



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Three Months Ended
September 30, 2017 and 2016

Prepared by City of Tulsa Finance

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

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 34,366	\$ 32,055	7.2%
Other income	13	38,286	(100.0%)
	<u>34,379</u>	<u>70,341</u>	(51.1%)
Operating expenses:			
Salaries and wages	80,417	79,549	1.1%
Materials and supplies	253	1,271	(80.1%)
Other services and charges	107,051	260,413	(58.9%)
Depreciation	3,771	3,771	0.0%
	<u>191,492</u>	<u>345,004</u>	(44.5%)
Operating Loss	<u>(157,113)</u>	<u>(274,663)</u>	42.8%
Nonoperating revenues (expenses):			
Investment income	67,189	62,376	7.7%
Ad Valorem tax and sales tax revenue	15,099	22,582	(33.1%)
Payments to primary government	-	(263,944)	100.0%
Gain on sale of capital assets	-	310	(100.0%)
	<u>82,288</u>	<u>(178,676)</u>	146.1%
Income Before Contributions	(74,825)	(453,339)	83.5%
Capital contributions to primary government	<u>(259,848)</u>	<u>(148,286)</u>	(75.2%)
Change in net position	(334,673)	(601,625)	44.4%
Net position - beginning	<u>37,732,211</u>	<u>37,838,039</u>	(0.3%)
Net position - ending	<u>\$ 37,397,538</u>	<u>\$ 37,236,414</u>	0.4%

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

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,408,953	\$ 6,767,534	(49.6%)
Cash and cash equivalents - restricted	12,932,391	11,639,021	11.1%
Receivables, net	61,089	28,087	117.5%
Receivables, net - restricted	48,116	52,922	(9.1%)
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
	16,454,598	19,644,713	(16.2%)
Noncurrent assets:			
Cash and cash equivalents - restricted	513,158	1,246,927	(58.8%)
Land held for resale, net	481,851	551,728	(12.7%)
Land held for resale, net - restricted	108,961	109,061	(0.1%)
Capital assets, net	297,831	312,914	(4.8%)
Notes receivable	2,000,000	-	100.0%
Notes receivable - restricted	18,164,180	17,196,680	5.6%
	38,020,579	39,062,023	(2.7%)
Liabilities			
Current liabilities:			
Accounts payable	37,385	30,659	21.9%
Vested compensated absences	7,974	7,368	8.2%
	45,359	38,027	19.3%
Noncurrent liabilities:			
Escrow and security deposits	456,080	440,156	3.6%
Escrow and security deposits - restricted	36,000	123,852	(70.9%)
Vested compensated absences	85,602	70,264	21.8%
	623,041	672,299	(7.3%)
Deferred Inflows of Resources:			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
Net position			
Invested in capital assets	297,831	312,914	(4.8%)
Restricted for:			
Capital projects	11,729,698	11,307,374	3.7%
Developer Programs	19,874,275	18,449,531	
Other purposes	109,397	363,698	(69.9%)
Unrestricted net position	5,386,337	6,802,897	(20.8%)
Total net position	\$ 37,397,538	\$ 37,236,414	0.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Three Months Ended September 30, 2017 and 2016

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 20,628	\$ 63,589	(67.6%)
Payments to suppliers	(111,510)	(318,144)	64.9%
Payments to employees	(80,417)	(79,549)	(1.1%)
Net cash used for operating activities	<u>(171,300)</u>	<u>(334,104)</u>	48.7%
Cash flows from noncapital financing activities:			
Payments to primary government	-	(263,944)	100.0%
Other noncapital transactions, including issuance of notes receivable	-	(717,500)	100.0%
Ad Valorem and sales tax receipts	15,099	22,582	(33.1%)
Net cash provided (used) by noncapital financing activities	<u>15,099</u>	<u>(958,862)</u>	101.6%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	310	(100.0%)
Capital contributions to primary government	(259,848)	(148,286)	(75.2%)
Net cash used for capital and related financing activities	<u>(259,848)</u>	<u>(147,976)</u>	(75.6%)
Cash flows from investing activities:			
Investment income	60,137	47,512	26.6%
Net cash provided by investing activities	<u>60,137</u>	<u>47,512</u>	26.6%
Net (decrease) in cash and equivalents	(355,912)	(1,393,430)	74.5%
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>16,854,502</u></u>	<u><u>19,653,482</u></u>	(14.2%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,408,953	6,767,534	(49.6%)
Current restricted cash and cash equivalents	12,932,391	11,639,021	11.1%
Noncurrent restricted cash and cash equivalents	513,158	1,246,927	(58.8%)
	<u>16,854,502</u>	<u>19,653,482</u>	(14.2%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(157,113)	(274,663)	42.8%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	3,771	3,771	0.0%
Changes in assets and liabilities:			
Decrease in receivables and other assets	(13,752)	(6,753)	(103.6%)
Decrease in payables and other liabilities	(4,206)	(56,459)	92.6%
Net cash used by operating activities	<u><u>\$ (171,300)</u></u>	<u><u>\$ (334,104)</u></u>	48.7%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Three Months Ended September 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	21,962	-	12,404	-	-	-	-	-	-	-	-	-	34,366
Other income	-	-	13	-	-	-	-	-	-	-	-	-	13
	<u>21,962</u>	<u>-</u>	<u>12,417</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,379</u>
Operating expenses:													
Salaries and wages	80,417	-	-	-	-	-	-	-	-	-	-	-	80,417
Materials and supplies	-	-	253	-	-	-	-	-	-	-	-	-	253
Other services and charges	99,185	924	6,942	-	-	-	-	-	-	-	-	-	107,051
Depreciation	-	-	3,771	-	-	-	-	-	-	-	-	-	3,771
	<u>179,602</u>	<u>924</u>	<u>10,966</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>191,492</u>
Operating income (loss)	<u>(157,640)</u>	<u>(924)</u>	<u>1,451</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(157,113)</u>
Nonoperating revenues (expenses)													
Investment income	22,062	972	469	1	5,101	12,855	1,660	14,618	4,008	2,819	985	1,639	67,189
Ad valorem and sales tax	-	-	-	-	-	181	-	14,918	-	-	-	-	15,099
	<u>22,062</u>	<u>972</u>	<u>469</u>	<u>1</u>	<u>5,101</u>	<u>13,036</u>	<u>1,660</u>	<u>29,536</u>	<u>4,008</u>	<u>2,819</u>	<u>985</u>	<u>1,639</u>	<u>82,288</u>
Capital contributions to primary government	-	-	-	-	-	(100,714)	(147,000)	(10,190)	(1,944)	-	-	-	(259,848)
Change in net position	<u>(135,578)</u>	<u>48</u>	<u>1,920</u>	<u>1</u>	<u>5,101</u>	<u>(87,678)</u>	<u>(145,340)</u>	<u>19,346</u>	<u>2,064</u>	<u>2,819</u>	<u>985</u>	<u>1,639</u>	<u>(334,673)</u>
Net position - beginning	<u>5,102,069</u>	<u>273,928</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>37,732,211</u>
Net position - ending	<u>\$ 4,966,493</u>	<u>\$ 273,976</u>	<u>\$ 443,699</u>	<u>\$ 109,397</u>	<u>\$ 1,566,520</u>	<u>\$ 3,948,398</u>	<u>\$ 374,478</u>	<u>\$ 4,581,985</u>	<u>\$ 1,258,317</u>	<u>\$ 3,478,643</u>	<u>\$ 716,225</u>	<u>\$ 15,679,410</u>	<u>\$ 37,397,538</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of September 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	\$ 2,955,928	\$ 304,551	\$ 148,474	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,408,953
Cash and cash equivalents - restricted	-	-	-	422	1,596,930	3,951,699	372,659	4,566,148	1,253,835	882,490	308,208	-	12,932,391
Interest receivable	59,500	1,066	523	-	-	-	-	-	-	-	-	-	61,089
Interest receivable - restricted	-	-	-	15	5,590	14,133	1,819	15,838	4,482	3,089	1,079	2,071	48,116
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
	<u>3,019,477</u>	<u>305,617</u>	<u>148,997</u>	<u>437</u>	<u>1,602,520</u>	<u>3,965,832</u>	<u>374,478</u>	<u>4,581,986</u>	<u>1,258,317</u>	<u>885,579</u>	<u>309,287</u>	<u>2,071</u>	<u>16,454,598</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	513,158	513,158
Land held for resale, net	481,851	-	-	108,961	-	-	-	-	-	-	-	-	590,812
Capital assets, net	-	-	297,831	-	-	-	-	-	-	-	-	-	297,831
Notes receivable	2,000,000	-	-	-	-	-	-	-	-	-	-	-	2,000,000
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,164,180	18,164,180
Total assets	<u>5,501,328</u>	<u>305,617</u>	<u>446,828</u>	<u>109,398</u>	<u>1,602,520</u>	<u>3,965,832</u>	<u>374,478</u>	<u>4,581,986</u>	<u>1,258,317</u>	<u>3,478,642</u>	<u>716,224</u>	<u>15,679,409</u>	<u>38,020,579</u>
Liabilities													
Current liabilities:													
Accounts payable	19,950	-	-	-	-	17,435	-	-	-	-	-	-	37,385
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>27,924</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>45,359</u>
Noncurrent liabilities:													
Deposits	421,310	31,640	3,130	-	-	-	-	-	-	-	-	-	456,080
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
Total liabilities	<u>534,836</u>	<u>31,640</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>623,041</u>
Net assets													
Invested in capital, net of related debt	-	-	297,831	-	-	-	-	-	-	-	-	-	297,831
Restricted for:													
Capital projects	-	-	-	-	1,566,520	3,948,398	374,478	4,581,985	1,258,317	-	-	-	11,729,698
Developer Programs	-	-	-	-	-	-	-	-	-	3,478,642	716,224	15,679,409	19,874,275
Federal Grants	-	-	-	109,397	-	-	-	-	-	-	-	-	109,397
Unrestricted net position	<u>4,966,492</u>	<u>273,976</u>	<u>145,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,386,337</u>
Total net position	<u>\$ 4,966,492</u>	<u>\$ 273,976</u>	<u>\$ 443,698</u>	<u>\$ 109,397</u>	<u>\$ 1,566,520</u>	<u>\$ 3,948,398</u>	<u>\$ 374,478</u>	<u>\$ 4,581,985</u>	<u>\$ 1,258,317</u>	<u>\$ 3,478,643</u>	<u>\$ 716,224</u>	<u>\$ 15,679,409</u>	<u>\$ 37,397,538</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of September 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
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
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>		