



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Two Months Ended  
August 31, 2017 and 2016

Prepared by City of Tulsa Finance

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

	<b>2017</b>	<b>2016</b>	<b>Percentage Change</b>
<b>Operating revenues:</b>			
Property rentals	\$ 19,600	\$ 23,614	(17.0%)
Other income	-	29,356	(100.0%)
	<u>19,600</u>	<u>52,970</u>	(63.0%)
<b>Operating expenses:</b>			
Salaries and wages	57,551	55,593	3.5%
Materials and supplies	253	1,535	(83.5%)
Other services and charges	84,660	187,501	(54.8%)
Depreciation	2,514	2,514	0.0%
	<u>144,978</u>	<u>247,143</u>	(41.3%)
<b>Operating Loss</b>	<u>(125,378)</u>	<u>(194,173)</u>	35.4%
<b>Nonoperating revenues (expenses):</b>			
Investment income	44,005	42,259	4.1%
Ad Valorem tax and sales tax revenue	15,099	18,061	(16.4%)
Payments to primary government	-	(263,944)	100.0%
	<u>59,104</u>	<u>(203,624)</u>	129.0%
Income Before Contributions	(66,274)	(397,797)	83.3%
Capital contributions to primary government	<u>(107,115)</u>	<u>(19,491)</u>	(449.6%)
<b>Change in net position</b>	(173,389)	(417,288)	58.4%
<b>Net position - beginning</b>	<u>37,739,361</u>	<u>37,838,039</u>	(0.3%)
<b>Net position - ending</b>	<u>\$ 37,565,972</u>	<u>\$ 37,420,751</u>	0.4%

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

	2017	2016	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 4,514,498	\$ 6,809,937	(33.7%)
Cash and cash equivalents - restricted	11,881,559	11,780,621	0.9%
Receivables, net	61,182	26,653	129.6%
Receivables, net - restricted	43,491	50,372	(13.7%)
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
	16,504,779	19,824,732	(16.7%)
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	512,522	1,424,245	(64.0%)
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	299,089	314,171	(4.8%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	18,164,180	17,018,180	6.7%
	38,078,032	39,242,117	(3.0%)
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	35,841	28,873	24.1%
Vested compensated absences	7,974	7,368	8.2%
	43,815	36,241	20.9%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	346,643	440,156	(21.2%)
Escrow and security deposits - restricted	36,000	121,395	(70.3%)
Vested compensated absences	85,602	70,264	21.8%
	512,060	668,056	(23.4%)
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
<b>Net position</b>			
<b>Invested in capital assets</b>	299,089	314,171	(4.8%)
<b>Restricted for:</b>			
Capital projects	30,547,881	29,868,477	2.3%
Other purposes	109,397	392,607	(72.1%)
<b>Unrestricted net position</b>	6,609,605	6,845,496	(3.4%)
<b>Total net position</b>	\$ 37,565,972	\$ 37,420,751	0.4%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Two Months Ended August 31, 2017 and 2016

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 8,381	\$ 47,651	(82.4%)
Payments to suppliers	(199,600)	(249,739)	20.1%
Payments to employees	(57,551)	(55,593)	(3.5%)
Net cash used for operating activities	<u>(248,771)</u>	<u>(257,680)</u>	3.5%
Cash flows from noncapital financing activities:			
Payments to primary government	-	(263,944)	100.0%
Other noncapital transactions, including issuance of notes receivable	-	(539,000)	100.0%
Ad Valorem and sales tax receipts	15,099	18,061	(16.4%)
Net cash provided (used) by noncapital financing activities	<u>15,099</u>	<u>(784,883)</u>	101.9%
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(107,115)	(19,491)	(449.6%)
Net cash used for capital and related financing activities	<u>(107,115)</u>	<u>(19,491)</u>	(449.6%)
Cash flows from investing activities:			
Investment income	38,952	29,945	30.1%
Net cash provided by investing activities	<u>38,952</u>	<u>29,945</u>	30.1%
Net (decrease) in cash and equivalents	(301,835)	(1,032,109)	70.8%
Cash and cash equivalents, beginning of period	<u>17,210,414</u>	<u>21,046,912</u>	(18.2%)
Cash and cash equivalents, end of period	<u><u>16,908,579</u></u>	<u><u>20,014,803</u></u>	(15.5%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	4,514,498	6,809,937	(33.7%)
Current restricted cash and cash equivalents	11,881,559	11,780,621	0.9%
Noncurrent restricted cash and cash equivalents	512,522	1,424,245	(64.0%)
	<u>16,908,579</u>	<u>20,014,803</u>	(15.5%)
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(125,378)	(194,173)	35.4%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	2,514	2,514	0.0%
<b>Changes in assets and liabilities:</b>			
Decrease in receivables and other assets	(11,220)	(5,318)	(111.0%)
Decrease in payables and other liabilities	(114,687)	(60,703)	(88.9%)
Net cash used by operating activities	<u>\$ (248,771)</u>	<u>\$ (257,680)</u>	3.5%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For The Two Months Ended August 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	
<b>Operating revenues:</b>													
Property rentals	10,821	-	8,779	-	-	-	-	-	-	-	-	-	19,600
	<u>10,821</u>	<u>-</u>	<u>8,779</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,600</u>
<b>Operating expenses:</b>													
Salaries and wages	57,551	-	-	-	-	-	-	-	-	-	-	-	57,551
Materials and supplies	-	-	253	-	-	-	-	-	-	-	-	-	253
Other services and charges	79,721	178	4,761	-	-	-	-	-	-	-	-	-	84,660
Depreciation	-	-	2,514	-	-	-	-	-	-	-	-	-	2,514
	<u>137,272</u>	<u>178</u>	<u>7,528</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,978</u>
<b>Operating income (loss)</b>	<u>(126,451)</u>	<u>(178)</u>	<u>1,251</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(125,378)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	14,684	630	304	1	3,304	8,406	1,075	9,478	2,597	1,826	638	1,062	44,005
Ad valorem and sales tax	-	-	-	-	-	181	-	14,918	-	-	-	-	15,099
	<u>14,684</u>	<u>630</u>	<u>304</u>	<u>1</u>	<u>3,304</u>	<u>8,587</u>	<u>1,075</u>	<u>24,396</u>	<u>2,597</u>	<u>1,826</u>	<u>638</u>	<u>1,062</u>	<u>59,104</u>
Capital contributions to primary government	-	-	-	-	-	(98,375)	-	(7,480)	(1,260)	-	-	-	(107,115)
<b>Change in net position</b>	<u>(111,767)</u>	<u>452</u>	<u>1,555</u>	<u>1</u>	<u>3,304</u>	<u>(89,788)</u>	<u>1,075</u>	<u>16,916</u>	<u>1,337</u>	<u>1,826</u>	<u>638</u>	<u>1,062</u>	<u>(173,389)</u>
<b>Net position - beginning</b>	<u>5,108,969</u>	<u>274,178</u>	<u>441,779</u>	<u>109,396</u>	<u>1,561,419</u>	<u>4,036,076</u>	<u>519,818</u>	<u>4,562,639</u>	<u>1,256,253</u>	<u>3,475,824</u>	<u>715,239</u>	<u>15,677,771</u>	<u>37,739,361</u>
<b>Net position - ending</b>	<u>\$ 4,997,204</u>	<u>\$ 274,630</u>	<u>\$ 443,334</u>	<u>\$ 109,397</u>	<u>\$ 1,564,723</u>	<u>\$ 3,946,288</u>	<u>\$ 520,893</u>	<u>\$ 4,579,555</u>	<u>\$ 1,257,590</u>	<u>\$ 3,477,650</u>	<u>\$ 715,878</u>	<u>\$ 15,678,833</u>	<u>\$ 37,565,972</u>

**TULSA DEVELOPMENT AUTHORITY  
STATEMENT OF NET POSITION  
As of August 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	
<b>Assets</b>													
<b>Current assets:</b>													
Cash and cash equivalents	\$ 2,873,765	\$ 304,459	\$ 146,856	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 881,541	\$ 307,877	\$ -	\$ 4,514,498
Cash and cash equivalents - restricted	-	-	-	417	1,595,212	3,949,696	519,100	4,563,992	1,253,142	-	-	-	11,881,559
Interest receivable	55,504	1,050	519	-	-	-	-	-	-	3,045	1,064	-	61,182
Interest receivable - restricted	-	-	-	19	5,511	14,026	1,793	15,564	4,448	-	-	2,130	43,491
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
	<u>2,933,318</u>	<u>305,509</u>	<u>147,375</u>	<u>436</u>	<u>1,600,723</u>	<u>3,963,722</u>	<u>520,893</u>	<u>4,579,556</u>	<u>1,257,590</u>	<u>884,586</u>	<u>308,941</u>	<u>2,130</u>	<u>16,504,779</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	512,522	512,522
Land held for resale, net	488,501	-	-	108,961	-	-	-	-	-	-	-	-	597,462
Capital assets, net	-	-	299,089	-	-	-	-	-	-	-	-	-	299,089
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,164,180	18,164,180
	<u>5,421,819</u>	<u>305,509</u>	<u>446,464</u>	<u>109,397</u>	<u>1,600,723</u>	<u>3,963,722</u>	<u>520,893</u>	<u>4,579,556</u>	<u>1,257,590</u>	<u>3,477,649</u>	<u>715,878</u>	<u>15,678,832</u>	<u>38,078,032</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	18,406	-	-	-	-	17,435	-	-	-	-	-	-	35,841
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>26,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,815</u>
<b>Noncurrent liabilities:</b>													
Deposits	312,633	30,880	3,130	-	-	-	-	-	-	-	-	-	346,643
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
	<u>424,615</u>	<u>30,880</u>	<u>3,130</u>	<u>-</u>	<u>36,000</u>	<u>17,435</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>512,060</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	299,089	-	-	-	-	-	-	-	-	-	299,089
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,564,723	3,946,288	520,893	4,579,555	1,257,590	2,593,063	406,937	15,678,833	30,547,881
Other purposes	-	-	-	109,397	-	-	-	-	-	-	-	-	109,397
<b>Unrestricted net position</b>	<u>4,997,204</u>	<u>274,630</u>	<u>144,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>884,586</u>	<u>308,941</u>	<u>-</u>	<u>6,609,605</u>
<b>Total net position</b>	<u>\$ 4,997,204</u>	<u>\$ 274,630</u>	<u>\$ 443,334</u>	<u>\$ 109,397</u>	<u>\$ 1,564,723</u>	<u>\$ 3,946,288</u>	<u>\$ 520,893</u>	<u>\$ 4,579,555</u>	<u>\$ 1,257,590</u>	<u>\$ 3,477,650</u>	<u>\$ 715,878</u>	<u>\$ 15,678,833</u>	<u>\$37,565,972</u>

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

	Authorized	Actual	Due Date	Comments
<b>2014 Improve Our Tulsa Downtown Development and Redevelopment:</b>				
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
<b>Vision 2025 Downtown Housing Fund (Round 1):</b>				
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
Jacobs 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
<b>Vision 2025 Downtown Housing Fund (Round 2):</b>				
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
<b>1996 Sales Tax Fund:</b>				
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
<b>TDA Operating Fund:</b>				
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>		