



Comparative Financial Statements
For The Seven Months Ended
January 31, 2018 and 2017

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2018 and 2017

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 61,817	\$ 59,951	3.1%
Other income	82,587	12,235	575.0%
	<u>144,404</u>	<u>72,186</u>	100.0%
Operating expenses:			
Salaries and wages	192,932	177,622	8.6%
Materials and supplies	2,662	2,926	(9.0%)
Other services and charges	269,300	441,264	(39.0%)
Depreciation	8,800	8,800	0.0%
	<u>473,694</u>	<u>630,612</u>	(24.9%)
Operating Loss	<u>(329,290)</u>	<u>(558,426)</u>	41.0%
Nonoperating revenues (expenses):			
Investment income	193,866	148,735	30.3%
Ad Valorem tax and sales tax revenue	117,268	872,906	(86.6%)
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	255,000	568.0%
Reimbursements	2,000	-	-
Gain on sale of capital assets	-	905	(100.0%)
	<u>2,016,534</u>	<u>1,040,407</u>	93.8%
Income Before Contributions	1,687,244	481,981	250.1%
Capital contributions to primary government	<u>(520,720)</u>	<u>(400,034)</u>	(30.2%)
Change in net position	1,166,524	81,947	1,323.5%
Net position - beginning	<u>37,732,208</u>	<u>37,838,039</u>	(0.3%)
Net position - ending	<u>\$ 38,898,732</u>	<u>\$ 37,919,986</u>	2.6%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of January 31, 2018 and 2017

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,031,333	\$ 4,604,840	(34.2%)
Cash and cash equivalents - restricted	12,846,200	12,250,940	4.9%
Receivables, net	68,788	30,263	127.3%
Receivables, net - restricted	49,196	34,807	41.3%
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
	15,999,566	18,077,999	(11.5%)
Noncurrent assets:			
Cash and cash equivalents - restricted	2,201,077	694,391	217.0%
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	292,800	307,886	(4.9%)
Notes receivable	2,221,925	2,000,000	100.0%
Notes receivable - restricted	18,164,180	17,999,180	0.9%
	39,410,360	39,740,245	(0.8%)
Liabilities			
Current liabilities:			
Accounts payable	53,510	12,659	322.7%
Accounts payable - restricted	19,444	-	-
Vested compensated absences	7,974	7,368	8.2%
	80,928	20,027	304.1%
Noncurrent liabilities:			
Escrow and security deposits	308,873	440,256	(29.8%)
Escrow and security deposits - restricted	36,225	136,402	(73.4%)
Vested compensated absences	85,602	70,264	21.8%
	511,628	666,949	(23.3%)
Deferred Inflows of Resources:			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
Net position			
Invested in capital assets	292,800	307,886	(4.9%)
Restricted for:			
Capital projects	11,612,694	11,945,909	(2.8%)
Developer Programs	21,568,981	18,696,549	(64.6%)
Other purposes	109,400	309,364	(64.6%)
Unrestricted net position	5,314,857	6,660,278	(20.2%)
	\$ 38,898,732	\$ 37,919,986	2.6%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Seven Months Ended January 31, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 182,954	\$ 63,257	189.2%
Payments to suppliers	(387,581)	(506,000)	23.4%
Payments to employees	(192,932)	(177,622)	(8.6%)
Net cash used for operating activities	(397,560)	(620,365)	35.9%
Cash flows from noncapital financing activities:			
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	255,000	568.0%
Reimbursements	2,000	-	-
Other noncapital transactions, including issuance of notes receivable	(221,925)	(3,520,000)	93.7%
Ad Valorem and sales tax receipts	117,268	872,906	(86.6%)
Net cash provided (used) by noncapital financing activities	1,600,743	(2,629,233)	160.9%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	905	(100.0%)
Capital contributions to primary government	(520,720)	(400,034)	(30.2%)
Net cash used for capital and related financing activities	(520,720)	(399,129)	(30.5%)
Cash flows from investing activities:			
Investment income	185,733	151,986	22.2%
Net cash provided by investing activities	185,733	151,986	22.2%
Net increase (decrease) in cash and equivalents	868,196	(3,496,741)	124.8%
Cash and cash equivalents, beginning of period	17,210,414	21,046,912	(18.2%)
Cash and cash equivalents, end of period	18,078,610	17,550,171	3.0%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,031,333	4,604,840	(34.2%)
Current restricted cash and cash equivalents	12,846,200	12,250,940	4.9%
Noncurrent restricted cash and cash equivalents	2,201,077	694,391	217.0%
	18,078,610	17,550,171	3.0%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(329,290)	(558,426)	41.0%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	8,800	8,800	0.0%
Gain on sale and cost adjustments on land held for resale	60,000	-	100.0%
Changes in assets and liabilities:			
Increase in receivables and other assets	(21,451)	(8,929)	(140.2%)
Increase in payables and other liabilities	(115,619)	(61,810)	(87.1%)
Net cash used by operating activities	\$ (397,560)	\$ (620,365)	35.9%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2018

	Operating Funds	Program Income Funds	Building Funds	HUD Grants	Tax Increment Funds					Joint Venture Funds		Other	TOTAL
	Operating Fund 710	Rehab Loan & Grant 712	Lansing Business Development 711	CDBG-TDA 716	Central Park TIF 720	Brady Village TIF 721	Tul Tech TIF 722	North Peoria TIF 723	Blue Dome TIF 724	Tulsa Redevelopment Corporation 713	Tribune Bldg Redevelopment Corporation 714	Sales Tax Projects 715	
Operating revenues:													
Property rentals	33,885	-	27,932	-	-	-	-	-	-	-	-	-	61,817
Gain on sale of land for resale	55,000	27,555	-	-	-	-	-	-	-	-	-	-	82,555
Other income	19	-	13	-	-	-	-	-	-	-	-	-	32
	<u>88,904</u>	<u>27,555</u>	<u>27,945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,404</u>
Operating expenses:													
Salaries and wages	192,832	-	100	-	-	-	-	-	-	-	-	-	192,932
Materials and supplies	-	-	2,662	-	-	-	-	-	-	-	-	-	2,662
Other services and charges	246,830	1,777	23,446	-	-	(1,955)	-	(798)	-	-	-	-	269,300
Depreciation	-	-	8,800	-	-	-	-	-	-	-	-	-	8,800
	<u>439,662</u>	<u>1,777</u>	<u>35,008</u>	<u>-</u>	<u>-</u>	<u>(1,955)</u>	<u>-</u>	<u>(798)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>473,694</u>
Operating income (loss)	<u>(350,758)</u>	<u>25,778</u>	<u>(7,063)</u>	<u>-</u>	<u>-</u>	<u>1,955</u>	<u>-</u>	<u>798</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(329,290)</u>
Nonoperating revenues (expenses)													
Investment income	98,051	1,989	997	4	10,412	25,955	2,909	30,076	7,836	5,754	2,010	7,870	193,866
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>133,451</u>	<u>1,989</u>	<u>997</u>	<u>4</u>	<u>10,412</u>	<u>26,136</u>	<u>2,909</u>	<u>147,163</u>	<u>7,836</u>	<u>5,754</u>	<u>2,010</u>	<u>1,677,870</u>	<u>2,016,534</u>
Capital contributions to primary government	-	-	-	-	-	(126,555)	(147,000)	(64,689)	(182,476)	-	-	-	(520,720)
Change in net position	<u>(217,307)</u>	<u>27,767</u>	<u>(6,066)</u>	<u>4</u>	<u>10,412</u>	<u>(98,464)</u>	<u>(144,091)</u>	<u>83,272</u>	<u>(174,640)</u>	<u>5,754</u>	<u>2,010</u>	<u>1,677,870</u>	<u>1,166,524</u>
Net position - beginning	<u>5,087,556</u>	<u>273,928</u>	<u>441,776</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>15,692,284</u>	<u>37,732,208</u>
Net position - ending	<u>\$ 4,870,248</u>	<u>\$ 301,696</u>	<u>\$ 435,711</u>	<u>\$ 109,400</u>	<u>\$ 1,571,831</u>	<u>\$ 3,937,612</u>	<u>\$ 375,727</u>	<u>\$ 4,645,911</u>	<u>\$ 1,081,613</u>	<u>\$ 3,481,578</u>	<u>\$ 717,249</u>	<u>\$ 17,370,154</u>	<u>\$ 38,898,732</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of January 31, 2018**

	Operating Funds	Program Income Funds	Building Funds	HUD Grant Funds	Tax Increment Funds					Joint Venture Funds		Other	TOTAL
	Operating Fund 710	Rehab Loan & Grant 712	Lansing Business Development 711	CDBG-TDA 716	Central Park TIF 720	Brady Village TIF 721	Tul Tech TIF 722	North Peoria TIF 723	Blue Dome TIF 724	Tulsa Redevelmnt Corporation 713	Tribune Bldg Redevelmnt Corporation 714	Sales Tax Projects 715	
Assets													
Current assets:													
Cash and cash equivalents	\$ 2,575,328	\$ 310,484	\$ 145,521	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,031,333
Cash and cash equivalents - restricted	-	-	-	657	1,602,385	3,936,601	374,253	4,649,668	1,087,869	885,505	309,261	-	12,846,200
Interest receivable	67,226	1,042	520	-	-	-	-	-	-	-	-	-	68,788
Interest receivable - restricted	-	-	-	7	5,446	13,560	1,474	15,687	4,064	3,010	1,051	4,897	49,196
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
	<u>2,646,603</u>	<u>311,526</u>	<u>146,041</u>	<u>664</u>	<u>1,607,831</u>	<u>3,950,161</u>	<u>375,727</u>	<u>4,665,355</u>	<u>1,091,933</u>	<u>888,515</u>	<u>310,312</u>	<u>4,897</u>	<u>15,999,566</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,201,077	2,201,077
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	292,800	-	-	-	-	-	-	-	-	-	292,800
Notes receivable	2,221,925	-	-	-	-	-	-	-	-	-	-	-	2,221,925
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,164,180	18,164,180
Total assets	<u>5,290,379</u>	<u>311,526</u>	<u>438,841</u>	<u>109,625</u>	<u>1,607,831</u>	<u>3,950,161</u>	<u>375,727</u>	<u>4,665,355</u>	<u>1,091,933</u>	<u>3,481,578</u>	<u>717,249</u>	<u>17,370,154</u>	<u>39,410,360</u>
Liabilities													
Current liabilities:													
Accounts payable	30,642	-	-	-	-	12,549	-	-	10,320	-	-	-	53,510
Accounts payable - restricted	-	-	-	-	-	-	-	19,444	-	-	-	-	19,444
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>38,616</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,549</u>	<u>-</u>	<u>19,444</u>	<u>10,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>80,928</u>
Noncurrent liabilities:													
Deposits	295,913	9,830	3,130	-	-	-	-	-	-	-	-	-	308,873
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
Total liabilities	<u>420,131</u>	<u>9,830</u>	<u>3,130</u>	<u>225</u>	<u>36,000</u>	<u>12,549</u>	<u>-</u>	<u>19,444</u>	<u>10,320</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>511,628</u>
Net assets													
Invested in capital, net of related debt	-	-	292,800	-	-	-	-	-	-	-	-	-	292,800
Restricted for:													
Capital projects	-	-	-	-	1,571,831	3,937,612	375,727	4,645,911	1,081,613	-	-	-	11,612,694
Developer Programs	-	-	-	-	-	-	-	-	-	3,481,578	717,249	17,370,154	21,568,981
Federal Grants	-	-	-	109,400	-	-	-	-	-	-	-	-	109,400
Unrestricted net position	<u>4,870,248</u>	<u>301,696</u>	<u>142,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,314,857</u>
Total net position	<u>\$ 4,870,248</u>	<u>\$ 301,696</u>	<u>\$ 435,711</u>	<u>\$ 109,400</u>	<u>\$ 1,571,831</u>	<u>\$ 3,937,612</u>	<u>\$ 375,727</u>	<u>\$ 4,645,911</u>	<u>\$ 1,081,613</u>	<u>\$ 3,481,578</u>	<u>\$ 717,249</u>	<u>\$ 17,370,154</u>	<u>\$ 38,898,732</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of January 31, 2018**

	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		12/7/2029	Due 12 years and 90 days after 9/7/2017
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	221,925.00	6/7/2021	Due in full at maturity
Total	<u>23,625,000.34</u>	<u>20,386,105.23</u>		