146,235</b>	<b>3,678</b>	<b>3,566</b>	<b>1,245</b>	<b>4,185</b>	<b>(530,556)</b>
<b>Net position - beginning</b>	<b>5,481,278</b>	<b>318,953</b>	<b>517,266</b>	<b>124,429</b>	<b>363,404</b>	<b>1,559,779</b>	<b>3,737,409</b>	<b>519,285</b>	<b>4,082,854</b>	<b>1,496,932</b>	<b>3,474,918</b>	<b>714,923</b>	<b>15,446,609</b>	<b>37,838,039</b>
<b>Net position - ending</b>	<b>\$ 5,272,481</b>	<b>\$ 247,147</b>	<b>\$ 468,526</b>	<b>\$ 124,930</b>	<b>\$ 109,817</b>	<b>\$ 1,566,232</b>	<b>\$ 3,621,822</b>	<b>\$ 521,385</b>	<b>\$ 4,229,088</b>	<b>\$ 1,500,610</b>	<b>\$ 3,478,483</b>	<b>\$ 716,168</b>	<b>\$ 15,450,793</b>	<b>\$ 37,307,479</b>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of October 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	
<b>Assets</b>														
<b>Current assets:</b>														
Cash and cash equivalents	\$ 3,247,155	\$ -	\$ 159,402	\$ 124,344	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 882,565	\$ 308,234	\$ -	\$ 4,721,700
Cash and cash equivalents - restricted	-	337,721	-	-	466	1,597,060	3,610,090	519,703	4,215,851	1,495,016	-	-	-	11,775,907
Interest receivable	16,707	-	597	586	-	-	-	-	-	-	2,855	997	-	21,742
Interest receivable - restricted	-	1,038	-	-	288	5,172	11,731	1,681	13,237	5,594	-	-	4,852	43,593
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,267,701</u>	<u>338,759</u>	<u>159,999</u>	<u>124,930</u>	<u>754</u>	<u>1,602,232</u>	<u>4,366,117</u>	<u>521,384</u>	<u>4,638,102</u>	<u>1,500,610</u>	<u>885,420</u>	<u>309,231</u>	<u>4,852</u>	<u>17,720,091</u>
<b>Noncurrent assets:</b>														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	1,232,916	1,232,916
Land held for resale, net	551,728	-	-	-	109,061	-	-	-	-	-	-	-	-	660,789
Capital assets, net	-	-	311,657	-	-	-	-	-	-	-	-	-	-	311,657
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,213,180	17,213,180
	<u>5,819,429</u>	<u>338,759</u>	<u>471,656</u>	<u>124,930</u>	<u>109,815</u>	<u>1,602,232</u>	<u>4,366,117</u>	<u>521,384</u>	<u>4,638,102</u>	<u>1,500,610</u>	<u>3,478,483</u>	<u>716,168</u>	<u>15,450,948</u>	<u>39,138,633</u>
<b>Liabilities</b>														
<b>Current liabilities:</b>														
Accounts payable	32,290	-	-	-	-	-	-	-	-	-	-	-	155	32,445
Vested compensated absences	7,368	-	-	-	-	-	-	-	-	-	-	-	-	7,368
	<u>39,658</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>39,813</u>
<b>Noncurrent liabilities:</b>														
Deposits - restricted	-	91,611	-	-	-	36,000	-	-	-	-	-	-	-	127,611
Deposits	437,026	-	3,130	-	-	-	-	-	-	-	-	-	-	440,156
Vested compensated absences	70,264	-	-	-	-	-	-	-	-	-	-	-	-	70,264
	<u>546,948</u>	<u>91,611</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>677,844</u>
<b>Deferred Inflows of Resources:</b>														
Property Tax Revenue	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
<b>Net assets</b>														
<b>Invested in capital, net of related debt</b>	-	-	311,657	-	-	-	-	-	-	-	-	-	-	311,657
<b>Restricted for:</b>														
Capital projects	-	-	-	-	-	1,566,232	3,621,822	521,385	4,229,088	1,500,610	2,593,063	406,937	15,450,793	29,889,927
Federal grants	-	247,146	-	-	109,817	-	-	-	-	-	-	-	-	356,963
<b>Unrestricted net position</b>	<u>5,272,481</u>	<u>1</u>	<u>156,869</u>	<u>124,930</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>885,420</u>	<u>309,231</u>	<u>-</u>	<u>6,748,932</u>
<b>Total net position</b>	<u>\$ 5,272,481</u>	<u>\$ 247,147</u>	<u>\$ 468,526</u>	<u>\$ 124,930</u>	<u>\$ 109,817</u>	<u>\$ 1,566,232</u>	<u>\$ 3,621,822</u>	<u>\$ 521,385</u>	<u>\$ 4,229,088</u>	<u>\$ 1,500,610</u>	<u>\$ 3,478,483</u>	<u>\$ 716,168</u>	<u>\$ 15,450,793</u>	<u>\$ 37,307,479</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of October 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	1,400,000.00	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	949,000.00	11/24/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
Mayfield Development, LLC	2,000,000.00	2,000,000.00	10/4/2022	Due in full at maturity.
<b>Total</b>	<u>20,955,000.34</u>	<u>19,213,180.23</u>		