



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Six Months Ended
December 31, 2017 and 2016

Prepared by City of Tulsa Finance

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

	2017	2016	Percentage Change
Operating revenues:			
Property rentals	\$ 53,820	\$ 49,713	8.3%
Other income	66,982	11,680	473.5%
	120,802	61,393	96.8%
Operating expenses:			
Salaries and wages	160,745	139,347	15.4%
Materials and supplies	2,271	2,593	(12.4%)
Other services and charges	243,130	425,951	(42.9%)
Relocation and improvement	1,453	-	100.0%
Depreciation	5,029	7,543	(33.3%)
	412,628	575,434	(28.3%)
Operating Loss	(291,826)	(514,041)	43.2%
Nonoperating revenues (expenses):			
Investment income	173,666	126,764	37.0%
Ad Valorem tax and sales tax revenue	117,268	200,447	(41.5%)
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	-	-
Reimbursements	2,000	-	-
Gain on sale of capital assets	-	905	(100.0%)
	1,996,334	90,977	2,094.3%
Income Before Contributions	1,704,508	(423,064)	502.9%
Capital contributions to primary government	(464,732)	(381,841)	(21.7%)
Change in net position	1,239,776	(804,905)	254.0%
Net position - beginning	37,732,208	37,838,039	(0.3%)
Net position - ending	\$ 38,971,984	\$ 37,033,134	5.2%

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

	2017	2016	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,129,021	\$ 4,627,298	(32.4%)
Cash and cash equivalents - restricted	12,854,801	11,567,676	11.1%
Receivables, net	72,288	31,218	131.6%
Receivables, net - restricted	46,426	44,898	3.4%
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
	16,106,585	17,428,239	(7.6%)
Noncurrent assets:			
Cash and cash equivalents - restricted	2,200,206	829,896	165.1%
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	296,571	309,143	(4.1%)
Notes receivable	2,142,425	2,000,000	100.0%
Notes receivable - restricted	18,164,180	17,618,680	3.1%
	39,440,779	38,846,747	1.5%
Liabilities			
Current liabilities:			
Accounts payable	15,116	10,873	39.0%
Vested compensated absences	7,974	7,368	8.2%
	23,090	18,241	26.6%
Noncurrent liabilities:			
Escrow and security deposits	323,878	440,256	(26.4%)
Escrow and security deposits - restricted	36,225	131,542	(72.5%)
Vested compensated absences	85,602	70,264	21.8%
	468,795	660,303	(29.0%)
Deferred Inflows of Resources:			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
Net position			
Invested in capital assets	296,571	309,143	(4.1%)
Restricted for:			
Capital projects	11,657,773	11,272,634	3.4%
Developer Programs	21,566,017	18,452,843	
Other purposes	109,399	313,037	(65.1%)
Unrestricted net position	5,342,224	6,685,477	(20.1%)
	\$ 38,971,984	\$ 37,033,134	5.2%

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

	2017	2016	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 155,852	\$ 51,510	202.6%
Payments to suppliers	(405,306)	(497,000)	18.4%
Payments to employees	(160,745)	(139,348)	(15.4%)
Net cash used for operating activities	<u>(410,200)</u>	<u>(584,838)</u>	29.9%
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)	(3,139,500)	95.5%
Ad Valorem and sales tax receipts	117,268	200,447	(41.5%)
Net cash provided (used) by noncapital financing activities	<u>1,680,243</u>	<u>(3,176,192)</u>	152.9%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	905	(100.0%)
Capital contributions to primary government	(464,732)	(381,841)	(21.7%)
Net cash used for capital and related financing activities	<u>(464,732)</u>	<u>(380,936)</u>	(22.0%)
Cash flows from investing activities:			
Investment income	168,303	119,924	40.3%
Net cash provided by investing activities	<u>168,303</u>	<u>119,924</u>	40.3%
Net increase (decrease) in cash and equivalents	973,614	(4,022,042)	124.2%
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>18,184,028</u></u>	<u><u>17,024,870</u></u>	6.8%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,129,021	4,627,298	(32.4%)
Current restricted cash and cash equivalents	12,854,801	11,567,676	11.1%
Noncurrent restricted cash and cash equivalents	2,200,206	829,896	165.1%
	<u>18,184,028</u>	<u>17,024,870</u>	6.8%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(291,826)	(514,041)	43.2%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	5,029	7,543	(33.3%)
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	(24,951)	(9,884)	(152.4%)
Decrease in payables and other liabilities	(158,452)	(68,456)	(131.5%)
Net cash used by operating activities	<u><u>\$ (410,200)</u></u>	<u><u>\$ (584,838)</u></u>	29.9%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Six Months Ended December 31, 2017 and 2016

	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	29,983	-	23,837	-	-	-	-	-	-	-	-	-	53,820
Gain on sale of land for resale	55,000	11,950	-	-	-	-	-	-	-	-	-	-	66,950
Other income	19	-	13	-	-	-	-	-	-	-	-	-	32
	<u>85,002</u>	<u>11,950</u>	<u>23,850</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>120,802</u>
Operating expenses:													
Salaries and wages	160,745	-	-	-	-	-	-	-	-	-	-	-	160,745
Materials and supplies	-	-	2,271	-	-	-	-	-	-	-	-	-	2,271
Other services and charges	227,828	1,527	17,306	-	-	(3,478)	-	(18)	(35)	-	-	-	243,130
Relocation and improvement	-	-	-	-	-	1,453	-	-	-	-	-	-	1,453
Depreciation	-	-	5,029	-	-	-	-	-	-	-	-	-	5,029
	<u>388,573</u>	<u>1,527</u>	<u>24,606</u>	<u>-</u>	<u>-</u>	<u>(2,025)</u>	<u>-</u>	<u>(18)</u>	<u>(35)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>412,628</u>
Operating income (loss)	<u>(303,571)</u>	<u>10,423</u>	<u>(756)</u>	<u>-</u>	<u>-</u>	<u>2,025</u>	<u>-</u>	<u>18</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(291,826)</u>
Nonoperating revenues (expenses)													
Investment income	91,450	1,719	868	3	9,008	22,499	2,580	25,985	6,882	4,978	1,739	5,954	173,666
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>126,850</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>1,996,334</u>
Capital contributions to primary government	-	-	-	-	-	(113,126)	(147,000)	(27,256)	(177,350)	-	-	-	(464,732)
Change in net position	<u>(176,721)</u>	<u>12,142</u>	<u>112</u>	<u>3</u>	<u>9,008</u>	<u>(88,421)</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>1,239,776</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>\$ 4,910,835</u>	<u>\$ 286,070</u>	<u>\$ 441,888</u>	<u>\$ 109,399</u>	<u>\$ 1,570,427</u>	<u>\$ 3,947,655</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>\$ 17,368,238</u>	<u>\$ 38,971,984</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of December 31, 2017 and 2016**

	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	\$ 2,671,168	\$ 309,910	\$ 147,943	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,129,021
Cash and cash equivalents - restricted	-	-	-	655	1,601,215	3,934,626	373,922	4,663,519	1,086,970	884,858	309,035	-	12,854,801
Interest receivable	70,789	995	504	-	-	-	-	-	-	-	-	-	72,288
Interest receivable - restricted	-	-	-	8	5,212	13,029	1,476	14,954	4,009	2,880	1,006	3,852	46,426
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
	<u>2,746,006</u>	<u>310,905</u>	<u>148,447</u>	<u>663</u>	<u>1,606,427</u>	<u>3,947,655</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>16,106,585</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,200,206	2,200,206
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	296,571	-	-	-	-	-	-	-	-	-	296,571
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>5,310,282</u>	<u>310,905</u>	<u>445,018</u>	<u>109,624</u>	<u>1,606,427</u>	<u>3,947,655</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>17,368,238</u>	<u>39,440,779</u>
Liabilities													
Current liabilities:													
Accounts payable	9,958	-	-	-	-	-	-	-	5,159	-	-	-	15,116
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>17,932</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>23,090</u>
Noncurrent liabilities:													
Deposits	295,913	24,835	3,130	-	-	-	-	-	-	-	-	-	323,878
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
Total liabilities	<u>399,447</u>	<u>24,835</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>468,795</u>
Net assets													
Invested in capital, net of related debt	-	-	296,571	-	-	-	-	-	-	-	-	-	296,571
Restricted for:													
Capital projects	-	-	-	-	1,570,427	3,947,655	375,398	4,678,473	1,085,820	-	-	-	11,657,773
Developer Programs	-	-	-	-	-	-	-	-	-	3,480,801	716,978	17,368,238	21,566,017
Federal Grants	-	-	-	109,399	-	-	-	-	-	-	-	-	109,399
Unrestricted net position	<u>4,910,835</u>	<u>286,070</u>	<u>145,317</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,342,223</u>
Total net position	<u>\$ 4,910,835</u>	<u>\$ 286,070</u>	<u>\$ 441,888</u>	<u>\$ 109,399</u>	<u>\$ 1,570,427</u>	<u>\$ 3,947,655</u>	<u>\$ 375,398</u>	<u>\$ 4,678,473</u>	<u>\$ 1,085,820</u>	<u>\$ 3,480,801</u>	<u>\$ 716,978</u>	<u>\$ 17,368,238</u>	<u>\$ 38,971,983</u>

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