



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Ten Months Ended
April 30, 2016 and 2015

Prepared by City of Tulsa Finance

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

| | 2016 | 2015 | Percentage Change |
|---|--------------------------|--------------------------|----------------------|
| Operating revenues: | | | |
| Property rentals | 63,123 | 57,130 | 10.5% |
| Other income | 175,602 | 380,538 | (53.9%) |
| | <u>238,725</u> | <u>437,668</u> | (45.5%) |
| Operating expenses: | | | |
| Salaries and wages | 230,075 | 220,791 | 4.2% |
| Materials and supplies | 3,759 | 7,017 | (46.4%) |
| Other services and charges | 530,952 | 479,269 | 10.8% |
| Depreciation | 12,572 | 12,572 | 0.0% |
| | <u>777,358</u> | <u>719,649</u> | 8.0% |
| Operating Loss | <u>(538,633)</u> | <u>(281,981)</u> | (91.0%) |
| Nonoperating revenues (expenses): | | | |
| Investment income | 192,560 | 147,707 | 30.4% |
| Ad Valorem tax and sales tax revenue | 2,191,223 | 2,458,734 | (10.9%) |
| Contributions | - | 3,812 | (100.0%) |
| Payments to Tulsa Industrial Authority | - | (262,592) | 100.0% |
| Payments to primary government | (80,265) | (56) | (143,230.4%) |
| Payments to other governments | (494,342) | - | |
| Payments from primary government | 714,000 | - | N/A |
| Gain on sale of capital assets | 50 | 1 | 100.0% |
| | <u>2,523,226</u> | <u>2,347,606</u> | 7.5% |
| Income Before Contributions | 1,984,593 | 2,065,625 | (3.9%) |
| Capital contributions to primary government | (239,268) | (52,566) | (355.2%) |
| Change in net position | 1,745,325 | 2,013,059 | (13.3%) |
| Net position - beginning | <u>35,424,594</u> | <u>33,567,597</u> | 5.5% |
| Net position - ending | <u><u>37,169,919</u></u> | <u><u>35,580,657</u></u> | 4.5% |

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

| | 2016 | 2015 | Percentage Change |
|---|--------------|--------------|----------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 7,920,944 | \$ 7,977,300 | (0.7%) |
| Cash and cash equivalents - restricted | 12,278,667 | 10,596,126 | 15.9% |
| Receivables | 17,015 | 14,238 | 19.5% |
| Receivables - restricted | 30,909 | 22,839 | 35.3% |
| Prepaid expense | 2,858 | 17,229 | (83.4%) |
| Property Tax Receivable | 1,371,788 | 965,679 | 100.0% |
| | 21,622,181 | 19,593,411 | 10.4% |
| Noncurrent assets: | | | |
| Cash and cash equivalents - restricted | 1,308,156 | 2,097,891 | (37.6%) |
| Land held for resale, net | 589,193 | 593,293 | (0.7%) |
| Land held for resale, net - restricted | 197,111 | 197,311 | (0.1%) |
| Capital assets, net | 319,200 | 334,286 | (4.5%) |
| Notes receivable - restricted | 15,826,680 | 14,318,096 | 10.5% |
| | 39,862,521 | 37,134,288 | 7.3% |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | 13,723 | 23,919 | (42.6%) |
| Vested compensated absences | 7,555 | 5,498 | 37.4% |
| | 21,278 | 29,417 | (27.7%) |
| Noncurrent liabilities: | | | |
| Escrow and security deposits | 1,126,442 | 427,266 | 163.6% |
| Escrow and security deposits - restricted | 111,057 | 81,665 | 36.0% |
| Vested compensated absences | 62,037 | 49,604 | 25.1% |
| | 1,320,814 | 587,952 | 124.6% |
| Deferred Inflows of Resources: | | | |
| Property Tax Revenue | 1,371,788 | 965,679 | 100.0% |
| | 1,371,788 | 965,679 | 100.0% |
| Net position | | | |
| Invested in capital assets | 319,200 | 334,286 | (4.5%) |
| Restricted for: | | | |
| Capital projects | 29,208,970 | 23,818,746 | 22.6% |
| Other purposes | 321,496 | 331,852 | (3.1%) |
| Unrestricted net position | 7,320,253 | 11,095,773 | (34.0%) |
| | \$37,169,919 | \$35,580,657 | 4.5% |

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

| | 2016 | 2015 | Percentage Change |
|---|-------------|------------|----------------------|
| Cash flows from operating activities: | | | |
| Receipts from customers | 236,439 | 1,019,325 | (76.8%) |
| Payments to suppliers | (7,825) | (923,454) | 99.2% |
| Payments to employees | (230,075) | (220,791) | (4.2%) |
| Net cash (used for) provided by operating activities | (1,461) | (124,920) | 98.8% |
| Cash flows from noncapital financing activities: | | | |
| Payments to Tulsa Industrial Authority | - | (262,592) | 100.0% |
| Payments to primary government | (80,265) | (56) | (143,230.4%) |
| Payments to other governments | (494,342) | - | N/A |
| Payments from primary government | 714,000 | - | N/A |
| Other noncapital transactions, including issuance of notes receivable | (1,508,584) | (436,884) | (245.3%) |
| Other noncapital transactions, including payments of notes receivable | - | 1,000,000 | (100.0%) |
| Contributions | - | 3,812 | (100.0%) |
| Ad Valorem and sales tax receipts | 2,191,223 | 2,458,734 | (10.9%) |
| Net cash provided by noncapital financing activities | 822,032 | 2,763,014 | (70.2%) |
| Cash flows from capital and related financing activities: | | | |
| Disposition of capital assets | 50 | - | N/A |
| Capital contributions to primary government | (239,268) | (52,566) | (355.2%) |
| Net cash used for capital and related financing activities | (239,218) | (52,566) | (355.1%) |
| Cash flows from investing activities: | | | |
| Investment income | 185,289 | 151,102 | 22.6% |
| Net cash provided by investing activities | 185,289 | 151,102 | 22.6% |
| Net increase in cash and equivalents | 766,642 | 2,736,630 | (72.0%) |
| Cash and cash equivalents, beginning of period | 20,741,125 | 17,934,687 | 15.6% |
| Cash and cash equivalents, end of period | 21,507,767 | 20,671,317 | 4.0% |
| Reconciliation of cash and cash equivalents to the Statements of Net Position: | | | |
| Current unrestricted cash and cash equivalents | 7,920,944 | 7,977,300 | (0.7%) |
| Current restricted cash and cash equivalents | 12,278,667 | 10,596,126 | 15.9% |
| Noncurrent restricted cash and cash equivalents | 1,308,156 | 2,097,891 | (37.6%) |
| | 21,507,767 | 20,671,317 | 4.0% |
| Reconciliation of operating income to net cash provided by operating activities: | | | |
| Operating (Loss) | (538,633) | (281,981) | (91.0%) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | | | |
| Depreciation | 12,572 | 12,572 | 0.0% |
| Gain on sale and cost adjustments on land held for resale | - | 587,543 | (100.0%) |
| Changes in assets and liabilities: | | | |
| Increase in receivables and other assets | (2,286) | (5,884) | 61.1% |
| Decrease in payables and other liabilities | 526,886 | (437,170) | 220.5% |
| Net cash (used for) operating activities | (1,461) | (124,920) | 98.8% |

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Ten Months Ended April 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 | 32,953 | - | 30,170 | - | - | - | - | - | - | - | - | - | - | 63,123 |
| Gain on sale of land for resale | 169,050 | - | - | - | - | - | - | - | - | - | - | - | - | 169,050 |
| Other income | - | 6,500 | - | - | - | - | - | - | - | - | - | - | - | 6,500 |
| | <u>202,003</u> | <u>6,500</u> | <u>30,170</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>238,673</u> |
| Operating expenses: | | | | | | | | | | | | | | |
| Salaries and wages | 229,939 | 136 | - | - | - | - | - | - | - | - | - | - | - | 230,075 |
| Materials and supplies | 656 | - | 3,103 | - | - | - | - | - | - | - | - | - | - | 3,759 |
| Other services and charges | 493,358 | 11,221 | 26,373 | - | - | - | - | - | - | - | - | - | - | 530,952 |
| Depreciation | - | - | 12,572 | - | - | - | - | - | - | - | - | - | - | 12,572 |
| | <u>723,953</u> | <u>11,357</u> | <u>42,048</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>777,358</u> |
| Operating income (loss) | <u>(521,950)</u> | <u>(4,857)</u> | <u>(11,878)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(538,685)</u> |
| Nonoperating revenues (expenses) | | | | | | | | | | | | | | |
| Investment income | 53,845 | 1,686 | 1,852 | 2,935 | - | 14,516 | 28,020 | 4,692 | 34,414 | 23,041 | 7,969 | 2,783 | 16,806 | 192,559 |
| Ad valorem and sales tax | - | - | - | - | - | - | 1,102,518 | 70 | 490,044 | 598,591 | - | - | - | 2,191,223 |
| Payments from primary government | 14,000 | - | - | - | - | - | - | - | - | - | - | - | 700,000 | 714,000 |
| Payments to other governments | - | - | - | - | - | - | - | - | - | (494,342) | - | - | - | (494,342) |
| Transfers to primary government | (80,251) | - | - | - | (14) | - | - | - | - | - | - | - | - | (80,265) |
| Reimbursements | 52 | - | - | - | - | - | - | - | - | - | - | - | - | 52 |
| Loss on sale of capital assets | 50 | - | - | - | - | - | - | - | - | - | - | - | - | 50 |
| | <u>(12,304)</u> | <u>1,686</u> | <u>1,852</u> | <u>2,935</u> | <u>(14)</u> | <u>14,516</u> | <u>1,130,538</u> | <u>4,762</u> | <u>524,458</u> | <u>127,290</u> | <u>7,969</u> | <u>2,783</u> | <u>716,806</u> | <u>2,523,277</u> |
| Capital contributions to primary government | (82,579) | - | - | - | - | (18,501) | (1,103) | - | (19,405) | (113,387) | - | - | (4,293) | (239,268) |
| Change in net position | <u>(616,833)</u> | <u>(3,171)</u> | <u>(10,026)</u> | <u>2,935</u> | <u>(14)</u> | <u>(3,985)</u> | <u>1,129,435</u> | <u>4,762</u> | <u>505,053</u> | <u>13,903</u> | <u>7,969</u> | <u>2,783</u> | <u>712,513</u> | <u>1,745,324</u> |
| Net position - beginning | <u>6,229,906</u> | <u>127,556</u> | <u>529,985</u> | <u>320,095</u> | <u>197,125</u> | <u>1,555,259</u> | <u>2,556,202</u> | <u>511,775</u> | <u>3,539,651</u> | <u>2,258,337</u> | <u>3,462,282</u> | <u>710,510</u> | <u>13,425,911</u> | <u>35,424,594</u> |
| Net position - ending | <u>5,613,073</u> | <u>124,385</u> | <u>519,959</u> | <u>323,030</u> | <u>197,111</u> | <u>1,551,274</u> | <u>3,685,637</u> | <u>516,537</u> | <u>4,044,704</u> | <u>2,272,240</u> | <u>3,470,251</u> | <u>713,293</u> | <u>14,138,424</u> | <u>37,169,918</u> |

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of April 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 | \$ 6,214,333 | \$ - | \$ 203,428 | \$ 322,300 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 875,216 | \$ 305,667 | \$ - | \$ 7,920,944 |
| Cash and cash equivalents - restricted | - | 199,012 | - | - | - | 1,583,679 | 3,678,172 | 515,374 | 4,035,930 | 2,266,500 | - | - | - | 12,278,667 |
| Interest receivable | 13,162 | - | 461 | 729 | - | - | - | - | - | - | 1,973 | 690 | - | 17,015 |
| Interest receivable - restricted | - | 430 | - | - | - | 3,595 | 7,465 | 1,163 | 8,774 | 5,739 | - | - | 3,743 | 30,909 |
| Property Tax Receivable | - | - | - | - | - | - | 758,031 | - | 418,352 | 195,405 | - | - | - | 1,371,788 |
| Prepaid Expenses | 2,858 | - | - | - | - | - | - | - | - | - | - | - | - | 2,858 |
| | <u>6,230,353</u> | <u>199,442</u> | <u>203,889</u> | <u>323,029</u> | <u>-</u> | <u>1,587,274</u> | <u>4,443,668</u> | <u>516,537</u> | <u>4,463,056</u> | <u>2,467,644</u> | <u>877,189</u> | <u>306,357</u> | <u>3,743</u> | <u>21,622,181</u> |
| Noncurrent assets: | | | | | | | | | | | | | | |
| Cash and cash equivalents - restricted | - | - | - | - | - | - | - | - | - | - | - | - | 1,308,156 | 1,308,156 |
| Land held for resale, net | 589,193 | - | - | - | 197,111 | - | - | - | - | - | - | - | - | 786,304 |
| Capital assets, net | - | - | 319,200 | - | - | - | - | - | - | - | - | - | - | 319,200 |
| Notes receivable - restricted | - | - | - | - | - | - | - | - | - | - | 2,593,063 | 406,937 | 12,826,680 | 15,826,680 |
| | <u>6,819,546</u> | <u>199,442</u> | <u>523,089</u> | <u>323,029</u> | <u>197,111</u> | <u>1,587,274</u> | <u>4,443,668</u> | <u>516,537</u> | <u>4,463,056</u> | <u>2,467,644</u> | <u>3,470,252</u> | <u>713,294</u> | <u>14,138,579</u> | <u>39,862,521</u> |
| Liabilities | | | | | | | | | | | | | | |
| Current liabilities: | | | | | | | | | | | | | | |
| Accounts payable | 13,568 | - | - | - | - | - | - | - | - | - | - | - | 155 | 13,723 |
| Deposits - restricted | - | 75,057 | - | - | - | 36,000 | - | - | - | - | - | - | - | 111,057 |
| Deposits | 1,123,312 | - | 3,130 | - | - | - | - | - | - | - | - | - | - | 1,126,442 |
| | <u>1,136,880</u> | <u>75,057</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>1,251,222</u> |
| Noncurrent liabilities: | | | | | | | | | | | | | | |
| Vested compensated absences | 69,592 | - | - | - | - | - | - | - | - | - | - | - | - | 69,592 |
| | <u>1,206,472</u> | <u>75,057</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>1,320,814</u> |
| Deferred Inflows of Resources: | | | | | | | | | | | | | | |
| Property Tax Revenue | - | - | - | - | - | - | 758,031 | - | 418,352 | 195,405 | - | - | - | 1,371,788 |
| Net assets | | | | | | | | | | | | | | |
| Invested in capital, net of related debt | - | - | 319,200 | - | - | - | - | - | - | - | - | - | - | 319,200 |
| Restricted for: | | | | | | | | | | | | | | |
| Capital projects | - | - | - | - | - | 1,551,274 | 3,685,637 | 516,537 | 4,044,704 | 2,272,240 | 2,593,063 | 406,937 | 14,138,424 | 29,208,816 |
| Federal grants | - | 124,385 | - | - | 197,111 | - | - | - | - | - | - | - | - | 321,496 |
| Unrestricted net position | 5,613,074 | - | 200,759 | 323,029 | - | - | - | - | - | (1) | 877,189 | 306,357 | - | 7,320,407 |
| | <u>\$ 5,613,074</u> | <u>\$ 124,385</u> | <u>\$ 519,959</u> | <u>\$ 323,029</u> | <u>\$ 197,111</u> | <u>\$ 1,551,274</u> | <u>\$ 3,685,637</u> | <u>\$ 516,537</u> | <u>\$ 4,044,704</u> | <u>\$ 2,272,239</u> | <u>\$ 3,470,252</u> | <u>\$ 713,294</u> | <u>\$ 14,138,424</u> | <u>\$ 37,169,919</u> |

**TULSA DEVELOPMENT AUTHORITY
FUND 6965 RESTRICTED NOTES RECEIVABLE
As of April 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 (FIRST STREET LOFTS, LLC) | 1,300,000.00 | 1,300,000.00 | 9/6/2017 | Due in full |
| 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 | 962,500.00 | 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 |
| Total Fund 6965 | <u>17,655,000.34</u> | <u>15,826,680.23</u> | | |