



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Nine Months Ended  
March 31, 2018 and 2017

Prepared by City of Tulsa Finance

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

	2018	2017	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 72,640	\$ 73,668	(1.4%)
Other income	82,587	152,939	(46.0%)
	155,227	226,607	(31.5%)
<b>Operating expenses:</b>			
Salaries and wages	246,541	226,707	8.7%
Materials and supplies	3,129	3,926	(20.3%)
Other services and charges	358,481	520,769	(31.2%)
Depreciation	11,314	11,314	0.0%
	619,465	762,716	(18.8%)
<b>Operating Loss</b>	(464,238)	(536,109)	13.4%
<b>Nonoperating revenues (expenses):</b>			
Investment income	264,162	192,866	37.0%
Ad Valorem tax and sales tax revenue	117,268	1,009,891	(88.4%)
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%)
	2,086,830	1,221,523	70.8%
Income Before Contributions	1,622,592	685,414	136.7%
Capital contributions to primary government	(1,169,143)	(424,387)	(175.5%)
<b>Change in net position</b>	453,449	261,027	73.7%
<b>Net position - beginning</b>	37,732,208	37,838,038	(0.3%)
<b>Net position - ending</b>	\$ 38,185,657	\$ 38,099,065	0.2%

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

	2018	2017	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 2,874,941	\$ 4,588,888	(37.3%)
Cash and cash equivalents - restricted	12,231,009	12,388,811	(1.3%)
Receivables, net	39,563	39,874	(0.8%)
Receivables, net - restricted	49,549	41,647	19.0%
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
Current portion of notes receivable-restricted	52,000	-	-
	15,251,111	18,216,369	(16.3%)
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	2,208,179	582,885	278.8%
Land held for resale, net	421,851	488,501	(13.6%)
Land held for resale, net - restricted	108,961	108,961	0.0%
Capital assets, net	290,285	305,371	(4.9%)
Notes receivable	2,330,150	2,000,000	100.0%
Notes receivable - restricted	18,112,180	18,112,180	0.0%
	38,722,717	39,814,267	(2.7%)
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	46,244	16,231	184.9%
Accounts payable - restricted	3,510	-	-
Vested compensated absences	7,974	7,368	8.2%
	57,728	23,599	144.6%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	357,505	363,247	(1.6%)
Escrow and security deposits - restricted	36,225	104,782	(65.4%)
Vested compensated absences	85,602	70,264	21.8%
	537,060	561,892	(4.4%)
<b>Deferred Inflows of Resources:</b>			
Property Tax Revenue	-	1,153,310	(100.0%)
	-	1,153,310	(100.0%)
<b>Net position</b>			
<b>Invested in capital assets</b>	290,285	305,371	(4.9%)
<b>Restricted for:</b>			
Capital projects	11,009,590	30,781,108	(64.2%)
Developer Programs	21,583,124	-	-
Other purposes	109,402	348,440	(68.6%)
<b>Unrestricted net position</b>	5,193,256	6,664,146	(22.1%)
	\$ 38,185,657	\$ 38,099,065	0.2%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
**For The Nine Months Ended March 31, 2018 and 2017**

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 223,002	\$ 271,395	(17.8%)
Payments to suppliers	(451,797)	(691,562)	34.7%
Payments to employees	(246,541)	(226,707)	(8.7%)
Net cash used for operating activities	<u>(475,337)</u>	<u>(646,874)</u>	26.5%
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	(330,150)	(3,633,000)	90.9%
Ad Valorem and sales tax receipts	<u>117,268</u>	<u>1,009,891</u>	(88.4%)
Net cash provided (used) by noncapital financing activities	<u>1,492,518</u>	<u>(2,605,248)</u>	157.3%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	905	(100.0%)
Capital contributions to primary government	<u>(1,169,143)</u>	<u>(424,387)</u>	(175.5%)
Net cash used for capital and related financing activities	<u>(1,169,143)</u>	<u>(423,482)</u>	(176.1%)
Cash flows from investing activities:			
Investment income	<u>255,677</u>	<u>189,277</u>	35.1%
Net cash provided by investing activities	<u>255,677</u>	<u>189,277</u>	35.1%
Net increase (decrease) in cash and equivalents	103,715	(3,486,327)	103.0%
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>17,314,129</u></u>	<u><u>17,560,585</u></u>	(1.4%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,874,941	4,588,888	(37.3%)
Current restricted cash and cash equivalents	12,231,009	12,388,811	(1.3%)
Noncurrent restricted cash and cash equivalents	2,208,179	582,885	278.8%
	<u>17,314,129</u>	<u>17,560,584</u>	(1.4%)
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(464,238)	(536,109)	13.4%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	11,314	11,314	0.0%
Gain on sale and cost adjustments on land held for resale	60,000	63,327	(5.3%)
<b>Changes in assets and liabilities:</b>			
Decrease (increase) in receivables and other assets	7,774	(18,540)	141.9%
Decrease in payables and other liabilities	<u>(90,187)</u>	<u>(166,867)</u>	46.0%
Net cash used by operating activities	<u><u>\$ (475,337)</u></u>	<u><u>\$ (646,875)</u></u>	26.5%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Nine Months Ended March 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	
<b>Operating revenues:</b>													
Property rentals	36,618	-	36,022	-	-	-	-	-	-	-	-	-	72,640
Gain on sale of land for resale	55,000	27,555	-	-	-	-	-	-	-	-	-	-	82,555
Other income	19	-	13	-	-	-	-	-	-	-	-	-	32
	<u>91,637</u>	<u>27,555</u>	<u>36,035</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,227</u>
<b>Operating expenses:</b>													
Salaries and wages	246,441	-	100	-	-	-	-	-	-	-	-	-	246,541
Materials and supplies	-	-	3,129	-	-	-	-	-	-	-	-	-	3,129
Other services and charges	324,202	3,988	30,291	-	-	-	-	-	-	-	-	-	358,481
Relocation and improvement	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	11,314	-	-	-	-	-	-	-	-	-	11,314
	<u>570,643</u>	<u>3,988</u>	<u>44,834</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>619,465</u>
<b>Operating income (loss)</b>	<u>(479,006)</u>	<u>23,567</u>	<u>(8,799)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(464,238)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	104,215	3,286	1,617	6	17,119	42,388	4,482	49,400	11,871	9,460	3,304	17,012	264,162
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>139,615</u>	<u>3,286</u>	<u>1,617</u>	<u>6</u>	<u>17,119</u>	<u>42,569</u>	<u>4,482</u>	<u>166,487</u>	<u>11,871</u>	<u>9,460</u>	<u>3,304</u>	<u>1,687,012</u>	<u>2,086,830</u>
Capital contributions to primary government	-	-	-	-	-	(240,058)	(147,000)	(292,180)	(489,905)	-	-	-	(1,169,143)
<b>Change in net position</b>	<u>(339,391)</u>	<u>26,853</u>	<u>(7,182)</u>	<u>6</u>	<u>17,119</u>	<u>(197,489)</u>	<u>(142,518)</u>	<u>(125,693)</u>	<u>(478,034)</u>	<u>9,460</u>	<u>3,304</u>	<u>1,687,012</u>	<u>453,449</u>
<b>Net position - beginning</b>	<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>
<b>Net position - ending</b>	<u>\$ 4,748,165</u>	<u>\$ 300,781</u>	<u>\$ 434,594</u>	<u>\$ 109,402</u>	<u>\$ 1,578,538</u>	<u>\$ 3,838,587</u>	<u>\$ 377,300</u>	<u>\$ 4,436,946</u>	<u>\$ 778,219</u>	<u>\$ 3,485,284</u>	<u>\$ 718,543</u>	<u>\$ 17,379,296</u>	<u>\$ 38,185,657</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of March 31, 2018 and 2017

	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	
<b>Assets</b>													
<b>Current assets:</b>													
Cash and cash equivalents	\$ 2,417,609	\$ 310,093	\$ 147,239	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,874,941
Cash and cash equivalents - restricted	-	-	-	663	1,609,156	3,825,378	376,007	4,424,990	795,000	889,247	310,568	-	12,231,009
Interest receivable	38,024	1,039	500	-	-	-	-	-	-	-	-	-	39,563
Interest receivable - restricted	-	-	-	3	5,382	13,209	1,293	15,466	3,246	2,974	1,039	6,937	49,549
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	52,000	52,000
	<u>2,459,682</u>	<u>311,132</u>	<u>147,739</u>	<u>666</u>	<u>1,614,538</u>	<u>3,838,587</u>	<u>377,300</u>	<u>4,440,456</u>	<u>798,246</u>	<u>892,221</u>	<u>311,607</u>	<u>58,937</u>	<u>15,251,111</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,208,179	2,208,179
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	290,285	-	-	-	-	-	-	-	-	-	290,285
Notes receivable	2,330,150	-	-	-	-	-	-	-	-	-	-	-	2,330,150
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	15,112,180	18,112,180
	<u>5,211,683</u>	<u>311,132</u>	<u>438,024</u>	<u>109,627</u>	<u>1,614,538</u>	<u>3,838,587</u>	<u>377,300</u>	<u>4,440,456</u>	<u>798,246</u>	<u>3,485,284</u>	<u>718,544</u>	<u>17,379,296</u>	<u>38,722,717</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	25,917	-	300	-	-	-	-	-	20,027	-	-	-	46,244
Accounts payable - restricted	-	-	-	-	-	-	-	3,510	-	-	-	-	3,510
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>33,891</u>	<u>-</u>	<u>300</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,510</u>	<u>20,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57,728</u>
<b>Noncurrent liabilities:</b>													
Deposits	344,025	10,350	3,130	-	-	-	-	-	-	-	-	-	357,505
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
	<u>463,518</u>	<u>10,350</u>	<u>3,430</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>3,510</u>	<u>20,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>537,060</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	290,285	-	-	-	-	-	-	-	-	-	290,285
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,578,538	3,838,587	377,300	4,436,946	778,219	-	-	-	11,009,590
Developer Programs	-	-	-	-	-	-	-	-	-	3,485,284	718,544	17,379,296	21,583,124
Federal Grants	-	-	-	109,402	-	-	-	-	-	-	-	-	109,402
<b>Unrestricted net position</b>	<u>4,748,165</u>	<u>300,782</u>	<u>144,309</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,193,256</u>
<b>Total net position</b>	<u>\$ 4,748,165</u>	<u>\$ 300,782</u>	<u>\$ 434,594</u>	<u>\$ 109,402</u>	<u>\$ 1,578,538</u>	<u>\$ 3,838,587</u>	<u>\$ 377,300</u>	<u>\$ 4,436,946</u>	<u>\$ 778,219</u>	<u>\$ 3,485,284</u>	<u>\$ 718,544</u>	<u>\$ 17,379,296</u>	<u>\$ 38,185,657</u>

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

	Authorized	Actual	Due Date	Comments
<b>2014 Improve Our Tulsa Downtown Development and Redevelopment:</b>				
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
<b>Vision 2025 Downtown Housing Fund (Round 1):</b>				
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
<b>Vision 2025 Downtown Housing Fund (Round 2):</b>				
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
<b>1996 Sales Tax Fund:</b>				
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
<b>TDA Operating Fund:</b>				
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	330,150.00	6/7/2021	Due in full at maturity
<b>Total</b>	<u>23,625,000.34</u>	<u>20,494,330.23</u>		