



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Eleven Months Ended
May 31, 2018 and 2017

Prepared by City of Tulsa Finance

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

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 89,714	\$ 105,590	(15.0%)
Other income	82,587	172,533	(52.1%)
	172,301	278,123	(38.0%)
Operating expenses:			
Salaries and wages	298,464	273,624	9.1%
Materials and supplies	4,291	4,537	(5.4%)
Other services and charges	620,964	614,036	1.1%
Depreciation	13,829	13,829	0.0%
	937,548	906,026	3.5%
Operating Loss	(765,247)	(627,903)	(21.9%)
Nonoperating revenues (expenses):			
Investment income	317,189	238,396	33.1%
Ad Valorem tax and sales tax revenue	117,268	1,274,344	(90.8%)
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	255,000	568.0%
Reimbursements	2,000	-	100.0%
Gain on sale of capital assets	-	905	(100.0%)
	2,139,857	1,531,506	39.7%
Income Before Contributions	1,374,610	903,603	52.1%
Capital contributions to primary government	(1,764,931)	(561,585)	(214.3%)
Change in net position	(390,321)	342,018	(214.1%)
Net position - beginning	37,732,209	37,838,038	(0.3%)
Net position - ending	\$ 37,341,888	\$ 38,180,056	(2.2%)

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

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,611,341	\$ 4,490,841	(41.9%)
Cash and cash equivalents - restricted	11,687,986	12,551,904	(6.9%)
Receivables, net	44,329	47,073	(5.8%)
Receivables, net - restricted	47,773	40,860	16.9%
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	-	100.0%
	<u>19,333,478</u>	<u>18,287,827</u>	5.7%
Noncurrent assets:			
Cash and cash equivalents - restricted	2,213,747	525,634	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	287,771	302,857	(5.0%)
Notes receivable	2,330,150	2,000,000	16.5%
Notes receivable - restricted	13,226,180	18,164,180	(27.2%)
	<u>37,922,138</u>	<u>39,877,960</u>	(4.9%)
Liabilities			
Current liabilities:			
Accounts payable	60,674	18,735	223.9%
Vested compensated absences	7,974	7,368	8.2%
	<u>68,648</u>	<u>26,103</u>	163.0%
Noncurrent liabilities:			
Escrow and security deposits	389,775	347,513	12.2%
Escrow and security deposits - restricted	36,225	100,714	(64.0%)
Vested compensated absences	85,602	70,264	21.8%
	<u>580,250</u>	<u>544,594</u>	6.5%
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	287,771	302,857	(5.0%)
Restricted for:			
Capital projects	10,442,153	30,935,295	(66.2%)
Developer Programs	21,592,126	-	100.0%
Other purposes	109,404	350,600	(68.8%)
Unrestricted net position	<u>4,910,434</u>	<u>6,591,304</u>	(25.5%)
	<u>\$ 37,341,888</u>	<u>\$ 38,180,056</u>	(2.2%)

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Eleven Months Ended May 31, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 235,309	\$ 315,712	(25.5%)
Payments to suppliers	(672,252)	(802,738)	16.3%
Payments to employees	(298,464)	(273,624)	(9.1%)
Net cash used for operating activities	<u>(735,407)</u>	<u>(760,651)</u>	3.3%
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	-	100.0%
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>1,274,344</u>	(90.8%)
Net cash provided (used) by noncapital financing activities	<u>1,492,518</u>	<u>(2,392,795)</u>	162.4%
Cash flows from capital and related financing activities:			
Disposition of capital assets	-	905	(100.0%)
Capital contributions to primary government	<u>(1,764,931)</u>	<u>(561,585)</u>	(214.3%)
Net cash used for capital and related financing activities	<u>(1,764,931)</u>	<u>(560,680)</u>	(214.8%)
Cash flows from investing activities:			
Investment income	<u>310,480</u>	<u>235,593</u>	31.8%
Net cash provided by investing activities	<u>310,480</u>	<u>235,593</u>	31.8%
Net increase (decrease) in cash and equivalents	(697,340)	(3,478,533)	80.0%
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>16,513,074</u></u>	<u><u>17,568,379</u></u>	(6.0%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,611,341	4,490,841	(41.9%)
Current restricted cash and cash equivalents	11,687,986	12,551,904	(6.9%)
Noncurrent restricted cash and cash equivalents	2,213,747	525,634	321.2%
	<u>16,513,074</u>	<u>17,568,379</u>	(6.0%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(765,247)	(627,903)	(21.9%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	13,829	13,829	0.0%
Gain on sale and cost adjustments on land held for resale	60,000	63,327	(5.3%)
Changes in assets and liabilities:			
Decrease (increase) in receivables and other assets	3,008	(25,739)	111.7%
Decrease in payables and other liabilities	<u>(46,997)</u>	<u>(184,165)</u>	74.5%
Net cash used by operating activities	<u><u>\$ (735,407)</u></u>	<u><u>\$ (760,651)</u></u>	3.3%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eleven Months Ended May 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	
Operating revenues:													
Property rentals	45,602	-	44,112	-	-	-	-	-	-	-	-	-	89,714
Gain on sale of land for resale	55,000	27,555	-	-	-	-	-	-	-	-	-	-	82,555
Other income	19	-	13	-	-	-	-	-	-	-	-	-	32
	<u>100,621</u>	<u>27,555</u>	<u>44,125</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>172,301</u>
Operating expenses:													
Salaries and wages	298,364	-	100	-	-	-	-	-	-	-	-	-	298,464
Materials and supplies	-	-	4,291	-	-	-	-	-	-	-	-	-	4,291
Other services and charges	554,724	24,742	41,498	-	-	-	-	-	-	-	-	-	620,964
Depreciation	-	-	13,829	-	-	-	-	-	-	-	-	-	13,829
	<u>853,088</u>	<u>24,742</u>	<u>59,718</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>937,548</u>
Operating income (loss)	<u>(752,467)</u>	<u>2,813</u>	<u>(15,593)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(765,247)</u>
Nonoperating revenues (expenses)													
Investment income	118,706	4,079	2,007	8	21,361	52,357	5,484	61,140	13,269	11,820	4,128	22,830	317,189
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>154,106</u>	<u>4,079</u>	<u>2,007</u>	<u>8</u>	<u>21,361</u>	<u>52,538</u>	<u>5,484</u>	<u>178,227</u>	<u>13,269</u>	<u>11,820</u>	<u>4,128</u>	<u>1,692,830</u>	<u>2,139,857</u>
Capital contributions to primary government	-	-	-	-	(11,795)	(369,561)	(147,000)	(294,000)	(942,575)	-	-	-	(1,764,931)
Change in net position	<u>(598,361)</u>	<u>6,892</u>	<u>(13,586)</u>	<u>8</u>	<u>9,566</u>	<u>(317,023)</u>	<u>(141,516)</u>	<u>(115,773)</u>	<u>(929,306)</u>	<u>11,820</u>	<u>4,128</u>	<u>1,692,830</u>	<u>(390,321)</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>715,240</u>	<u>15,692,284</u>	<u>37,732,209</u>
Net position - ending	<u>\$ 4,489,195</u>	<u>\$ 280,820</u>	<u>\$ 428,190</u>	<u>\$ 109,404</u>	<u>\$ 1,570,985</u>	<u>\$ 3,719,053</u>	<u>\$ 378,302</u>	<u>\$ 4,446,866</u>	<u>\$ 326,947</u>	<u>\$ 3,487,644</u>	<u>\$ 719,368</u>	<u>\$ 17,385,114</u>	<u>\$ 37,341,888</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of May 31, 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	\$ 2,177,595	\$ 290,682	\$ 143,064	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,611,341
Cash and cash equivalents - restricted	-	-	-	666	1,601,634	3,706,308	377,031	4,431,860	367,482	891,611	311,394	-	11,687,986
Interest receivable	42,828	1,008	493	-	-	-	-	-	-	-	-	-	44,329
Interest receivable - restricted	-	-	-	2	5,351	12,745	1,271	15,006	2,204	2,970	1,037	7,187	47,773
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	4,938,000	4,938,000
	<u>2,224,472</u>	<u>291,690</u>	<u>143,557</u>	<u>668</u>	<u>1,606,985</u>	<u>3,719,053</u>	<u>378,302</u>	<u>4,446,866</u>	<u>369,686</u>	<u>894,581</u>	<u>312,431</u>	<u>4,945,187</u>	<u>19,333,478</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,213,747	2,213,747
Land held for resale, net	421,851	-	-	108,961	-	-	-	-	-	-	-	-	530,812
Capital assets, net	-	-	287,771	-	-	-	-	-	-	-	-	-	287,771
Notes receivable	2,330,150	-	-	-	-	-	-	-	-	-	-	-	2,330,150
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	10,226,180	13,226,180
	<u>4,976,473</u>	<u>291,690</u>	<u>431,328</u>	<u>109,629</u>	<u>1,606,985</u>	<u>3,719,053</u>	<u>378,302</u>	<u>4,446,866</u>	<u>369,686</u>	<u>3,487,644</u>	<u>719,368</u>	<u>17,385,114</u>	<u>37,922,138</u>
Liabilities													
Current liabilities:													
Accounts payable	17,927	-	8	-	-	-	-	-	42,739	-	-	-	60,674
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>25,901</u>	<u>-</u>	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,648</u>
Noncurrent liabilities:													
Deposits	375,775	10,870	3,130	-	-	-	-	-	-	-	-	-	389,775
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
	<u>487,278</u>	<u>10,870</u>	<u>3,138</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>42,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,250</u>
Net assets													
Invested in capital, net of related debt	-	-	287,771	-	-	-	-	-	-	-	-	-	287,771
Restricted for:													
Capital projects	-	-	-	-	1,570,985	3,719,053	378,302	4,446,866	326,947	-	-	-	10,442,153
Developer Programs	-	-	-	-	-	-	-	-	-	3,487,644	719,368	17,385,114	21,592,126
Federal Grants	-	-	-	109,404	-	-	-	-	-	-	-	-	109,404
Unrestricted net position	<u>4,489,195</u>	<u>280,820</u>	<u>140,419</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,910,434</u>
Total net position	<u>\$ 4,489,195</u>	<u>\$ 280,820</u>	<u>\$ 428,190</u>	<u>\$ 109,404</u>	<u>\$ 1,570,985</u>	<u>\$ 3,719,053</u>	<u>\$ 378,302</u>	<u>\$ 4,446,866</u>	<u>\$ 326,947</u>	<u>\$ 3,487,644</u>	<u>\$ 719,368</u>	<u>\$ 17,385,114</u>	<u>\$ 37,341,888</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of May 31, 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	330,150.00	6/7/2021	Due in full at maturity
Total	<u>23,625,000.34</u>	<u>20,494,330.23</u>		