



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Ten Months Ended  
April 30, 2018 and 2017

Prepared by City of Tulsa Finance

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Ten Months Ended April 30, 2018 and 2017

	2018	2017	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 79,300	\$ 81,547	(2.8%)
Other income	82,587	154,761	(46.6%)
	161,887	236,308	(31.5%)
<b>Operating expenses:</b>			
Salaries and wages	272,924	252,121	8.3%
Materials and supplies	3,957	4,321	(8.4%)
Other services and charges	505,455	570,441	(11.4%)
Depreciation	12,572	12,572	0.0%
	794,908	839,455	(5.3%)
<b>Operating Loss</b>	(633,021)	(603,147)	(5.0%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	291,219	215,442	35.2%
Ad Valorem tax and sales tax revenue	117,268	1,184,319	(90.1%)
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%)
	2,113,887	1,418,527	49.0%
Income Before Contributions	1,480,866	815,380	81.6%
Capital contributions to primary government	(1,754,809)	(459,933)	(281.5%)
<b>Change in net position</b>	(273,943)	355,447	(177.1%)
<b>Net position - beginning</b>	37,732,209	37,838,038	(0.3%)
<b>Net position - ending</b>	\$ 37,458,266	\$ 38,193,485	(1.9%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF NET POSITION**  
As of April 30, 2018 and 2017

	2018	2017	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 2,729,861	\$ 4,531,712	(39.8%)
Cash and cash equivalents - restricted	11,684,314	12,548,619	(6.9%)
Receivables, net	40,529	41,629	(2.6%)
Receivables, net - restricted	45,238	36,748	23.1%
Prepaid expense	4,049	3,839	5.5%
Property Tax Receivable	-	1,153,310	(100.0%)
Current portion of notes receivable-restricted	4,938,000	-	-
	19,441,991	18,315,857	6.1%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	2,211,465	525,067	321.2%
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	289,028	304,114	(5.0%)
Notes receivable	2,330,150	2,000,000	16.5%
Notes receivable - restricted	13,226,180	18,164,180	(27.2%)
	38,029,626	39,906,680	(4.7%)
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	75,744	13,397	465.4%
Accounts payable - restricted	1,050	-	-
Vested compensated absences	7,974	7,368	8.2%
	84,768	20,765	308.2%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	364,765	363,247	0.4%
Escrow and security deposits - restricted	36,225	105,609	(65.7%)
Vested compensated absences	85,602	70,264	21.8%
	571,360	559,885	2.0%
<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>	289,028	304,114	(5.0%)
<b>Restricted for:</b>			
Capital projects	10,438,528	30,933,368	(66.3%)
Developer Programs	21,587,679	-	-
Other purposes	109,403	344,445	(68.2%)
<b>Unrestricted net position</b>	5,033,628	6,611,558	(23.9%)
<b>Total net position</b>	\$ 37,458,266	\$ 38,193,485	(1.9%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Ten Months Ended April 30, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 228,695	\$ 279,340	(18.1%)
Payments to suppliers	(565,299)	(743,635)	24.0%
Payments to employees	(272,924)	(252,121)	(8.3%)
Net cash used for operating activities	<u>(609,528)</u>	<u>(716,417)</u>	14.9%
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	(330,150)	(3,685,000)	91.0%
Ad Valorem and sales tax receipts	<u>117,268</u>	<u>1,184,319</u>	(90.1%)
Net cash provided (used) by noncapital financing activities	<u>1,492,518</u>	<u>(2,482,820)</u>	160.1%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	905	(100.0%)
Capital contributions to primary government	<u>(1,754,809)</u>	<u>(459,933)</u>	(281.5%)
Net cash used for capital and related financing activities	<u>(1,754,809)</u>	<u>(459,028)</u>	(282.3%)
Cash flows from investing activities:			
Investment income	<u>287,045</u>	<u>216,751</u>	32.4%
Net cash provided by investing activities	<u>287,045</u>	<u>216,751</u>	32.4%
Net increase (decrease) in cash and equivalents	(584,774)	(3,441,514)	83.0%
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>16,625,640</u></u>	<u><u>17,605,398</u></u>	(5.6%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,729,861	4,531,712	(39.8%)
Current restricted cash and cash equivalents	11,684,314	12,548,619	(6.9%)
Noncurrent restricted cash and cash equivalents	<u>2,211,465</u>	<u>525,067</u>	321.2%
	<u><u>16,625,640</u></u>	<u><u>17,605,398</u></u>	(5.6%)
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(633,021)	(603,147)	(5.0%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	12,572	12,572	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	6,808	(20,295)	133.5%
Decrease in payables and other liabilities	<u>(55,887)</u>	<u>(168,874)</u>	66.9%
Net cash used by operating activities	<u><u>\$ (609,528)</u></u>	<u><u>\$ (716,417)</u></u>	14.9%

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Ten Months Ended April 30, 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		
<b>Operating revenues:</b>													
Property rentals	39,233	-	40,067	-	-	-	-	-	-	-	-	-	79,300
Gain on sale of land for resale	55,000	27,555	-	-	-	-	-	-	-	-	-	-	82,555
Other income	19	-	13	-	-	-	-	-	-	-	-	-	32
	<u>94,252</u>	<u>27,555</u>	<u>40,080</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,887</u>
<b>Operating expenses:</b>													
Salaries and wages	272,824	-	100	-	-	-	-	-	-	-	-	-	272,924
Materials and supplies	-	-	3,957	-	-	-	-	-	-	-	-	-	3,957
Other services and charges	447,986	24,188	33,281	-	-	-	-	-	-	-	-	-	505,455
Relocation and improvement	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation	-	-	12,572	-	-	-	-	-	-	-	-	-	12,572
	<u>720,810</u>	<u>24,188</u>	<u>49,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>794,908</u>
<b>Operating income (loss)</b>	<u>(626,558)</u>	<u>3,367</u>	<u>(9,830)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(633,021)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	111,503	3,699	1,815	7	19,266	47,498	4,989	55,340	12,771	10,654	3,721	19,956	291,219
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>146,903</u>	<u>3,699</u>	<u>1,815</u>	<u>7</u>	<u>19,266</u>	<u>47,679</u>	<u>4,989</u>	<u>172,427</u>	<u>12,771</u>	<u>10,654</u>	<u>3,721</u>	<u>1,689,956</u>	<u>2,113,887</u>
Capital contributions to primary government	-	-	-	-	(11,795)	(369,561)	(147,000)	(292,180)	(934,273)	-	-	-	(1,754,809)
<b>Change in net position</b>	<u>(479,655)</u>	<u>7,066</u>	<u>(8,015)</u>	<u>7</u>	<u>7,471</u>	<u>(321,882)</u>	<u>(142,011)</u>	<u>(119,753)</u>	<u>(921,502)</u>	<u>10,654</u>	<u>3,721</u>	<u>1,689,956</u>	<u>(273,943)</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>715,240</u>	<u>15,692,284</u>	<u>37,732,209</u>
<b>Net position - ending</b>	<u>\$ 4,607,901</u>	<u>\$ 280,994</u>	<u>\$ 433,761</u>	<u>\$ 109,403</u>	<u>\$ 1,568,890</u>	<u>\$ 3,714,194</u>	<u>\$ 377,807</u>	<u>\$ 4,442,886</u>	<u>\$ 334,751</u>	<u>\$ 3,486,478</u>	<u>\$ 718,961</u>	<u>\$ 17,382,240</u>	<u>\$ 37,458,266</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of April 30, 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	
<b>Assets</b>													
<b>Current assets:</b>													
Cash and cash equivalents	\$ 2,290,363	\$ 291,695	\$ 147,803	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,729,861
Cash and cash equivalents - restricted	-	-	-	665	1,599,910	3,702,132	376,620	4,428,806	374,466	890,655	311,060	-	11,684,314
Interest receivable	39,109	959	461	-	-	-	-	-	-	-	-	-	40,529
Interest receivable - restricted	-	-	-	2	4,980	12,062	1,187	14,080	2,608	2,760	964	6,595	45,238
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	4,938,000	4,938,000
	<u>2,333,521</u>	<u>292,654</u>	<u>148,264</u>	<u>667</u>	<u>1,604,890</u>	<u>3,714,194</u>	<u>377,807</u>	<u>4,442,886</u>	<u>377,074</u>	<u>893,415</u>	<u>312,024</u>	<u>4,944,595</u>	<u>19,441,991</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,211,465	2,211,465
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	289,028	-	-	-	-	-	-	-	-	-	289,028
Notes receivable	2,330,150	-	-	-	-	-	-	-	-	-	-	-	2,330,150
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	10,226,180	13,226,180
	<u>5,085,522</u>	<u>292,654</u>	<u>437,292</u>	<u>109,628</u>	<u>1,604,890</u>	<u>3,714,194</u>	<u>377,807</u>	<u>4,442,886</u>	<u>377,074</u>	<u>3,486,478</u>	<u>718,961</u>	<u>17,382,240</u>	<u>38,029,626</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	33,020	-	401	-	-	-	-	-	42,323	-	-	-	75,744
Accounts payable - restricted	-	1,050	-	-	-	-	-	-	-	-	-	-	1,050
Due to other funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>40,994</u>	<u>1,050</u>	<u>401</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,768</u>
<b>Noncurrent liabilities:</b>													
Deposits	351,025	10,610	3,130	-	-	-	-	-	-	-	-	-	364,765
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
	<u>477,621</u>	<u>11,660</u>	<u>3,531</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>571,360</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	289,028	-	-	-	-	-	-	-	-	-	289,028
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,568,890	3,714,194	377,807	4,442,886	334,751	-	-	-	10,438,528
Developer Programs	-	-	-	-	-	-	-	-	-	3,486,478	718,961	17,382,240	21,587,679
Federal Grants	-	-	-	109,403	-	-	-	-	-	-	-	-	109,403
Other purposes	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Unrestricted net position</b>	<u>4,607,901</u>	<u>280,994</u>	<u>144,733</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,033,628</u>
<b>Total net position</b>	<u>\$ 4,607,901</u>	<u>\$ 280,994</u>	<u>\$ 433,761</u>	<u>\$ 109,403</u>	<u>\$ 1,568,890</u>	<u>\$ 3,714,194</u>	<u>\$ 377,807</u>	<u>\$ 4,442,886</u>	<u>\$ 334,751</u>	<u>\$ 3,486,478</u>	<u>\$ 718,961</u>	<u>\$ 17,382,240</u>	<u>\$ 37,458,266</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of April 30, 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>		