



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Six Months Ended  
December 31, 2016 and 2015

Prepared by City of Tulsa Finance

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

	<b>2016</b>	<b>2015</b>	<b>Percentage Change</b>
<b>Operating revenues:</b>			
Property rentals	\$ 49,713	\$ 41,758	19.1%
Other income	11,680	112,350	(89.6%)
	<u>61,393</u>	<u>154,108</u>	(60.2%)
<b>Operating expenses:</b>			
Salaries and wages	139,347	124,894	11.6%
Materials and supplies	2,593	1,969	31.7%
Other services and charges	425,951	367,495	15.9%
Depreciation	7,543	7,543	0.0%
	<u>575,434</u>	<u>501,901</u>	14.7%
<b>Operating Gain (Loss)</b>	<u>(514,041)</u>	<u>(347,793)</u>	(47.8%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	126,764	110,224	15.0%
Ad Valorem tax and sales tax revenue	200,447	1,009,078	(80.1%)
Payments to primary government	(237,139)	(14)	(1,693,750.0%)
Gain on sale of capital assets	905	50	1,710.0%
	<u>90,977</u>	<u>1,119,338</u>	(91.9%)
Income Before Contributions	(423,064)	771,545	(154.8%)
Capital contributions to primary government	<u>(381,841)</u>	<u>(210,456)</u>	(81.4%)
<b>Change in net position</b>	(804,905)	561,089	(243.5%)
<b>Net position - beginning</b>	<u>37,838,039</u>	<u>35,424,594</u>	6.8%
<b>Net position - ending</b>	<u>\$ 37,033,134</u>	<u>\$ 35,985,683</u>	2.9%

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

	2016	2015	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 4,627,298	\$ 7,442,273	(37.8%)
Cash and cash equivalents - restricted	11,567,676	11,550,783	0.1%
Receivables, net	31,218	21,036	48.4%
Receivables, net - restricted	44,898	36,283	23.7%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	17,428,239	20,425,021	(14.7%)
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	829,896	2,024,761	(59.0%)
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	309,143	324,229	(4.7%)
Notes receivable	2,000,000	-	-
Notes receivable - restricted	17,618,680	14,405,596	22.3%
	38,846,747	37,965,911	2.3%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	10,873	11,132	(2.3%)
Vested compensated absences	7,368	7,555	(2.5%)
	18,241	18,687	(2.4%)
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	440,256	428,862	2.7%
Escrow and security deposits - restricted	131,542	98,854	33.1%
Vested compensated absences	70,264	62,037	13.3%
	660,303	608,440	8.5%
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	1,153,310	1,371,788	(15.9%)
	1,153,310	1,371,788	(15.9%)
<b>Net position</b>			
<b>Invested in capital assets</b>	309,143	324,229	(4.7%)
<b>Restricted for:</b>			
Capital projects	29,725,477	27,796,911	6.9%
Other purposes	313,037	318,770	(1.8%)
<b>Unrestricted net position</b>	6,685,477	7,545,773	(11.4%)
<b>Total net position</b>	\$ 37,033,134	\$ 35,985,683	2.9%

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

	2016	2015	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 51,510	\$ 147,801	(65.1%)
Payments to suppliers	(497,000)	(554,952)	10.4%
Payments to employees	(139,347)	(124,894)	(11.6%)
Net cash used for operating activities	(584,838)	(532,045)	(9.9%)
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	(3,139,500)	(87,500)	(3,488.0%)
Ad Valorem and sales tax receipts	200,447	1,009,078	(80.1%)
Net cash (used for) provided by noncapital financing activities	(3,176,192)	921,564	(444.7%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	905	50	1,710.0%
Capital contributions to primary government	(381,841)	(210,456)	(81.4%)
Net cash used for capital and related financing activities	(380,936)	(210,406)	(81.0%)
Cash flows from investing activities:			
Investment income	119,924	97,579	22.9%
Net cash provided by investing activities	119,924	97,579	22.9%
Net (decrease) increase in cash and equivalents	(4,022,042)	276,692	(1,553.6%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,125	1.5%
Cash and cash equivalents, end of period	17,024,870	21,017,817	(19.0%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,627,298	7,442,273	(37.8%)
Current restricted cash and cash equivalents	11,567,676	11,550,783	0.1%
Noncurrent restricted cash and cash equivalents	829,896	2,024,761	(59.0%)
	17,024,870	21,017,817	(19.0%)
<b>Reconciliation of operating income to net cash provided by operating activities:</b>			
<b>Operating (Loss)</b>	(514,041)	(347,793)	(47.8%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	7,543	7,543	0.0%
<b>Changes in assets and liabilities:</b>			
(Decrease) in receivables and other assets	(9,884)	(6,307)	(56.7%)
(Decrease) in payables and other liabilities	(68,456)	(185,488)	63.1%
Net cash (used) by operating activities	\$ (584,838)	\$ (532,045)	(9.9%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Six Months Ended December 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	\$ 31,236	\$ -	\$ 18,477	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,713
Gain on sale of land for resale	11,680	-	-	-	-	-	-	-	-	-	-	-	-	11,680
	<u>42,916</u>	<u>-</u>	<u>18,477</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>61,393</u>
<b>Operating expenses:</b>														
Salaries and wages	139,347	-	-	-	-	-	-	-	-	-	-	-	-	139,347
Materials and supplies	663	-	1,930	-	-	-	-	-	-	-	-	-	-	2,593
Other services and charges	234,884	117,880	59,523	-	-	-	13,664	-	-	-	-	-	-	425,951
Depreciation	-	-	7,543	-	-	-	-	-	-	-	-	-	-	7,543
	<u>374,894</u>	<u>117,880</u>	<u>68,996</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>575,434</u>
<b>Operating income (loss)</b>	<u>(331,978)</u>	<u>(117,880)</u>	<u>(50,519)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(514,041)</u>
<b>Nonoperating revenues (expenses)</b>														
Investment income	37,392	2,147	1,045	755	507	9,724	22,267	3,164	25,331	8,830	5,374	1,877	8,353	126,766
Ad valorem and sales tax	-	-	-	-	-	-	34,838	-	165,609	-	-	-	-	200,447
Transfers to primary government	(10,000)	-	-	-	(227,139)	-	-	-	-	-	-	-	-	(237,139)
Loss on sale of capital assets	905	-	-	-	-	-	-	-	-	-	-	-	-	905
	<u>55,253</u>	<u>2,147</u>	<u>1,045</u>	<u>755</u>	<u>(253,588)</u>	<u>9,724</u>	<u>57,105</u>	<u>3,164</u>	<u>190,940</u>	<u>8,830</u>	<u>5,374</u>	<u>1,877</u>	<u>8,353</u>	<u>90,979</u>
Capital contributions to primary government	-	-	-	-	-	-	(132,821)	-	(40,357)	(206,545)	-	-	(2,118)	(381,841)
<b>Change in net position</b>	<u>(276,725)</u>	<u>(115,733)</u>	<u>(49,474)</u>	<u>755</u>	<u>(253,588)</u>	<u>9,724</u>	<u>(89,380)</u>	<u>3,164</u>	<u>150,583</u>	<u>(197,715)</u>	<u>5,374</u>	<u>1,877</u>	<u>6,235</u>	<u>(804,903)</u>
<b>Net position - beginning</b>	<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>
<b>Net position - ending</b>	<u>\$ 5,204,552</u>	<u>\$ 203,219</u>	<u>\$ 467,793</u>	<u>\$ 125,184</u>	<u>\$ 109,818</u>	<u>\$ 1,569,503</u>	<u>\$ 3,648,030</u>	<u>\$ 522,450</u>	<u>\$ 4,233,436</u>	<u>\$ 1,299,217</u>	<u>\$ 3,480,291</u>	<u>\$ 716,800</u>	<u>\$ 15,452,843</u>	<u>\$ 37,033,134</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of December 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	\$ 3,148,454	\$ -	\$ 161,183	\$ 124,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 884,209	\$ 308,808	\$ -	\$ 4,627,298
Cash and cash equivalents - restricted	-	297,672	-	-	575	1,600,036	3,635,636	520,671	4,219,263	1,293,823	-	-	-	11,567,676
Interest receivable	26,007	-	597	540	-	-	-	-	-	-	3,019	1,055	-	31,218
Interest receivable - restricted	-	1,090	-	-	181	5,467	12,393	1,778	14,173	5,394	-	-	4,422	44,898
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,178,300</u>	<u>298,762</u>	<u>161,780</u>	<u>125,184</u>	<u>756</u>	<u>1,605,503</u>	<u>4,392,325</u>	<u>522,449</u>	<u>4,642,450</u>	<u>1,299,217</u>	<u>887,228</u>	<u>309,863</u>	<u>4,422</u>	<u>17,428,239</u>
<b>Noncurrent assets:</b>														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	829,896	829,896
Land held for resale, net	551,728	-	-	-	109,061	-	-	-	-	-	-	-	-	660,789
Capital assets, net	-	-	309,143	-	-	-	-	-	-	-	-	-	-	309,143
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,618,680	17,618,680
	<u>5,730,028</u>	<u>298,762</u>	<u>470,923</u>	<u>125,184</u>	<u>109,817</u>	<u>1,605,503</u>	<u>4,392,325</u>	<u>522,449</u>	<u>4,642,450</u>	<u>1,299,217</u>	<u>3,480,291</u>	<u>716,800</u>	<u>15,452,998</u>	<u>38,846,747</u>
<b>Liabilities</b>														
<b>Current liabilities:</b>														
Accounts payable	10,718	-	-	-	-	-	-	-	-	-	-	-	155	10,873
	<u>10,718</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>10,873</u>
<b>Noncurrent liabilities:</b>														
Deposits - restricted	-	95,542	-	-	-	36,000	-	-	-	-	-	-	-	131,542
Deposits	437,126	-	3,130	-	-	-	-	-	-	-	-	-	-	440,256
Vested compensated absences	77,632	-	-	-	-	-	-	-	-	-	-	-	-	77,632
	<u>525,476</u>	<u>95,542</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>660,303</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>														
Capital projects	-	-	-	-	-	1,569,503	3,648,030	522,450	4,233,436	1,299,217	2,593,063	406,937	15,452,843	29,725,477
Federal grants	-	203,219	-	-	109,818	-	-	-	-	-	-	-	-	313,037
	<u>5,204,552</u>	<u>-</u>	<u>158,650</u>	<u>125,184</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>887,228</u>	<u>309,863</u>	<u>-</u>	<u>6,685,477</u>
	<u>\$ 5,204,552</u>	<u>\$ 203,219</u>	<u>\$ 467,793</u>	<u>\$ 125,184</u>	<u>\$ 109,818</u>	<u>\$ 1,569,503</u>	<u>\$ 3,648,030</u>	<u>\$ 522,450</u>	<u>\$ 4,233,436</u>	<u>\$ 1,299,217</u>	<u>\$ 3,480,291</u>	<u>\$ 716,800</u>	<u>\$ 15,452,843</u>	<u>\$ 37,033,134</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of December 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	1,662,500.00	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	1,092,000.00	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>19,618,680.23</u>		