



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Eight Months Ended
February 28, 2018 and 2017

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eight Months Ended February 28, 2018 and 2017

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 65,012	\$ 66,061	(1.6%)
Other income	82,587	29,560	179.4%
	<u>147,599</u>	<u>95,621</u>	54.4%
Operating expenses:			
Salaries and wages	224,104	202,205	10.8%
Materials and supplies	3,029	3,421	(11.5%)
Other services and charges	321,419	492,385	(34.7%)
Depreciation	10,057	10,057	0.0%
	<u>558,609</u>	<u>708,068</u>	(21.1%)
Operating Loss	<u>(411,010)</u>	<u>(612,447)</u>	32.9%
Nonoperating revenues (expenses):			
Investment income	216,744	170,020	27.5%
Ad Valorem tax and sales tax revenue	117,268	956,253	(87.7%)
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>2,039,412</u>	<u>1,145,039</u>	78.1%
Income Before Contributions	1,628,402	532,592	205.8%
Capital contributions to primary government	<u>(873,728)</u>	<u>(422,372)</u>	(106.9%)
Change in net position	754,674	110,220	584.7%
Net position - beginning	<u>37,732,208</u>	<u>37,838,039</u>	(0.3%)
Net position - ending	<u>\$ 38,486,882</u>	<u>\$ 37,948,259</u>	1.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of February 28, 2018 and 2017

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,960,191	\$ 4,543,545	(34.8%)
Cash and cash equivalents - restricted	12,511,701	12,324,606	1.5%
Receivables, net	39,556	35,143	12.6%
Receivables, net - restricted	43,086	39,122	10.1%
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
Current portion of notes receivable-restricted	52,000	-	-
	15,610,583	18,099,565	(13.8%)
Noncurrent assets:			
Cash and cash equivalents - restricted	2,204,297	695,076	217.1%
Land held for resale, net	421,851	526,028	(19.8%)
Land held for resale, net - restricted	108,961	109,061	(0.1%)
Capital assets, net	291,543	306,629	(4.9%)
Notes receivable	2,221,925	2,000,000	100.0%
Notes receivable - restricted	18,112,180	17,999,180	0.6%
	38,971,340	39,735,539	(1.9%)
Liabilities			
Current liabilities:			
Accounts payable	33,064	14,445	128.9%
Accounts payable - restricted	12,460	-	-
Vested compensated absences	7,974	7,368	8.2%
	53,498	21,813	145.3%
Noncurrent liabilities:			
Escrow and security deposits	309,133	437,286	(29.3%)
Escrow and security deposits - restricted	36,225	104,607	(65.4%)
Vested compensated absences	85,602	70,264	21.8%
	484,458	633,970	(23.6%)
Deferred Inflows of Resources:			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
Net position			
Invested in capital assets	291,543	306,629	(4.9%)
Restricted for:			
Capital projects	11,279,236	12,018,852	(6.2%)
Developer Programs	21,574,875	18,697,236	(68.4%)
Other purposes	109,401	346,195	(84.4%)
Unrestricted net position	5,231,827	6,579,347	(20.5%)
Total net position	\$ 38,486,882	\$ 37,948,259	1.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Eight Months Ended February 28, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 215,381	\$ 107,513	100.3%
Payments to suppliers	(467,237)	(590,595)	20.9%
Payments to employees	<u>(224,104)</u>	<u>(202,205)</u>	(10.8%)
Net cash used for operating activities	<u>(475,961)</u>	<u>(685,288)</u>	30.5%
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	<u>117,268</u>	<u>956,253</u>	(87.7%)
Net cash provided (used) by noncapital financing activities	<u>1,600,743</u>	<u>(2,545,886)</u>	162.9%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	905	(100.0%)
Capital contributions to primary government	<u>(873,728)</u>	<u>(422,372)</u>	(106.9%)
Net cash used for capital and related financing activities	<u>(873,728)</u>	<u>(421,467)</u>	(107.3%)
Cash flows from investing activities:			
Investment income	<u>214,721</u>	<u>168,956</u>	27.1%
Net cash provided by investing activities	<u>214,721</u>	<u>168,956</u>	27.1%
Net increase (decrease) in cash and equivalents	465,775	(3,483,685)	113.4%
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>17,676,189</u></u>	<u><u>17,563,227</u></u>	0.6%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,960,191	4,543,545	(34.8%)
Current restricted cash and cash equivalents	12,511,701	12,324,606	1.5%
Noncurrent restricted cash and cash equivalents	<u>2,204,297</u>	<u>695,076</u>	217.1%
	<u><u>17,676,189</u></u>	<u><u>17,563,227</u></u>	0.6%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(411,010)	(612,447)	32.9%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	10,057	10,057	0.0%
Gain on sale and cost adjustments on land held for resale	60,000	25,700	133.5%
Changes in assets and liabilities:			
Decrease (increase) in receivables and other assets	7,781	(13,809)	156.3%
Decrease in payables and other liabilities	<u>(142,789)</u>	<u>(94,789)</u>	(50.6%)
Net cash used by operating activities	<u><u>\$ (475,961)</u></u>	<u><u>\$ (685,288)</u></u>	30.5%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eight Months Ended February 28, 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		
Operating revenues:													
Property rentals	33,885	-	31,127	-	-	-	-	-	-	-	-	-	65,012
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>31,140</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,599</u>
Operating expenses:													
Salaries and wages	224,004	-	100	-	-	-	-	-	-	-	-	-	224,104
Materials and supplies	-	-	3,029	-	-	-	-	-	-	-	-	-	3,029
Other services and charges	294,357	3,038	25,979	-	-	(1,955)	-	-	-	-	-	-	321,419
Depreciation	-	-	10,057	-	-	-	-	-	-	-	-	-	10,057
	<u>518,361</u>	<u>3,038</u>	<u>39,165</u>	<u>-</u>	<u>-</u>	<u>(1,955)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>558,609</u>
Operating income (loss)	<u>(429,457)</u>	<u>24,517</u>	<u>(8,025)</u>	<u>-</u>	<u>-</u>	<u>1,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(411,010)</u>
Nonoperating revenues (expenses)													
Investment income	93,884	2,531	1,258	5	13,207	32,826	3,565	38,200	9,738	7,298	2,549	11,681	216,744
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>129,284</u>	<u>2,531</u>	<u>1,258</u>	<u>5</u>	<u>13,207</u>	<u>33,007</u>	<u>3,565</u>	<u>155,287</u>	<u>9,738</u>	<u>7,298</u>	<u>2,549</u>	<u>1,681,681</u>	<u>2,039,412</u>
Capital contributions to primary government	-	-	-	-	-	(126,555)	(147,000)	(110,303)	(489,870)	-	-	-	(873,728)
Change in net position	<u>(300,173)</u>	<u>27,048</u>	<u>(6,767)</u>	<u>5</u>	<u>13,207</u>	<u>(91,593)</u>	<u>(143,435)</u>	<u>44,984</u>	<u>(480,132)</u>	<u>7,298</u>	<u>2,549</u>	<u>1,681,681</u>	<u>754,674</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>\$ 4,787,383</u>	<u>\$ 300,976</u>	<u>\$ 435,009</u>	<u>\$ 109,401</u>	<u>\$ 1,574,626</u>	<u>\$ 3,944,483</u>	<u>\$ 376,383</u>	<u>\$ 4,607,623</u>	<u>\$ 776,121</u>	<u>\$ 3,483,122</u>	<u>\$ 717,788</u>	<u>\$ 17,373,965</u>	<u>\$ 38,486,882</u>

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of February 28, 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	\$ 2,503,866	\$ 310,168	\$ 146,157	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,960,191
Cash and cash equivalents - restricted	-	-	-	661	1,605,967	3,932,969	375,223	4,606,588	792,856	887,484	309,952	-	12,511,701
Interest receivable	38,219	898	439	-	-	-	-	-	-	-	-	-	39,556
Interest receivable - restricted	-	-	-	4	4,659	11,514	1,160	13,495	3,292	2,575	899	5,488	43,086
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	52,000	52,000
	<u>2,546,134</u>	<u>311,066</u>	<u>146,596</u>	<u>665</u>	<u>1,610,626</u>	<u>3,944,483</u>	<u>376,383</u>	<u>4,620,083</u>	<u>796,148</u>	<u>890,059</u>	<u>310,851</u>	<u>57,488</u>	<u>15,610,583</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,204,297	2,204,297
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	291,543	-	-	-	-	-	-	-	-	-	291,543
Notes receivable	2,221,925	-	-	-	-	-	-	-	-	-	-	-	2,221,925
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,112,180	18,112,180
	<u>5,189,910</u>	<u>311,066</u>	<u>438,139</u>	<u>109,626</u>	<u>1,610,626</u>	<u>3,944,483</u>	<u>376,383</u>	<u>4,620,083</u>	<u>796,148</u>	<u>3,483,122</u>	<u>717,788</u>	<u>17,373,965</u>	<u>38,971,340</u>
Liabilities													
Current liabilities:													
Accounts payable	13,038	-	-	-	-	-	-	-	20,027	-	-	-	33,064
Accounts payable - restricted	-	-	-	-	-	-	-	12,460	-	-	-	-	12,460
Vested compensated absences	<u>7,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,974</u>
	21,012	-	-	-	-	-	-	12,460	20,027	-	-	-	53,498
Noncurrent liabilities:													
Deposits	295,913	10,090	3,130	-	-	-	-	-	-	-	-	-	309,133
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	<u>85,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,602</u>
	<u>402,527</u>	<u>10,090</u>	<u>3,130</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>12,460</u>	<u>20,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>484,458</u>
Net assets													
Invested in capital, net of related debt	-	-	291,543	-	-	-	-	-	-	-	-	-	291,543
Restricted for:													
Capital projects	-	-	-	-	1,574,626	3,944,483	376,383	4,607,623	776,121	-	-	-	11,279,236
Developer Programs	-	-	-	-	-	-	-	-	-	3,483,122	717,788	17,373,965	21,574,875
Federal Grants	-	-	-	109,401	-	-	-	-	-	-	-	-	109,401
Unrestricted net position	<u>4,787,383</u>	<u>300,976</u>	<u>143,466</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,231,827</u>
Total net position	<u>\$ 4,787,383</u>	<u>\$ 300,976</u>	<u>\$ 435,009</u>	<u>\$ 109,401</u>	<u>\$ 1,574,626</u>	<u>\$ 3,944,483</u>	<u>\$ 376,383</u>	<u>\$ 4,607,623</u>	<u>\$ 776,121</u>	<u>\$ 3,483,122</u>	<u>\$ 717,788</u>	<u>\$ 17,373,965</u>	<u>\$ 38,486,882</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of February 28, 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>		