



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Nine Months Ended
March 31, 2017 and 2016

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Nine Months Ended March 31, 2017 and 2016

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 73,668	\$ 58,373	26.2%
Other income	152,939	175,602	(12.9%)
	226,607	233,975	(3.1%)
Operating expenses:			
Salaries and wages	226,707	207,541	9.2%
Materials and supplies	3,926	3,444	14.0%
Other services and charges	520,769	448,231	16.2%
Depreciation	11,314	11,314	0.0%
	762,716	670,530	13.7%
Operating Loss	(536,109)	(436,555)	(22.8%)
Nonoperating revenues (expenses):			
Investment income	192,866	172,592	11.7%
Ad Valorem tax and sales tax revenue	1,009,891	2,011,102	(49.8%)
Payments to primary government	(237,139)	(80,265)	(195.4%)
Payments to other governments	-	(494,342)	100.0%
Payments from primary government	255,000	714,000	(64.3%)
Gain on sale of capital assets	905	50	1,710.0%
	1,221,523	2,323,137	(47.4%)
Income Before Contributions	685,414	1,886,582	(63.7%)
Capital contributions to primary government	(424,387)	(234,705)	(80.8%)
Change in net position	261,027	1,651,877	(84.2%)
Net position - beginning	37,838,038	35,424,594	6.8%
Net position - ending	\$ 38,099,065	\$ 37,076,471	2.8%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of March 31, 2017 and 2016

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,588,888	\$ 7,339,269	(37.5%)
Cash and cash equivalents - restricted	12,388,811	12,090,471	2.5%
Receivables, net	39,874	18,577	114.6%
Receivables, net - restricted	41,647	33,839	23.1%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	18,216,369	20,856,802	(12.7%)
Noncurrent assets:			
Cash and cash equivalents - restricted	582,885	1,393,592	(58.2%)
Land held for resale, net	488,501	589,193	(17.1%)
Land held for resale, net - restricted	108,961	197,111	(44.7%)
Capital assets, net	305,371	320,457	(4.7%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	18,112,180	15,739,180	15.1%
	39,814,267	39,096,335	1.8%
Liabilities			
Current liabilities:			
Accounts payable	16,231	11,972	35.6%
Vested compensated absences	7,368	7,555	(2.5%)
	23,599	19,527	20.9%
Noncurrent liabilities:			
Escrow and security deposits	363,247	457,842	(20.7%)
Escrow and security deposits - restricted	104,782	108,670	(3.6%)
Vested compensated absences	70,264	62,037	13.3%
	561,892	648,076	(13.3%)
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	305,371	320,457	(4.7%)
Restricted for:			
Capital projects	30,781,108	29,020,597	6.1%
Other purposes	348,440	324,926	7.2%
Unrestricted net position	6,664,146	7,410,491	(10.1%)
Total net position	\$ 38,099,065	\$ 37,076,471	2.8%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Nine Months Ended March 31, 2017 and 2016

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 271,395	\$ 230,128	17.9%
Payments to suppliers	(691,562)	(597,528)	(15.7%)
Payments to employees	(226,707)	(207,541)	(9.2%)
Net cash used for operating activities	(646,875)	(574,941)	(12.5%)
Cash flows from noncapital financing activities:			
Payments to primary government	(237,139)	(80,265)	(195.4%)
Payments to other governments	-	(494,342)	100.0%
Payments from primary government	255,000	714,000	(64.3%)
Other noncapital transactions, including issuance of notes receivable	(3,633,000)	(1,421,084)	(155.6%)
Ad Valorem and sales tax receipts	1,009,891	2,011,102	(49.8%)
Net cash (used for) provided by noncapital financing activities	(2,605,248)	729,411	(457.2%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	905	50	1,710.0%
Capital contributions to primary government	(424,387)	(234,705)	(80.8%)
Net cash used for capital and related financing activities	(423,482)	(234,655)	(80.5%)
Cash flows from investing activities:			
Investment income	189,277	162,392	16.6%
Net cash provided by investing activities	189,277	162,392	16.6%
Net (decrease) increase in cash and equivalents	(3,486,328)	82,207	(4,340.9%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,125	1.5%
Cash and cash equivalents, end of period	17,560,584	20,823,332	(15.7%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,588,888	7,339,269	(37.5%)
Current restricted cash and cash equivalents	12,388,811	12,090,471	2.5%
Noncurrent restricted cash and cash equivalents	582,885	1,393,592	(58.2%)
	17,560,584	20,823,332	(15.7%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(536,109)	(436,555)	(22.8%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	11,314	11,314	0.0%
Gain on sale and cost adjustments on land held for resale	63,327	-	100.0%
Changes in assets and liabilities:			
Increase in receivables and other assets	(18,540)	(3,848)	(381.8%)
Decrease in payables and other liabilities	(166,867)	(145,852)	(14.4%)
Net cash used by operating activities	\$ (646,875)	\$ (574,941)	(12.5%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Nine Months Ended March 31, 2017 and 2016

	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	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	\$ 45,017	\$ -	\$ 28,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,668
Gain on sale of land for resale	89,183	38,525	-	(100)	-	-	-	-	-	-	-	-	127,608
Other income	20,943	4,388	-	-	-	-	-	-	-	-	-	-	25,331
	<u>155,143</u>	<u>42,913</u>	<u>28,651</u>	<u>(100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>226,607</u>
Operating expenses:													
Salaries and wages	226,707	-	-	-	-	-	-	-	-	-	-	-	226,707
Materials and supplies	663	-	3,263	-	-	-	-	-	-	-	-	-	3,926
Other services and charges	296,540	126,207	84,358	-	-	13,664	-	-	-	-	-	-	520,769
Depreciation	-	-	11,314	-	-	-	-	-	-	-	-	-	11,314
	<u>523,910</u>	<u>126,207</u>	<u>98,935</u>	<u>-</u>	<u>-</u>	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>762,716</u>
Operating income (loss)	<u>(368,767)</u>	<u>(83,294)</u>	<u>(70,284)</u>	<u>(100)</u>	<u>-</u>	<u>(13,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(536,109)</u>
Nonoperating revenues (expenses)													
Investment income	60,451	3,064	1,535	508	14,629	34,702	4,761	39,032	12,749	8,084	2,823	10,530	192,866
Ad valorem and sales tax	-	-	-	-	-	539,104	-	470,787	-	-	-	-	1,009,891
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>83,312</u>	<u>3,064</u>	<u>1,535</u>	<u>(253,587)</u>	<u>14,629</u>	<u>573,806</u>	<u>4,761</u>	<u>509,819</u>	<u>12,749</u>	<u>8,084</u>	<u>2,823</u>	<u>260,530</u>	<u>1,221,523</u>
Capital contributions to primary government	-	-	-	-	-	(133,714)	-	(48,333)	(233,137)	-	-	(9,203)	(424,387)
Change in net position	<u>(285,455)</u>	<u>(80,230)</u>	<u>(68,749)</u>	<u>(253,687)</u>	<u>14,629</u>	<u>426,428</u>	<u>4,761</u>	<u>461,486</u>	<u>(220,388)</u>	<u>8,084</u>	<u>2,823</u>	<u>251,327</u>	<u>261,027</u>
Net position - beginning	<u>5,605,706</u>	<u>318,953</u>	<u>517,266</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>37,838,038</u>
Net position - ending	<u>\$ 5,320,250</u>	<u>\$ 238,723</u>	<u>\$ 448,517</u>	<u>\$ 109,717</u>	<u>\$ 1,574,408</u>	<u>\$ 4,163,837</u>	<u>\$ 524,046</u>	<u>\$ 4,544,340</u>	<u>\$ 1,276,544</u>	<u>\$ 3,483,002</u>	<u>\$ 717,746</u>	<u>\$ 15,697,936</u>	<u>\$ 38,099,065</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of March 31, 2017 and 2016**

	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	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	
Assets													
Current assets:													
Cash and cash equivalents	\$ 3,246,209	\$ -	\$ 145,746	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 887,111	\$ 309,822	\$ -	\$ 4,588,888
Cash and cash equivalents - restricted	-	306,520	-	685	1,605,289	4,151,419	522,380	4,530,460	1,272,058	-	-	-	12,388,811
Interest receivable	35,528	-	530	-	-	-	-	-	-	2,828	988	-	39,874
Interest receivable - restricted	-	984	-	71	5,119	12,418	1,665	13,880	4,485	-	-	3,025	41,647
Property Tax Receivable	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,285,576</u>	<u>307,504</u>	<u>146,276</u>	<u>756</u>	<u>1,610,408</u>	<u>4,908,133</u>	<u>524,045</u>	<u>4,953,354</u>	<u>1,276,543</u>	<u>889,939</u>	<u>310,810</u>	<u>3,025</u>	<u>18,216,369</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	582,885	582,885
Land held for resale, net	488,501	-	-	108,961	-	-	-	-	-	-	-	-	597,462
Capital assets, net	-	-	305,371	-	-	-	-	-	-	-	-	-	305,371
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,112,180	18,112,180
	<u>5,774,077</u>	<u>307,504</u>	<u>451,647</u>	<u>109,717</u>	<u>1,610,408</u>	<u>4,908,133</u>	<u>524,045</u>	<u>4,953,354</u>	<u>1,276,543</u>	<u>3,483,002</u>	<u>717,747</u>	<u>15,698,090</u>	<u>39,814,267</u>
Liabilities													
Current liabilities:													
Accounts payable	16,076	-	-	-	-	-	-	-	-	-	-	155	16,231
	<u>16,076</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>16,231</u>
Noncurrent liabilities:													
Deposits - restricted	-	68,782	-	-	36,000	-	-	-	-	-	-	-	104,782
Deposits	360,117	-	3,130	-	-	-	-	-	-	-	-	-	363,247
Vested compensated absences	77,632	-	-	-	-	-	-	-	-	-	-	-	77,632
	<u>453,825</u>	<u>68,782</u>	<u>3,130</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>561,892</u>
Deferred Inflows of Resources:													
Property Tax Revenue	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets													
Invested in capital, net of related debt	-	-	305,371	-	-	-	-	-	-	-	-	-	305,371
Restricted for:													
Capital projects	-	-	-	-	1,574,408	4,163,837	524,046	4,544,340	1,276,544	2,593,063	406,937	15,697,936	30,781,108
Federal grants	-	238,723	-	109,717	-	-	-	-	-	-	-	-	348,440
Unrestricted net position	<u>5,320,252</u>	<u>-</u>	<u>143,146</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>889,939</u>	<u>310,810</u>	<u>-</u>	<u>6,664,146</u>
Total net position	<u>\$ 5,320,252</u>	<u>\$ 238,723</u>	<u>\$ 448,517</u>	<u>\$ 109,717</u>	<u>\$ 1,574,408</u>	<u>\$ 4,163,837</u>	<u>\$ 524,046</u>	<u>\$ 4,544,340</u>	<u>\$ 1,276,544</u>	<u>\$ 3,483,002</u>	<u>\$ 717,747</u>	<u>\$ 15,697,936</u>	<u>\$ 38,099,065</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of March 31, 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	1,750,000.00	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	1,248,000.00	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>20,112,180.23</u></u>		