



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Five Months Ended
November 30, 2017 and 2016

Prepared by City of Tulsa Finance

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

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 50,895	\$ 47,153	7.9%
Other income	66,967	11,680	473.3%
	<u>117,862</u>	<u>58,833</u>	100.3%
Operating expenses:			
Salaries and wages	148,611	115,596	28.6%
Materials and supplies	1,881	2,267	(17.0%)
Other services and charges	238,365	353,628	(32.6%)
Relocation and improvement	1,453	-	100.0%
Depreciation	6,286	6,286	0.0%
	<u>396,596</u>	<u>477,777</u>	(17.0%)
Operating Loss	<u>(278,734)</u>	<u>(418,944)</u>	33.5%
Nonoperating revenues (expenses):			
Investment income	169,419	97,947	73.0%
Ad Valorem tax and sales tax revenue	117,268	158,667	(26.1%)
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>1,992,087</u>	<u>19,785</u>	9,968.7%
Income Before Contributions	1,713,353	(399,159)	529.2%
Capital contributions to primary government	<u>(462,582)</u>	<u>(366,776)</u>	(26.1%)
Change in net position	1,250,771	(765,935)	263.3%
Net position - beginning	<u>37,732,208</u>	<u>37,838,039</u>	(0.3%)
Net position - ending	<u>\$ 38,982,979</u>	<u>\$ 37,072,104</u>	5.2%

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

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,153,230	\$ 4,681,279	(32.6%)
Cash and cash equivalents - restricted	12,856,950	11,554,858	11.3%
Receivables, net	68,041	22,452	203.1%
Receivables, net - restricted	46,426	47,931	(3.1%)
Prepaid expense	4,050	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
	<u>16,128,697</u>	<u>17,463,669</u>	(7.6%)
Noncurrent assets:			
Cash and cash equivalents - restricted	2,185,692	967,826	125.8%
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	295,314	310,400	(4.9%)
Notes receivable	2,142,425	2,000,000	100.0%
Notes receivable - restricted	18,164,180	17,479,180	3.9%
	<u>39,447,120</u>	<u>38,881,864</u>	1.5%
Liabilities			
Current liabilities:			
Accounts payable	13,737	9,086	51.2%
Vested compensated absences	7,974	7,368	8.2%
	<u>21,711</u>	<u>16,454</u>	32.0%
Noncurrent liabilities:			
Escrow and security deposits	320,603	440,156	(27.2%)
Escrow and security deposits - restricted	36,225	129,576	(72.0%)
Vested compensated absences	85,602	70,264	21.8%
	<u>464,141</u>	<u>656,450</u>	(29.3%)
Deferred Inflows of Resources:			
Property Tax Revenue	-	1,153,310	(100.0%)
	<u>-</u>	<u>1,153,310</u>	(100.0%)
Net position			
Invested in capital assets	295,314	310,400	(4.9%)
Restricted for:			
Capital projects	11,659,923	12,220,655	(4.6%)
Developer Programs	21,551,503	17,479,180	(66.8%)
Other purposes	109,399	329,290	(66.8%)
Unrestricted net position	<u>5,366,840</u>	<u>6,732,579</u>	(20.3%)
Total net position	<u>\$ 38,982,979</u>	<u>\$ 37,072,104</u>	5.2%

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

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 157,159	\$ 57,716	172.3%
Payments to suppliers	(404,806)	(428,204)	5.5%
Payments to employees	<u>(148,611)</u>	<u>(115,596)</u>	(28.6%)
Net cash used for operating activities	<u>(396,259)</u>	<u>(486,084)</u>	18.5%
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)	(3,000,000)	95.3%
Ad Valorem and sales tax receipts	<u>117,268</u>	<u>158,667</u>	(26.1%)
Net cash provided (used) by noncapital financing activities	<u>1,680,243</u>	<u>(3,078,472)</u>	154.6%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	310	(100.0%)
Capital contributions to primary government	<u>(462,582)</u>	<u>(366,776)</u>	(26.1%)
Net cash used for capital and related financing activities	<u>(462,582)</u>	<u>(366,466)</u>	(26.2%)
Cash flows from investing activities:			
Investment income	<u>164,056</u>	<u>88,073</u>	86.3%
Net cash provided by investing activities	<u>164,056</u>	<u>88,073</u>	86.3%
Net increase (decrease) in cash and equivalents	985,458	(3,842,949)	125.6%
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>18,195,872</u></u>	<u><u>17,203,963</u></u>	5.8%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,153,230	4,681,279	(32.6%)
Current restricted cash and cash equivalents	12,856,950	11,554,858	11.3%
Noncurrent restricted cash and cash equivalents	<u>2,185,692</u>	<u>967,826</u>	125.8%
	<u><u>18,195,872</u></u>	<u><u>17,203,963</u></u>	5.8%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(278,734)	(418,944)	33.5%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	6,286	6,286	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	(20,705)	(1,118)	(1,752.0%)
Decrease in payables and other liabilities	<u>(163,106)</u>	<u>(72,309)</u>	(125.6%)
Net cash used by operating activities	<u><u>\$ (396,259)</u></u>	<u><u>\$ (486,084)</u></u>	18.5%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Five Months Ended November 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		
Operating revenues:													
Property rentals	29,983	-	20,912	-	-	-	-	-	-	-	-	-	50,895
Gain on sale of land for resale	55,000	11,950	-	-	-	-	-	-	-	-	-	-	66,950
Other income	4	-	13	-	-	-	-	-	-	-	-	-	17
	<u>84,987</u>	<u>11,950</u>	<u>20,925</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>117,862</u>
Operating expenses:													
Salaries and wages	148,611	-	-	-	-	-	-	-	-	-	-	-	148,611
Materials and supplies	96	-	1,785	-	-	-	-	-	-	-	-	-	1,881
Other services and charges	223,507	1,450	16,939	-	-	(3,478)	-	(18)	(35)	-	-	-	238,365
Relocation and improvement	-	-	-	-	-	1,453	-	-	-	-	-	-	1,453
Depreciation	-	-	6,286	-	-	-	-	-	-	-	-	-	6,286
	<u>372,214</u>	<u>1,450</u>	<u>25,010</u>	<u>-</u>	<u>-</u>	<u>(2,025)</u>	<u>-</u>	<u>(18)</u>	<u>(35)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,596</u>
Operating income (loss)	<u>(287,227)</u>	<u>10,500</u>	<u>(4,085)</u>	<u>-</u>	<u>-</u>	<u>2,025</u>	<u>-</u>	<u>18</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(278,734)</u>
Nonoperating revenues (expenses)													
Investment income	87,204	1,719	868	3	9,008	22,499	2,580	25,985	6,882	4,978	1,739	5,954	169,419
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>122,604</u>	<u>1,719</u>	<u>868</u>	<u>3</u>	<u>9,008</u>	<u>22,680</u>	<u>2,580</u>	<u>143,072</u>	<u>6,882</u>	<u>4,978</u>	<u>1,739</u>	<u>1,675,954</u>	<u>1,992,087</u>
Capital contributions to primary government	-	-	-	-	-	(110,976)	(147,000)	(27,256)	(177,350)	-	-	-	(462,582)
Change in net position	<u>(164,623)</u>	<u>12,220</u>	<u>(3,217)</u>	<u>3</u>	<u>9,008</u>	<u>(86,271)</u>	<u>(144,420)</u>	<u>115,834</u>	<u>(170,433)</u>	<u>4,978</u>	<u>1,739</u>	<u>1,675,954</u>	<u>1,250,771</u>
Net position - beginning	<u>5,102,069</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>15,677,771</u>	<u>37,732,208</u>
Net position - ending	<u>\$ 4,937,446</u>	<u>\$ 286,148</u>	<u>\$ 438,559</u>	<u>\$ 109,399</u>	<u>\$ 1,570,427</u>	<u>\$ 3,949,805</u>	<u>\$ 375,398</u>	<u>\$ 4,678,473</u>	<u>\$ 1,085,820</u>	<u>\$ 3,480,802</u>	<u>\$ 716,979</u>	<u>\$ 17,353,724</u>	<u>\$ 38,982,979</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of November 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	\$ 2,700,646	\$ 306,713	\$ 145,871	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,153,230
Cash and cash equivalents - restricted	-	-	-	655	1,601,215	3,936,776	373,922	4,663,519	1,086,970	884,858	309,035	-	12,856,950
Interest receivable	66,542	995	504	-	-	-	-	-	-	-	-	-	68,041
Interest receivable - restricted	-	-	-	8	5,212	13,029	1,476	14,954	4,009	2,880	1,006	3,852	46,426
Prepaid Expenses	4,050	-	-	-	-	-	-	-	-	-	-	-	4,050
	<u>2,771,238</u>	<u>307,708</u>	<u>146,375</u>	<u>663</u>	<u>1,606,427</u>	<u>3,949,805</u>	<u>375,398</u>	<u>4,678,473</u>	<u>1,090,979</u>	<u>887,738</u>	<u>310,041</u>	<u>3,852</u>	<u>16,128,697</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,185,692	2,185,692
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	295,314	-	-	-	-	-	-	-	-	-	295,314
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>5,335,514</u>	<u>307,708</u>	<u>441,689</u>	<u>109,624</u>	<u>1,606,427</u>	<u>3,949,805</u>	<u>375,398</u>	<u>4,678,473</u>	<u>1,090,979</u>	<u>3,480,801</u>	<u>716,978</u>	<u>17,353,724</u>	<u>39,447,120</u>
Liabilities													
Current liabilities:													
Accounts payable	8,579	-	-	-	-	-	-	-	5,159	-	-	-	13,737
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>16,553</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,711</u>
Noncurrent liabilities:													
Deposits	295,913	21,560	3,130	-	-	-	-	-	-	-	-	-	320,603
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
Total liabilities	<u>398,068</u>	<u>21,560</u>	<u>3,130</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,159</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>464,141</u>
Net assets													
Invested in capital, net of related debt	-	-	295,314	-	-	-	-	-	-	-	-	-	295,314
Restricted for:													
Capital projects	-	-	-	-	1,570,427	3,949,805	375,398	4,678,473	1,085,820	-	-	-	11,659,923
Developer Programs	-	-	-	-	-	-	-	-	-	3,480,801	716,978	17,353,724	21,551,503
Federal Grants	-	-	-	109,399	-	-	-	-	-	-	-	-	109,399
Unrestricted net position	<u>4,937,447</u>	<u>286,148</u>	<u>143,245</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,366,840</u>
Total net position	<u>\$ 4,937,447</u>	<u>\$ 286,148</u>	<u>\$ 438,559</u>	<u>\$ 109,399</u>	<u>\$ 1,570,427</u>	<u>\$ 3,949,805</u>	<u>\$ 375,398</u>	<u>\$ 4,678,473</u>	<u>\$ 1,085,820</u>	<u>\$ 3,480,802</u>	<u>\$ 716,978</u>	<u>\$ 17,353,724</u>	<u>\$ 38,982,979</u>

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