



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Years Ended June 30
June 30, 2017 and 2016

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Years Ended June 30, 2017 and 2016

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 115,124	\$ 86,321	33.4%
Other income	209,046	250,985	(16.7%)
	324,170	337,306	(3.9%)
Operating expenses:			
Salaries and wages	323,881	298,824	8.4%
Materials and supplies	5,138	3,939	30.4%
Other services and charges	682,089	672,972	1.4%
Depreciation	15,086	15,086	0.0%
	1,026,194	990,821	3.6%
Operating Loss	(702,024)	(653,515)	(7.4%)
Nonoperating revenues (expenses):			
Investment income	260,202	303,751	(14.3%)
Ad Valorem tax and sales tax revenue	1,286,922	1,800,158	(28.5%)
Payments to primary government	(237,139)	(334,272)	29.1%
Payments to other governments	-	(494,342)	100.0%
Payments from primary government	255,000	2,040,000	(87.5%)
Gain on sale of capital assets	908	50	1,716.0%
	1,565,893	3,315,345	(52.8%)
Income Before Contributions	863,869	2,661,830	(67.5%)
Capital contributions to primary government	(697,012)	(248,386)	(180.6%)
Change in net position	166,857	2,413,444	(93.1%)
Net position - beginning	37,838,038	35,424,594	6.8%
Net position - ending	\$ 38,004,895	\$ 37,838,038	0.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of June 30, 2017 and 2016

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 4,454,660	\$ 7,024,969	(36.6%)
Cash and cash equivalents - restricted	12,439,148	12,058,484	3.2%
Receivables, net	49,756	21,334	133.2%
Receivables, net - restricted	37,836	38,057	(0.6%)
Prepaid expense	3,839	3,839	0.0%
Property Tax Receivable	1,153,310	1,153,310	0.0%
	18,138,549	20,299,993	(10.6%)
Noncurrent assets:			
Cash and cash equivalents - restricted	518,871	1,963,459	(73.6%)
Land held for resale, net	488,501	551,728	(11.5%)
Land held for resale, net - restricted	108,961	109,061	(0.1%)
Capital assets, net	301,600	316,686	(4.8%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	18,164,180	16,479,180	10.2%
	39,720,662	39,720,107	0.0%
Liabilities			
Current liabilities:			
Accounts payable	53,758	93,610	(42.6%)
Vested compensated absences	7,974	7,368	8.2%
	61,732	100,978	(38.9%)
Noncurrent liabilities:			
Escrow and security deposits	349,263	440,156	(20.7%)
Escrow and security deposits - restricted	65,860	117,361	(43.9%)
Vested compensated absences	85,602	70,264	21.8%
	562,457	728,759	(22.8%)
Deferred Inflows of Resources:			
Property Tax Revenue	1,153,310	1,153,310	0.0%
	1,153,310	1,153,310	0.0%
Net position			
Invested in capital assets	301,600	316,686	(4.8%)
Restricted for:			
Capital projects	30,804,388	29,843,022	3.2%
Other purposes	387,338	682,356	(43.2%)
Unrestricted net position	6,511,569	6,995,974	(6.9%)
	\$ 38,004,895	\$ 37,838,038	0.4%

**TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Years Ended June 30, 2017 and 2016**

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 359,076	\$ 456,219	(21.3%)
Payments to suppliers	(869,473)	(751,104)	(15.8%)
Payments to employees	(307,937)	(290,784)	(5.9%)
Net cash used for operating activities	<u>(818,335)</u>	<u>(585,669)</u>	(39.7%)
Cash flows from noncapital financing activities:			
Payments to primary government	(237,139)	(334,272)	29.1%
Payments to other governments	-	(494,342)	100.0%
Payments from primary government	255,000	2,040,000	(87.5%)
Other noncapital transactions, including issuance of notes receivable	(3,685,000)	(2,161,084)	(70.5%)
Ad Valorem and sales tax receipts	1,286,922	1,800,158	(28.5%)
Net cash (used for) provided by noncapital financing activities	<u>(2,380,217)</u>	<u>850,460</u>	(379.9%)
Cash flows from capital and related financing activities:			
Disposition of capital assets	908	50	1,716.0%
Capital contributions to primary government	(697,012)	(248,386)	(180.6%)
Net cash used for capital and related financing activities	<u>(696,104)</u>	<u>(248,336)</u>	(180.3%)
Cash flows from investing activities:			
Investment income	260,423	289,336	(10.0%)
Net cash provided by investing activities	<u>260,423</u>	<u>289,336</u>	(10.0%)
Net (decrease) increase in cash and equivalents	(3,634,233)	305,788	(1,288.5%)
Cash and cash equivalents, beginning of period	<u>21,046,912</u>	<u>20,741,125</u>	1.5%
Cash and cash equivalents, end of period	<u><u>17,412,679</u></u>	<u><u>21,046,913</u></u>	(17.3%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,454,660	7,024,969	(36.6%)
Current restricted cash and cash equivalents	12,439,148	12,058,484	3.2%
Noncurrent restricted cash and cash equivalents	518,871	1,963,459	(73.6%)
	<u>17,412,679</u>	<u>21,046,912</u>	(17.3%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(702,024)	(653,515)	(7.4%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	15,086	15,086	0.0%
Gain on sale and cost adjustments on land held for resale	63,327	125,515	100.0%
Changes in assets and liabilities:			
Decrease in receivables and other assets	(28,422)	(7,586)	(274.7%)
Decrease in payables and other liabilities	(166,302)	(65,169)	(155.2%)
Net cash used by operating activities	<u><u>\$ (818,335)</u></u>	<u><u>\$ (585,669)</u></u>	(39.7%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Years Ended June 30, 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	\$ 74,370	\$ -	\$ 40,754	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115,124
Gain on sale of land for resale	90,433	75,289	-	(100)	-	-	-	-	-	-	-	-	165,622
Other income	33,382	10,043	-	-	-	-	-	-	-	-	-	-	43,424
	<u>198,185</u>	<u>85,332</u>	<u>40,754</u>	<u>(100)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>324,170</u>
Operating expenses:													
Salaries and wages	323,881	-	-	-	-	-	-	-	-	-	-	-	323,881
Materials and supplies	663	-	4,475	-	-	-	-	-	-	-	-	-	5,138
Other services and charges	420,107	130,676	96,696	-	-	18,653	-	1,358	35	-	-	14,564	682,089
Depreciation	-	-	15,086	-	-	-	-	-	-	-	-	-	15,086
	<u>744,651</u>	<u>130,676</u>	<u>116,257</u>	<u>-</u>	<u>-</u>	<u>18,653</u>	<u>-</u>	<u>1,358</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>14,564</u>	<u>1,026,194</u>
Operating income (loss)	<u>(546,466)</u>	<u>(45,344)</u>	<u>(75,503)</u>	<u>(100)</u>	<u>-</u>	<u>(18,653)</u>	<u>-</u>	<u>(1,358)</u>	<u>(35)</u>	<u>-</u>	<u>-</u>	<u>(14,564)</u>	<u>(702,024)</u>
Nonoperating revenues (expenses)													
Investment income	82,833	4,011	1,987	510	19,634	47,952	6,389	53,352	16,692	10,850	3,789	12,202	260,202
Ad valorem and sales tax	-	-	-	-	-	744,638	-	542,284	-	-	-	-	1,286,922
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	908	-	-	-	-	-	-	-	-	-	-	-	908
	<u>105,697</u>	<u>4,011</u>	<u>1,987</u>	<u>(253,585)</u>	<u>19,634</u>	<u>792,590</u>	<u>6,389</u>	<u>595,636</u>	<u>16,692</u>	<u>10,850</u>	<u>3,789</u>	<u>262,202</u>	<u>1,565,893</u>
Capital contributions to primary government	-	-	-	-	-	(381,037)	-	(63,908)	(242,759)	-	-	(9,308)	(697,012)
Change in net position	<u>(440,769)</u>	<u>(41,333)</u>	<u>(73,516)</u>	<u>(253,685)</u>	<u>19,634</u>	<u>392,900</u>	<u>6,389</u>	<u>530,370</u>	<u>(226,102)</u>	<u>10,850</u>	<u>3,789</u>	<u>238,330</u>	<u>166,857</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>\$ 5,164,937</u>	<u>\$ 277,620</u>	<u>\$ 443,750</u>	<u>\$ 109,719</u>	<u>\$ 1,579,413</u>	<u>\$ 4,130,309</u>	<u>\$ 525,674</u>	<u>\$ 4,613,224</u>	<u>\$ 1,270,830</u>	<u>\$ 3,485,768</u>	<u>\$ 718,712</u>	<u>\$ 15,684,939</u>	<u>\$ 38,004,895</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of June 30, 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	\$ 3,108,555	\$ -	\$ 145,096	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 890,132	\$ 310,877	\$ -	\$ 4,454,660
Cash and cash equivalents - restricted	-	306,592	-	730	1,610,757	4,129,705	524,159	4,600,213	1,266,992	-	-	-	12,439,148
Interest receivable	45,838	-	446	-	-	-	-	-	-	2,573	899	-	49,756
Interest receivable - restricted	-	887	-	27	4,656	11,859	1,515	13,011	3,838	-	-	2,043	37,836
Property Tax Receivable	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Prepaid Expenses	3,839	-	-	-	-	-	-	-	-	-	-	-	3,839
	<u>3,158,232</u>	<u>307,479</u>	<u>145,542</u>	<u>757</u>	<u>1,615,413</u>	<u>4,885,860</u>	<u>525,674</u>	<u>5,022,238</u>	<u>1,270,830</u>	<u>892,705</u>	<u>311,776</u>	<u>2,043</u>	<u>18,138,549</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	518,871	518,871
Land held for resale, net	488,501	-	-	108,961	-	-	-	-	-	-	-	-	597,462
Capital assets, net	-	-	301,600	-	-	-	-	-	-	-	-	-	301,600
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,164,180	18,164,180
	<u>5,646,733</u>	<u>307,479</u>	<u>447,142</u>	<u>109,718</u>	<u>1,615,413</u>	<u>4,885,860</u>	<u>525,674</u>	<u>5,022,238</u>	<u>1,270,830</u>	<u>3,485,768</u>	<u>718,713</u>	<u>15,685,094</u>	<u>39,720,662</u>
Liabilities													
Current liabilities:													
Accounts payable	42,086	-	261	-	-	11,256	-	-	-	-	-	155	53,758
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>50,060</u>	<u>-</u>	<u>261</u>	<u>-</u>	<u>-</u>	<u>11,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>61,732</u>
Noncurrent liabilities:													
Deposits - restricted	-	29,860	-	-	36,000	-	-	-	-	-	-	-	65,860
Deposits	346,133	-	3,130	-	-	-	-	-	-	-	-	-	349,263
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
	<u>481,795</u>	<u>29,860</u>	<u>3,391</u>	<u>-</u>	<u>36,000</u>	<u>11,256</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>562,457</u>
Deferred Inflows of Resources:													
Property Tax Revenue	-	-	-	-	-	744,296	-	409,014	-	-	-	-	1,153,310
Net assets													
Invested in capital, net of related debt	-	-	301,600	-	-	-	-	-	-	-	-	-	301,600
Restricted for:													
Capital projects	-	-	-	-	1,579,413	4,130,309	525,674	4,613,224	1,270,830	2,593,063	406,937	15,684,939	30,804,388
Federal grants	-	277,619	-	109,719	-	-	-	-	-	-	-	-	387,338
Unrestricted net position	<u>5,164,938</u>	<u>-</u>	<u>142,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>892,705</u>	<u>311,776</u>	<u>-</u>	<u>6,511,569</u>
Total net position	<u>\$ 5,164,938</u>	<u>\$ 277,619</u>	<u>\$ 443,751</u>	<u>\$ 109,719</u>	<u>\$ 1,579,413</u>	<u>\$ 4,130,309</u>	<u>\$ 525,674</u>	<u>\$ 4,613,224</u>	<u>\$ 1,270,830</u>	<u>\$ 3,485,769</u>	<u>\$ 718,713</u>	<u>\$ 15,684,939</u>	<u>\$ 38,004,895</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of June 30, 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>		