



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Four Months Ended
October 31, 2017 and 2016

Prepared by City of Tulsa Finance

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

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 40,953	\$ 35,240	16.2%
Other income	55,017	11,914	361.8%
	<u>95,970</u>	<u>47,154</u>	103.5%
Operating expenses:			
Salaries and wages	111,654	102,603	8.8%
Materials and supplies	911	1,979	(54.0%)
Other services and charges	175,399	306,119	(42.7%)
Depreciation	5,029	5,029	0.0%
	<u>292,993</u>	<u>415,730</u>	(29.5%)
Operating Loss	<u>(197,023)</u>	<u>(368,576)</u>	46.5%
Nonoperating revenues (expenses):			
Investment income	139,804	80,229	74.3%
Ad Valorem tax and sales tax revenue	117,268	154,294	(24.0%)
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	-	-
Reimbursements	2,000	-	-
Gain on sale of capital assets	-	310	(100.0%)
	<u>1,962,472</u>	<u>(2,306)</u>	85,202.9%
Income Before Contributions	1,765,449	(370,882)	576.0%
Capital contributions to primary government	<u>(380,893)</u>	<u>(159,678)</u>	(138.5%)
Change in net position	1,384,556	(530,560)	361.0%
Net position - beginning	<u>37,732,211</u>	<u>37,838,039</u>	(0.3%)
Net position - ending	<u>\$ 39,116,767</u>	<u>\$ 37,307,479</u>	4.8%

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

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,257,844	\$ 4,721,700	(31.0%)
Cash and cash equivalents - restricted	12,937,546	11,775,907	9.9%
Receivables, net	63,767	21,742	193.3%
Receivables, net - restricted	43,348	43,593	(0.6%)
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
	16,306,554	17,720,091	(8.0%)
Noncurrent assets:			
Cash and cash equivalents - restricted	2,198,873	1,232,916	78.3%
Land held for resale, net	421,851	551,728	(23.5%)
Land held for resale, net - restricted	108,961	109,061	(0.1%)
Capital assets, net	296,574	311,657	(4.8%)
Notes receivable	2,142,425	2,000,000	100.0%
Notes receivable - restricted	18,164,180	17,213,180	5.5%
	39,639,418	39,138,633	1.3%
Liabilities			
Current liabilities:			
Accounts payable	44,087	32,445	35.9%
Vested compensated absences	7,974	7,368	8.2%
	52,061	39,813	30.8%
Noncurrent liabilities:			
Escrow and security deposits	348,763	440,156	(20.8%)
Escrow and security deposits - restricted	36,225	127,611	(71.6%)
Vested compensated absences	85,602	70,264	21.8%
	522,651	677,844	(22.9%)
Deferred Inflows of Resources:			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
Net position			
Invested in capital assets	296,574	311,657	(4.8%)
Restricted for:			
Capital projects	11,723,216	11,440,397	2.5%
Developer Programs	21,561,474	18,449,531	(14.8%)
Other purposes	109,398	356,963	(69.4%)
Unrestricted net position	5,426,105	6,748,931	(19.6%)
Total net position	\$ 39,116,767	\$ 37,307,479	4.8%

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

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 139,541	\$ 46,747	198.5%
Payments to suppliers	(280,906)	(359,013)	21.8%
Payments to employees	(111,654)	(102,603)	(8.8%)
Net cash used for operating activities	(253,020)	(414,869)	39.0%
Cash flows from noncapital financing activities:			
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	-	-
Reimbursements	2,000	-	-
Other noncapital transactions, including issuance of notes receivable	(142,425)	(2,734,000)	94.8%
Ad Valorem and sales tax receipts	117,268	154,294	(24.0%)
Net cash provided (used) by noncapital financing activities	1,680,243	(2,816,845)	159.6%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	310	(100.0%)
Capital contributions to primary government	(380,893)	(159,678)	(138.5%)
Net cash used for capital and related financing activities	(380,893)	(159,368)	(139.0%)
Cash flows from investing activities:			
Investment income	137,519	74,693	84.1%
Net cash provided by investing activities	137,519	74,693	84.1%
Net increase (decrease) in cash and equivalents	1,183,849	(3,316,389)	135.7%
Cash and cash equivalents, beginning of period	17,210,414	21,046,912	(18.2%)
Cash and cash equivalents, end of period	18,394,263	17,730,523	3.7%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,257,844	4,721,700	(31.0%)
Current restricted cash and cash equivalents	12,937,546	11,775,907	9.9%
Noncurrent restricted cash and cash equivalents	2,198,873	1,232,916	78.3%
	18,394,263	17,730,523	3.7%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(197,023)	(368,576)	46.5%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	5,029	5,029	0.0%
Gain on sale and cost adjustments on land held for resale	60,000	-	100.0%
Changes in assets and liabilities:			
Decrease in receivables and other assets	(16,430)	(408)	(3,927.0%)
Decrease in payables and other liabilities	(104,596)	(50,915)	(105.4%)
Net cash used by operating activities	\$ (253,020)	\$ (414,869)	39.0%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Four Months Ended October 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		
Operating revenues:													
Property rentals	21,962	-	18,992	-	-	-	-	-	-	-	-	-	40,953
Gain on sale of land for resale	55,000	-	-	-	-	-	-	-	-	-	-	-	55,000
Other income	4	-	13	-	-	-	-	-	-	-	-	-	17
	<u>76,966</u>	<u>-</u>	<u>19,005</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>95,970</u>
Operating expenses:													
Salaries and wages	111,654	-	-	-	-	-	-	-	-	-	-	-	111,654
Materials and supplies	-	-	911	-	-	-	-	-	-	-	-	-	911
Other services and charges	164,568	995	9,836	-	-	-	-	-	-	-	-	-	175,399
Depreciation	-	-	5,029	-	-	-	-	-	-	-	-	-	5,029
	<u>276,222</u>	<u>995</u>	<u>15,776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>292,993</u>
Operating income (loss)	<u>(199,256)</u>	<u>(995)</u>	<u>3,229</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(197,023)</u>
Nonoperating revenues (expenses)													
Investment income	79,239	1,293	659	2	6,782	17,014	2,059	19,498	5,284	3,748	1,309	2,916	139,804
Ad valorem and sales tax	-	-	-	-	-	181	-	117,087	-	-	-	-	117,268
Payments from primary government	33,400	-	-	-	-	-	-	-	-	-	-	1,670,000	1,703,400
Reimbursements	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
	<u>114,639</u>	<u>1,293</u>	<u>659</u>	<u>2</u>	<u>6,782</u>	<u>17,195</u>	<u>2,059</u>	<u>136,585</u>	<u>5,284</u>	<u>3,748</u>	<u>1,309</u>	<u>1,672,916</u>	<u>1,962,472</u>
Capital contributions to primary government	-	-	-	-	-	(110,714)	(147,000)	(12,800)	(110,379)	-	-	-	(380,893)
Change in net position	<u>(84,617)</u>	<u>298</u>	<u>3,888</u>	<u>2</u>	<u>6,782</u>	<u>(93,519)</u>	<u>(144,941)</u>	<u>123,785</u>	<u>(105,095)</u>	<u>3,748</u>	<u>1,309</u>	<u>1,672,916</u>	<u>1,384,556</u>
Net position - beginning	<u>5,087,400</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>15,692,440</u>	<u>37,732,211</u>
Net position - ending	<u>\$ 5,002,784</u>	<u>\$ 274,226</u>	<u>\$ 445,667</u>	<u>\$ 109,398</u>	<u>\$ 1,568,201</u>	<u>\$ 3,942,557</u>	<u>\$ 374,877</u>	<u>\$ 4,686,424</u>	<u>\$ 1,151,158</u>	<u>\$ 3,479,572</u>	<u>\$ 716,549</u>	<u>\$ 17,365,355</u>	<u>\$ 39,116,767</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of October 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	\$ 2,800,688	\$ 305,423	\$ 151,733	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,257,844
Cash and cash equivalents - restricted	-	-	-	652	1,599,201	3,947,413	373,352	4,672,178	1,152,358	883,745	308,647	-	12,937,546
Interest receivable	62,324	953	490	-	-	-	-	-	-	-	-	-	63,767
Interest receivable - restricted	-	-	-	10	5,000	12,578	1,525	14,246	3,959	2,763	965	2,302	43,348
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
	<u>2,867,061</u>	<u>306,376</u>	<u>152,223</u>	<u>662</u>	<u>1,604,201</u>	<u>3,959,991</u>	<u>374,877</u>	<u>4,686,424</u>	<u>1,156,317</u>	<u>886,508</u>	<u>309,612</u>	<u>2,302</u>	<u>16,306,554</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,198,873	2,198,873
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	296,574	-	-	-	-	-	-	-	-	-	296,574
Notes receivable	2,142,425	-	-	-	-	-	-	-	-	-	-	-	2,142,425
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,164,180	18,164,180
Total assets	<u>5,431,337</u>	<u>306,376</u>	<u>448,797</u>	<u>109,623</u>	<u>1,604,201</u>	<u>3,959,991</u>	<u>374,877</u>	<u>4,686,424</u>	<u>1,156,317</u>	<u>3,479,571</u>	<u>716,549</u>	<u>17,365,355</u>	<u>39,639,418</u>
Liabilities													
Current liabilities:													
Accounts payable	21,494	-	-	-	-	17,435	-	-	5,159	-	-	-	44,087
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>29,468</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,435</u>	<u>-</u>	<u>-</u>	<u>5,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,061</u>
Noncurrent liabilities:													
Deposits	313,483	32,150	3,130	-	-	-	-	-	-	-	-	-	348,763
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
Total liabilities	<u>428,553</u>	<u>32,150</u>	<u>3,130</u>	<u>225</u>	<u>36,000</u>	<u>17,435</u>	<u>-</u>	<u>-</u>	<u>5,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>522,651</u>
Net assets													
Invested in capital, net of related debt	-	-	296,574	-	-	-	-	-	-	-	-	-	296,574
Restricted for:													
Capital projects	-	-	-	-	1,568,201	3,942,557	374,877	4,686,424	1,151,158	-	-	(1)	11,723,216
Developer Programs	-	-	-	-	-	-	-	-	-	3,479,571	716,549	17,365,355	21,561,474
Federal Grants	-	-	-	109,398	-	-	-	-	-	-	-	-	109,398
Unrestricted net position	<u>5,002,784</u>	<u>274,226</u>	<u>149,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>5,426,105</u>
Total net position	<u>\$ 5,002,784</u>	<u>\$ 274,226</u>	<u>\$ 445,667</u>	<u>\$ 109,398</u>	<u>\$ 1,568,201</u>	<u>\$ 3,942,557</u>	<u>\$ 374,877</u>	<u>\$ 4,686,424</u>	<u>\$ 1,151,158</u>	<u>\$ 3,479,572</u>	<u>\$ 716,549</u>	<u>\$ 17,365,355</u>	<u>\$ 39,116,767</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of October 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
The Boxyard	250,000.00	250,000.00	2/10/20	Due 5 years and 90 days after 11/12/2015
First Place, LLC	1,670,000.00			
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
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.
Flats on Archer	750,000.00	142,425.00	6/7/2021	Due in full at maturity
Total	<u>23,625,000.34</u>	<u>20,306,605.23</u>		