



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Eight Months Ended
February 28, 2017 and February 29, 2016

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eight Months Ended February 28, 2017 and February 29, 2016

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 66,061	\$ 53,699	23.0%
Other income	29,560	168,555	(82.5%)
	<u>95,621</u>	<u>222,254</u>	(57.0%)
Operating expenses:			
Salaries and wages	202,205	184,239	9.8%
Materials and supplies	3,421	3,044	12.4%
Other services and charges	492,385	429,278	14.7%
Depreciation	10,057	10,057	0.0%
	<u>708,068</u>	<u>626,618</u>	13.0%
Operating Loss	<u>(612,447)</u>	<u>(404,364)</u>	(51.5%)
Nonoperating revenues (expenses):			
Investment income	170,020	153,043	11.1%
Ad Valorem tax and sales tax revenue	956,253	1,964,648	(51.3%)
Payments to primary government	(237,139)	(80,265)	(195.4%)
Payments from primary government	255,000	714,000	(64.3%)
Gain on sale of capital assets	905	50	1,710.0%
	<u>1,145,039</u>	<u>2,751,476</u>	(58.4%)
Income Before Contributions	532,592	2,347,112	(77.3%)
Capital contributions to primary government	<u>(422,372)</u>	<u>(230,650)</u>	(83.1%)
Change in net position	110,220	2,116,462	(94.8%)
Net position - beginning	<u>37,838,039</u>	<u>35,424,594</u>	6.8%
Net position - ending	<u><u>\$ 37,948,259</u></u>	<u><u>\$ 37,541,056</u></u>	1.1%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of February 28, 2017 and February 29, 2016

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,543,545	\$ 7,365,304	(38.3%)
Cash and cash equivalents - restricted	12,324,606	12,514,294	(1.5%)
Receivables, net	35,143	22,708	54.8%
Receivables, net - restricted	39,122	40,815	(4.1%)
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	18,099,565	21,317,767	(15.1%)
Noncurrent assets:			
Cash and cash equivalents - restricted	695,076	1,566,052	(55.6%)
Land held for resale, net	526,028	589,193	(10.7%)
Land held for resale, net - restricted	109,061	197,111	(44.7%)
Capital assets, net	306,629	321,714	(4.7%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	17,999,180	15,564,180	15.6%
	39,735,539	39,556,017	0.5%
Liabilities			
Current liabilities:			
Accounts payable	14,445	10,376	39.2%
Vested compensated absences	7,368	7,555	(2.5%)
	21,813	17,931	21.6%
Noncurrent liabilities:			
Escrow and security deposits	437,286	458,862	(4.7%)
Escrow and security deposits - restricted	104,607	104,343	0.3%
Vested compensated absences	70,264	62,037	13.3%
	633,970	643,173	(1.4%)
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	306,629	321,714	(4.7%)
Restricted for:			
Capital projects	30,716,088	29,459,854	4.3%
Other purposes	346,195	318,256	8.8%
Unrestricted net position	6,579,347	7,441,232	(11.6%)
Total net position	\$ 37,948,259	\$ 37,541,056	1.1%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Eight Months Ended February 28, 2017 and February 29, 2016

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 107,513	\$ 214,277	(49.8%)
Payments to suppliers	(590,595)	(583,079)	(1.3%)
Payments to employees	(202,205)	(184,239)	(9.8%)
Net cash used for operating activities	(685,288)	(553,041)	(23.9%)
Cash flows from noncapital financing activities:			
Payments to primary government	(237,139)	(80,265)	(195.4%)
Payments from primary government	255,000	714,000	100.0%
Other noncapital transactions, including issuance of notes receivable	(3,520,000)	(1,246,086)	(182.5%)
Ad Valorem and sales tax receipts	956,253	1,964,648	(51.3%)
Net cash (used for) provided by noncapital financing activities	(2,545,886)	1,352,297	(288.3%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	905	50	1,710.0%
Capital contributions to primary government	(422,372)	(230,650)	(83.1%)
Net cash used for capital and related financing activities	(421,467)	(230,600)	(82.8%)
Cash flows from investing activities:			
Investment income	168,956	135,869	24.4%
Net cash provided by investing activities	168,956	135,869	24.4%
Net (decrease) increase in cash and equivalents	(3,483,685)	704,525	(594.5%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,125	1.5%
Cash and cash equivalents, end of period	17,563,227	21,445,650	(18.1%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,543,545	7,365,304	(38.3%)
Current restricted cash and cash equivalents	12,324,606	12,514,294	(1.5%)
Noncurrent restricted cash and cash equivalents	695,076	1,566,052	(55.6%)
	17,563,227	21,445,650	(18.1%)
Reconciliation of operating income to net cash provided by operating activities:			
Operating Loss	(612,447)	(404,364)	(51.5%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	10,057	10,057	0.0%
Loss on sale and cost adjustments on land held for resale	25,700	-	(100.0%)
Changes in assets and liabilities:			
Increase in receivables and other assets	(13,809)	(7,979)	(73.1%)
Decrease in payables and other liabilities	(94,789)	(150,755)	37.1%
Net cash used by operating activities	\$ (685,288)	\$ (553,041)	(23.9%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eight Months Ended February 28, 2017 and February 29, 2016

	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	\$ 41,218	\$ -	\$ 24,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 66,061
Gain on sale of land for resale	(19,500)	38,525	-	-	-	-	-	-	-	-	-	-	-	19,025
Other income	8,250	2,285	-	-	-	-	-	-	-	-	-	-	-	10,535
	<u>29,968</u>	<u>40,810</u>	<u>24,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,621</u>
Operating expenses:														
Salaries and wages	202,205	-	-	-	-	-	-	-	-	-	-	-	-	202,205
Materials and supplies	663	-	2,758	-	-	-	-	-	-	-	-	-	-	3,421
Other services and charges	287,023	126,130	65,568	-	-	-	13,664	-	-	-	-	-	-	492,385
Depreciation	-	-	10,057	-	-	-	-	-	-	-	-	-	-	10,057
	<u>489,891</u>	<u>126,130</u>	<u>78,383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>708,068</u>
Operating income (loss)	<u>(459,923)</u>	<u>(85,320)</u>	<u>(53,540)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(612,447)</u>
Nonoperating revenues (expenses)														
Investment income	51,735	2,745	1,370	1,006	508	12,947	30,320	4,213	34,277	11,416	7,155	2,499	9,830	170,021
Ad valorem and sales tax	-	-	-	-	-	-	495,348	-	460,905	-	-	-	-	956,253
Payments from primary government	5,000	-	-	-	-	-	-	-	-	-	-	-	250,000	255,000
Transfers to primary government	(10,000)	-	-	-	(227,139)	-	-	-	-	-	-	-	-	(237,139)
Gain on sale of capital assets	905	-	-	-	-	-	-	-	-	-	-	-	-	905
	<u>74,596</u>	<u>2,745</u>	<u>1,370</u>	<u>1,006</u>	<u>(253,587)</u>	<u>12,947</u>	<u>525,668</u>	<u>4,213</u>	<u>495,182</u>	<u>11,416</u>	<u>7,155</u>	<u>2,499</u>	<u>259,830</u>	<u>1,145,040</u>
Capital contributions to primary government	-	-	-	-	-	-	(133,714)	-	(46,318)	(233,137)	-	-	(9,203)	(422,372)
Change in net position	<u>(385,327)</u>	<u>(82,575)</u>	<u>(52,170)</u>	<u>1,006</u>	<u>(253,587)</u>	<u>12,947</u>	<u>378,290</u>	<u>4,213</u>	<u>448,864</u>	<u>(221,721)</u>	<u>7,155</u>	<u>2,499</u>	<u>250,627</u>	<u>110,219</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>\$ 5,095,952</u>	<u>\$ 236,378</u>	<u>\$ 465,096</u>	<u>\$ 125,435</u>	<u>\$ 109,817</u>	<u>\$ 1,572,726</u>	<u>\$ 4,115,699</u>	<u>\$ 523,498</u>	<u>\$ 4,531,718</u>	<u>\$ 1,275,211</u>	<u>\$ 3,482,073</u>	<u>\$ 717,422</u>	<u>\$ 15,697,236</u>	<u>\$ 37,948,259</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of February 28, 2017 and February 29, 2016

	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	\$ 3,061,539	\$ -	\$ 161,090	\$ 125,004	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 886,354	\$ 309,558	\$ -	\$ 4,543,545
Cash and cash equivalents - restricted	-	304,057	-	-	666	1,603,920	4,104,298	521,935	4,518,872	1,270,858	-	-	-	12,324,606
Interest receivable	30,623	-	507	431	-	-	-	-	-	-	2,655	927	-	35,143
Interest receivable - restricted	-	929	-	-	89	4,806	11,401	1,563	12,846	4,353	-	-	3,135	39,122
Property Tax Receivable	-	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,096,001</u>	<u>304,986</u>	<u>161,597</u>	<u>125,435</u>	<u>755</u>	<u>1,608,726</u>	<u>4,859,995</u>	<u>523,498</u>	<u>4,940,732</u>	<u>1,275,211</u>	<u>889,009</u>	<u>310,485</u>	<u>3,135</u>	<u>18,099,565</u>
Noncurrent assets:														
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	-	695,076	695,076
Land held for resale, net	526,028	-	-	-	109,061	-	-	-	-	-	-	-	-	635,089
Capital assets, net	-	-	306,629	-	-	-	-	-	-	-	-	-	-	306,629
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	-	2,593,063	406,937	14,999,180	17,999,180
	<u>5,622,029</u>	<u>304,986</u>	<u>468,226</u>	<u>125,435</u>	<u>109,816</u>	<u>1,608,726</u>	<u>4,859,995</u>	<u>523,498</u>	<u>4,940,732</u>	<u>1,275,211</u>	<u>3,482,072</u>	<u>717,422</u>	<u>15,697,391</u>	<u>39,735,539</u>
Liabilities														
Current liabilities:														
Accounts payable	14,290	-	-	-	-	-	-	-	-	-	-	-	155	14,445
	<u>14,290</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>14,445</u>
Noncurrent liabilities:														
Deposits - restricted	-	68,607	-	-	-	36,000	-	-	-	-	-	-	-	104,607
Deposits	434,156	-	3,130	-	-	-	-	-	-	-	-	-	-	437,286
Vested compensated absences	77,632	-	-	-	-	-	-	-	-	-	-	-	-	77,632
	<u>526,078</u>	<u>68,607</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>633,970</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	-	-	306,629	-	-	-	-	-	-	-	-	-	-	306,629
Restricted for:														
Federal grants	-	236,378	-	-	109,817	1,572,726	4,115,699	523,498	4,531,718	1,275,211	2,593,063	406,937	15,697,236	30,716,088
Unrestricted net position	5,095,951	-	158,467	125,435	-	-	-	-	-	-	889,009	310,485	-	6,579,347
	<u>\$ 5,095,952</u>	<u>\$ 236,378</u>	<u>\$ 465,096</u>	<u>\$ 125,435</u>	<u>\$ 109,817</u>	<u>\$ 1,572,726</u>	<u>\$ 4,115,699</u>	<u>\$ 523,498</u>	<u>\$ 4,531,718</u>	<u>\$ 1,275,211</u>	<u>\$ 3,482,073</u>	<u>\$ 717,422</u>	<u>\$ 15,697,236</u>	<u>\$ 37,948,259</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of February 28, 2017**

	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	1,715,000.00	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	1,170,000.00	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.
The Boxyard	250,000.00	250,000.00	2/10/20	Due 5 years and 90 days after 11/12/2015
Total	<u><u>21,205,000.34</u></u>	<u><u>19,999,180.23</u></u>		

Tulsa Development Authority
Two Year Cash Flow Summary
July 1, 2015 through February 28, 2017

	Operating	Rehab Loan	Building Funds	CDBG	TIF Funds	Joint Ventures	Sales Tax	Total
Balance 6/30/15	\$ 6,255,647	\$ 172,712	\$ 522,723	\$ 8	\$ 10,515,587	\$ 1,170,729	\$ 2,103,718	\$ 20,741,124
Proceeds from land sales	714,014	43,880	-	253,820	-	-	-	1,011,714
Property rentals	50,384	-	35,937	-	-	-	-	86,321
Personnel costs	(298,688)	(136)	-	-	-	-	-	(298,824)
Payments to vendors for goods & services	(622,408)	(14,336)	(38,955)	-	-	-	-	(675,699)
Ad valorem & sales tax	-	-	-	-	1,800,158	-	-	1,800,158
Investment income	85,897	3,042	7,054	354	151,083	15,785	28,118	291,333
Transfers in from City	40,000	-	-	-	-	-	2,000,000	2,040,000
Issuance of notes receivable	-	-	-	-	-	-	(2,164,084)	(2,164,084)
Spending on capital projects	(82,579)	-	-	-	(239,088)	-	(4,293)	(325,960)
Transfers out to close TIF	-	-	-	-	(828,600)	-	-	(828,600)
Transfers out to City - Land Sales	(630,571)	-	-	-	-	-	-	(630,571)
Internal transfers	-	200,000	(200,000)	-	-	-	-	-
Balance 6/30/16	5,511,696	405,162	326,759	254,182	11,399,140	1,186,514	1,963,459	21,046,912
Proceeds from land sales	47,211	22,280	-	-	-	-	-	69,491
Property rentals	41,218	-	28,843	-	-	-	-	70,061
Personnel costs	(202,205)	-	-	-	-	-	-	(202,205)
Payments to vendors for goods & services	(412,032)	(126,130)	(72,462)	-	(13,664)	-	-	(624,288)
Ad valorem & sales tax	-	-	-	-	956,213	-	-	956,213
Investment income	53,695	2,745	2,954	1,174	81,363	9,398	5,910	157,239
Transfers in from City	5,000	-	-	-	-	-	250,000	255,000
Issuance of notes receivable	(2,000,000)	-	-	-	-	-	(1,520,000)	(3,520,000)
Spending on capital projects	-	-	-	-	(403,169)	-	(4,293)	(407,462)
Transfers out to close TIF	-	-	-	-	-	-	-	-
Transfer out for Walkability Study	(10,000)	-	-	-	-	-	-	(10,000)
Transfers out to City - Land Sales	-	-	-	(227,734)	-	-	-	(227,734)
Internal transfers	26,956	-	-	(26,956)	-	-	-	-
	\$ 3,061,539	\$ 304,057	\$ 286,094	\$ 666	\$ 12,019,883	\$ 1,195,912	\$ 695,076	\$ 17,563,227