



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Eleven Months Ended
May 31, 2017 and 2016

Prepared by City of Tulsa Finance

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

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 105,590	\$ 71,117	48.5%
Other income	172,533	175,602	(1.7%)
	<u>278,123</u>	<u>246,719</u>	12.7%
Operating expenses:			
Salaries and wages	273,624	253,189	8.1%
Materials and supplies	4,537	3,939	15.2%
Other services and charges	614,036	576,203	6.6%
Depreciation	13,829	13,829	0.0%
	<u>906,026</u>	<u>847,160</u>	6.9%
Operating Loss	<u>(627,903)</u>	<u>(600,441)</u>	(4.6%)
Nonoperating revenues (expenses):			
Investment income	238,396	215,534	10.6%
Ad Valorem tax and sales tax revenue	1,274,344	1,787,332	(28.7%)
Payments to primary government	(237,139)	(414,523)	42.8%
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%
	<u>1,531,506</u>	<u>1,808,051</u>	(15.3%)
Income Before Contributions	903,603	1,207,610	(25.2%)
Capital contributions to primary government	<u>(561,585)</u>	<u>(246,661)</u>	(127.7%)
Change in net position	342,018	960,949	(64.4%)
Net position - beginning	<u>37,838,038</u>	<u>35,424,594</u>	6.8%
Net position - ending	<u>\$ 38,180,056</u>	<u>\$ 36,385,543</u>	4.9%

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

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,490,841	\$ 7,865,471	(42.9%)
Cash and cash equivalents - restricted	12,551,904	11,545,614	8.7%
Receivables, net	47,073	18,892	149.2%
Receivables, net - restricted	40,860	33,650	21.4%
Prepaid expense	3,839	2,858	34.3%
Property Tax Receivable	1,153,310	1,371,788	(15.9%)
	18,287,827	20,838,273	(12.2%)
Noncurrent assets:			
Cash and cash equivalents - restricted	525,634	1,179,453	(55.4%)
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	302,857	317,943	(4.7%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	18,164,180	15,956,680	13.8%
	39,877,960	39,078,653	2.0%
Liabilities			
Current liabilities:			
Accounts payable	18,735	14,244	31.5%
Vested compensated absences	7,368	7,555	(2.5%)
	26,103	21,799	19.7%
Noncurrent liabilities:			
Escrow and security deposits	347,513	1,123,792	(69.1%)
Escrow and security deposits - restricted	100,714	113,694	(11.4%)
Vested compensated absences	70,264	62,037	13.3%
	544,594	1,321,322	(58.8%)
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	302,857	317,943	(4.7%)
Restricted for:			
Capital projects	30,935,295	28,477,724	8.6%
Other purposes	350,600	321,090	9.2%
Unrestricted net position	6,591,304	7,268,786	(9.3%)
Total net position	\$ 38,180,056	\$ 36,385,543	4.9%

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

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 315,712	\$ 242,556	30.2%
Payments to suppliers	(802,738)	(52,748)	(1,421.8%)
Payments to employees	(273,624)	(253,189)	(8.1%)
Net cash used for operating activities	(760,651)	(63,381)	(1,100.1%)
Cash flows from noncapital financing activities:			
Payments to primary government	(237,139)	(414,523)	42.8%
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	(3,685,000)	(1,638,584)	(124.9%)
Ad Valorem and sales tax receipts	1,274,344	1,787,332	(28.7%)
Net cash (used for) provided by noncapital financing activities	(2,392,795)	(46,117)	(5,088.5%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	905	50	1,710.0%
Capital contributions to primary government	(561,585)	(246,661)	(127.7%)
Net cash used for capital and related financing activities	(560,680)	(246,611)	(127.4%)
Cash flows from investing activities:			
Investment income	235,593	205,522	14.6%
Net cash provided by investing activities	235,593	205,522	14.6%
Net (decrease) increase in cash and equivalents	(3,478,533)	(150,587)	(2,210.0%)
Cash and cash equivalents, beginning of period	21,046,912	20,741,125	1.5%
Cash and cash equivalents, end of period	17,568,379	20,590,538	(14.7%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,490,841	7,865,471	(42.9%)
Current restricted cash and cash equivalents	12,551,904	11,545,614	8.7%
Noncurrent restricted cash and cash equivalents	525,634	1,179,453	(55.4%)
	17,568,379	20,590,538	(14.7%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(627,903)	(600,441)	(4.6%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	13,829	13,829	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	(25,739)	(4,163)	(518.3%)
Decrease in payables and other liabilities	(184,165)	527,394	(134.9%)
Net cash used by operating activities	\$ (760,651)	\$ (63,381)	(1,100.1%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eleven Months Ended May 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	\$ 68,730	\$ -	\$ 36,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,590
Gain on sale of land for resale	90,433	38,775	-	(100)	-	-	-	-	-	-	-	-	129,108
Other income	33,382	10,043	-	-	-	-	-	-	-	-	-	-	43,425
	<u>192,545</u>	<u>48,818</u>	<u>36,860</u>	<u>(100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>278,123</u>
Operating expenses:													
Salaries and wages	273,624	-	-	-	-	-	-	-	-	-	-	-	273,624
Materials and supplies	663	-	3,874	-	-	-	-	-	-	-	-	-	4,537
Other services and charges	376,539	130,592	93,241	-	-	13,664	-	-	-	-	-	-	614,036
Depreciation	-	-	13,829	-	-	-	-	-	-	-	-	-	13,829
	<u>650,826</u>	<u>130,592</u>	<u>110,944</u>	<u>-</u>	<u>-</u>	<u>13,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>906,026</u>
Operating income (loss)	<u>(458,281)</u>	<u>(81,774)</u>	<u>(74,084)</u>	<u>(100)</u>	<u>-</u>	<u>(13,664)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(627,903)</u>
Nonoperating revenues (expenses)													
Investment income	75,583	3,703	1,841	509	18,011	43,688	5,861	48,681	15,416	9,953	3,476	11,674	238,396
Ad valorem and sales tax	-	-	-	-	-	740,917	-	533,427	-	-	-	-	1,274,344
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>98,444</u>	<u>3,703</u>	<u>1,841</u>	<u>(253,586)</u>	<u>18,011</u>	<u>784,605</u>	<u>5,861</u>	<u>582,108</u>	<u>15,416</u>	<u>9,953</u>	<u>3,476</u>	<u>261,674</u>	<u>1,531,506</u>
Capital contributions to primary government	-	-	-	-	-	(251,427)	-	(53,663)	(240,259)	-	-	(16,236)	(561,585)
Change in net position	<u>(359,837)</u>	<u>(78,071)</u>	<u>(72,243)</u>	<u>(253,686)</u>	<u>18,011</u>	<u>519,514</u>	<u>5,861</u>	<u>528,445</u>	<u>(224,843)</u>	<u>9,953</u>	<u>3,476</u>	<u>245,438</u>	<u>342,018</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>\$ 5,245,869</u>	<u>\$ 240,882</u>	<u>\$ 445,023</u>	<u>\$ 109,718</u>	<u>\$ 1,577,790</u>	<u>\$ 4,256,923</u>	<u>\$ 525,146</u>	<u>\$ 4,611,299</u>	<u>\$ 1,272,089</u>	<u>\$ 3,484,871</u>	<u>\$ 718,399</u>	<u>\$ 15,692,047</u>	<u>\$ 38,180,056</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of May 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	\$ 3,146,510	\$ -	\$ 144,806	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 889,032	\$ 310,493	\$ -	\$ 4,490,841
Cash and cash equivalents - restricted	-	304,637	-	718	1,608,767	4,249,020	523,512	4,597,363	1,267,887	-	-	-	12,551,904
Interest receivable	42,839	-	490	-	-	-	-	-	-	2,775	969	-	47,073
Interest receivable - restricted	-	959	-	39	5,023	12,679	1,634	13,936	4,202	-	-	2,388	40,860
Property Tax Receivable	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,193,188</u>	<u>305,596</u>	<u>145,296</u>	<u>757</u>	<u>1,613,790</u>	<u>5,005,995</u>	<u>525,146</u>	<u>5,020,313</u>	<u>1,272,089</u>	<u>891,807</u>	<u>311,462</u>	<u>2,388</u>	<u>18,287,827</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	525,634	525,634
Land held for resale, net	488,501	-	-	108,961	-	-	-	-	-	-	-	-	597,462
Capital assets, net	-	-	302,857	-	-	-	-	-	-	-	-	-	302,857
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,164,180	18,164,180
	<u>5,681,689</u>	<u>305,596</u>	<u>448,153</u>	<u>109,718</u>	<u>1,613,790</u>	<u>5,005,995</u>	<u>525,146</u>	<u>5,020,313</u>	<u>1,272,089</u>	<u>3,484,870</u>	<u>718,399</u>	<u>15,692,202</u>	<u>39,877,960</u>
Liabilities													
Current liabilities:													
Accounts payable	13,805	-	-	-	-	4,775	-	-	-	-	-	155	18,735
	<u>13,805</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>18,735</u>
Noncurrent liabilities:													
Deposits - restricted	-	64,714	-	-	36,000	-	-	-	-	-	-	-	100,714
Deposits	344,383	-	3,130	-	-	-	-	-	-	-	-	-	347,513
Vested compensated absences	77,632	-	-	-	-	-	-	-	-	-	-	-	77,632
	<u>435,820</u>	<u>64,714</u>	<u>3,130</u>	<u>-</u>	<u>36,000</u>	<u>4,775</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>544,594</u>
Deferred Inflows of Resources:													
Property Tax Revenue	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets													
Invested in capital, net of related debt	-	-	302,857	-	-	-	-	-	-	-	-	-	302,857
Restricted for:													
Capital projects	-	-	-	-	1,577,790	4,256,923	525,146	4,611,299	1,272,089	2,593,063	406,937	15,692,047	30,935,295
Federal grants	-	240,882	-	109,718	-	-	-	-	-	-	-	-	350,600
Unrestricted net position	<u>5,245,869</u>	<u>-</u>	<u>142,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>891,807</u>	<u>311,462</u>	<u>-</u>	<u>6,591,304</u>
Total net position	<u>\$ 5,245,869</u>	<u>\$ 240,882</u>	<u>\$ 445,023</u>	<u>\$ 109,718</u>	<u>\$ 1,577,790</u>	<u>\$ 4,256,923</u>	<u>\$ 525,146</u>	<u>\$ 4,611,299</u>	<u>\$ 1,272,089</u>	<u>\$ 3,484,871</u>	<u>\$ 718,399</u>	<u>\$ 15,692,047</u>	<u>\$ 38,180,056</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of May 31, 2017 and 2016**

	Authorized	Actual	Due Date	Comments
2014 Improve Our Tulsa Downtown Development and Redevelopment:				
RiverCity Dev - MERIDIA	1,300,000.00	1,300,000.00	11/24/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
International Harvester, LLC	700,000.00	700,000.00	11/20/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
Vision 2025 Downtown Housing Fund (Round 1):				
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
Vision 2025 Downtown Housing Fund (Round 2):				
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
The Boxyard	250,000.00	250,000.00	2/10/20	Due 5 years and 90 days after 11/12/2015
1996 Sales Tax Fund:				
American Residential Group (Metro on Brady)	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
TDA Operating Fund:				
Mayfield Development, LLC	2,000,000.00	2,000,000.00	10/4/2022	Due in full at maturity.
Total	<u>21,205,000.34</u>	<u>20,164,180.23</u>		