



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Five Months Ended
November 30, 2016 and 2015

Prepared by City of Tulsa Finance

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

	2016	2015	Percentage Change
Operating revenues:			
Property rentals	\$ 47,153	\$ 40,046	17.7%
Other income	11,680	112,350	(89.6%)
	58,833	152,396	(61.4%)
Operating expenses:			
Salaries and wages	115,596	101,737	13.6%
Materials and supplies	2,267	1,701	33.3%
Other services and charges	353,628	316,265	11.8%
Depreciation	6,286	6,286	0.0%
	477,777	425,989	12.2%
Operating Gain (Loss)	(418,944)	(273,593)	(53.1%)
Nonoperating revenues (expenses):			
Investment income	97,947	90,003	8.8%
Ad Valorem tax and sales tax revenue	158,667	980,396	(83.8%)
Payments to primary government	(237,139)	(14)	(1,693,750.0%)
Gain on sale of capital assets	310	50	520.0%
	19,785	1,070,435	(98.2%)
Income Before Contributions	(399,159)	796,842	(150.1%)
Capital contributions to primary government	(366,776)	(189,028)	(94.0%)
Change in net position	(765,935)	607,814	(226.0%)
Net position - beginning	37,838,039	35,424,594	6.8%
Net position - ending	\$ 37,072,104	\$ 36,032,408	2.9%

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

	2016	2015	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,681,279	\$ 7,573,184	(38.2%)
Cash and cash equivalents - restricted	11,554,858	11,536,566	0.2%
Receivables, net	22,452	17,954	25.1%
Receivables, net - restricted	47,931	117,873	(59.3%)
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	17,463,669	20,620,223	(15.3%)
Noncurrent assets:			
Cash and cash equivalents - restricted	967,826	1,936,155	(50.0%)
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	310,400	325,486	(4.6%)
Notes receivable	2,000,000	-	-
Notes receivable - restricted	17,479,180	14,405,596	21.3%
	38,881,864	38,073,764	2.1%
Liabilities			
Current liabilities:			
Accounts payable	9,086	9,277	(2.1%)
Vested compensated absences	7,368	7,555	(2.5%)
	16,454	16,832	(2.2%)
Noncurrent liabilities:			
Escrow and security deposits	440,156	494,862	(11.1%)
Escrow and security deposits - restricted	129,576	95,837	35.2%
Vested compensated absences	70,264	62,037	13.3%
	656,450	669,568	(2.0%)
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	310,400	325,486	(4.6%)
Restricted for:			
Capital projects	29,699,835	24,689,312	20.3%
Other purposes	329,290	320,652	2.7%
Unrestricted net position	6,732,579	10,696,958	(37.1%)
	\$ 37,072,104	\$ 36,032,408	2.9%

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

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 57,716	\$ 149,173	(61.3%)
Payments to suppliers	(428,204)	(442,327)	3.2%
Payments to employees	(115,596)	(101,737)	(13.6%)
Net cash used for operating activities	<u>(486,085)</u>	<u>(394,891)</u>	(23.1%)
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	(3,000,000)	(87,500)	(3,328.6%)
Ad Valorem and sales tax receipts	158,667	980,396	(83.8%)
Net cash (used for) provided by noncapital financing activities	<u>(3,078,472)</u>	<u>892,882</u>	(444.8%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	310	50	520.0%
Capital contributions to primary government	(366,776)	(189,028)	(94.0%)
Net cash used for capital and related financing activities	<u>(366,466)</u>	<u>(188,978)</u>	(93.9%)
Cash flows from investing activities:			
Investment income	88,074	(4,233)	2,180.7%
Net cash provided by investing activities	<u>88,074</u>	<u>(4,233)</u>	2,180.7%
Net (decrease) increase in cash and equivalents	(3,842,949)	304,780	(1,360.9%)
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>17,203,963</u></u>	<u><u>21,045,905</u></u>	(18.3%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,681,279	7,573,184	(38.2%)
Current restricted cash and cash equivalents	11,554,858	11,536,566	0.2%
Noncurrent restricted cash and cash equivalents	967,826	1,936,155	(50.0%)
	<u>17,203,963</u>	<u>21,045,905</u>	(18.3%)
Reconciliation of operating income to net cash provided by operating activities:			
Operating (Loss)	(418,944)	(273,593)	(53.1%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	6,286	6,286	0.0%
Changes in assets and liabilities:			
(Decrease) in receivables and other assets	(1,118)	(3,223)	65.3%
(Decrease) in payables and other liabilities	(72,309)	(124,361)	41.9%
Net cash (used) by operating activities	<u><u>\$ (486,085)</u></u>	<u><u>\$ (394,891)</u></u>	(23.1%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Five Months Ended November 30, 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	
Operating revenues:														
Property rentals	\$ 31,236	\$ -	\$ 15,919	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 47,155
Gain on sale of land for resale	11,680	-	-	-	-	-	-	-	-	-	-	-	-	11,680
	<u>42,916</u>	<u>-</u>	<u>15,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,835</u>
Operating expenses:														
Salaries and wages	115,596	-	-	-	-	-	-	-	-	-	-	-	-	115,596
Materials and supplies	663	-	1,604	-	-	-	-	-	-	-	-	-	-	2,267
Other services and charges	195,415	101,310	56,903	-	-	-	-	-	-	-	-	-	-	353,628
Depreciation	-	-	6,286	-	-	-	-	-	-	-	-	-	-	6,286
	<u>311,674</u>	<u>101,310</u>	<u>64,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>477,777</u>
Operating income (loss)	<u>(268,758)</u>	<u>(101,310)</u>	<u>(48,874)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(418,942)</u>
Nonoperating revenues (expenses)														
Investment income	23,011	1,830	879	627	507	8,069	18,512	2,626	20,962	7,492	4,459	1,557	7,416	97,947
Ad valorem and sales tax	-	-	-	-	-	-	636	-	158,031	-	-	-	-	158,667
Transfers to primary government	(10,000)	-	-	-	(227,139)	-	-	-	-	-	-	-	-	(237,139)
Loss on sale of capital assets	310	-	-	-	-	-	-	-	-	-	-	-	-	310
	<u>40,277</u>	<u>1,830</u>	<u>879</u>	<u>627</u>	<u>(253,588)</u>	<u>8,069</u>	<u>19,148</u>	<u>2,626</u>	<u>178,993</u>	<u>7,492</u>	<u>4,459</u>	<u>1,557</u>	<u>7,416</u>	<u>19,785</u>
Capital contributions to primary government	-	-	-	-	-	-	(131,713)	-	(26,400)	(206,545)	-	-	(2,118)	(366,776)
Change in net position	<u>(228,481)</u>	<u>(99,480)</u>	<u>(47,995)</u>	<u>627</u>	<u>(253,588)</u>	<u>8,069</u>	<u>(112,565)</u>	<u>2,626</u>	<u>152,593</u>	<u>(199,053)</u>	<u>4,459</u>	<u>1,557</u>	<u>5,298</u>	<u>(765,931)</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>\$ 5,252,796</u>	<u>\$ 219,472</u>	<u>\$ 469,271</u>	<u>\$ 125,055</u>	<u>\$ 109,818</u>	<u>\$ 1,567,848</u>	<u>\$ 3,624,846</u>	<u>\$ 521,912</u>	<u>\$ 4,235,446</u>	<u>\$ 1,297,879</u>	<u>\$ 3,479,376</u>	<u>\$ 716,481</u>	<u>\$ 15,451,906</u>	<u>\$ 37,072,104</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of November 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	\$ 3,203,898	\$ -	\$ 161,358	\$ 124,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 883,137	\$ 308,434	\$ -	\$ 4,681,279
Cash and cash equivalents - restricted	-	311,889	-	-	510	1,598,095	3,611,807	520,040	4,220,609	1,291,908	-	-	-	11,554,858
Interest receivable	16,920	-	643	603	-	-	-	-	-	-	3,176	1,110	-	22,452
Interest receivable - restricted	-	1,161	-	-	245	5,753	13,038	1,871	14,837	5,971	-	-	5,055	47,931
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,224,657</u>	<u>313,050</u>	<u>162,001</u>	<u>125,055</u>	<u>755</u>	<u>1,603,848</u>	<u>4,369,141</u>	<u>521,911</u>	<u>4,644,460</u>	<u>1,297,879</u>	<u>886,313</u>	<u>309,544</u>	<u>5,055</u>	<u>17,463,669</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	967,826	967,826
Land held for resale, net	551,728	-	-	-	109,061	-	-	-	-	-	-	-	-	660,789
Capital assets, net	-	-	310,400	-	-	-	-	-	-	-	-	-	-	310,400
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,479,180	17,479,180
	<u>5,776,385</u>	<u>313,050</u>	<u>472,401</u>	<u>125,055</u>	<u>109,816</u>	<u>1,603,848</u>	<u>4,369,141</u>	<u>521,911</u>	<u>4,644,460</u>	<u>1,297,879</u>	<u>3,479,376</u>	<u>716,481</u>	<u>15,452,061</u>	<u>38,881,864</u>
Liabilities														
Current liabilities:														
Accounts payable	8,931	-	-	-	-	-	-	-	-	-	-	-	155	9,086
	<u>8,931</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>9,086</u>
Noncurrent liabilities:														
Deposits - restricted	-	93,576	-	-	-	36,000	-	-	-	-	-	-	-	129,576
Deposits	437,026	-	3,130	-	-	-	-	-	-	-	-	-	-	440,156
Vested compensated absences	77,632	-	-	-	-	-	-	-	-	-	-	-	-	77,632
	<u>523,589</u>	<u>93,576</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>656,450</u>
Deferred Inflows of Resources:														
Property Tax Revenue	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets														
Invested in capital, net of related debt	-	-	310,400	-	-	-	-	-	-	-	-	-	-	310,400
Restricted for:														
Capital projects	-	-	-	-	-	1,567,848	3,624,846	521,912	4,235,446	1,297,879	2,593,063	406,937	15,451,906	29,699,835
Federal grants	-	219,472	-	-	109,818	-	-	-	-	-	-	-	-	329,290
Unrestricted net position	<u>5,252,796</u>	<u>-</u>	<u>158,871</u>	<u>125,055</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>886,313</u>	<u>309,544</u>	<u>-</u>	<u>6,732,579</u>
Total net position	<u>\$ 5,252,796</u>	<u>\$ 219,472</u>	<u>\$ 469,271</u>	<u>\$ 125,055</u>	<u>\$ 109,818</u>	<u>\$ 1,567,848</u>	<u>\$ 3,624,846</u>	<u>\$ 521,912</u>	<u>\$ 4,235,446</u>	<u>\$ 1,297,879</u>	<u>\$ 3,479,376</u>	<u>\$ 716,481</u>	<u>\$ 15,451,906</u>	<u>\$ 37,072,104</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of November 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	1,575,000.00	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	1,040,000.00	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.
Total	<u><u>20,955,000.34</u></u>	<u><u>19,479,180.23</u></u>		