



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Years Ended
June 30, 2018 and 2017

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Years Ended June 30, 2018 and 2017

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 96,045	\$ 115,124	(16.6%)
Other income	1,283,217	202,959	532.3%
	<u>1,379,262</u>	<u>318,083</u>	333.6%
Operating expenses:			
Salaries and wages	334,473	323,881	3.3%
Materials and supplies	4,421	5,138	(14.0%)
Other services and charges	759,321	698,441	8.7%
Depreciation	15,086	15,086	0.0%
	<u>1,113,301</u>	<u>1,042,546</u>	6.8%
Operating Loss	<u>265,961</u>	<u>(724,463)</u>	136.7%
Nonoperating revenues (expenses):			
Investment income	344,818	58,746	487.0%
Ad Valorem tax and sales tax revenue	117,268	1,286,922	(90.9%)
Payments to primary government	-	(237,139)	100.0%
Payments from primary government	1,703,400	255,000	568.0%
Reimbursements	2,000	-	100.0%
	<u>2,167,486</u>	<u>1,363,529</u>	59.0%
Income Before Contributions	2,433,447	639,066	280.8%
Capital contributions to primary government	<u>(1,941,867)</u>	<u>(744,895)</u>	(160.7%)
Change in net position	491,580	(105,829)	564.5%
Net position - beginning	<u>37,732,209</u>	<u>37,838,038</u>	(0.3%)
Net position - ending	<u>\$ 38,223,789</u>	<u>\$ 37,732,209</u>	1.3%

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

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,940,778	\$ 3,515,047	12.1%
Cash and cash equivalents - restricted	11,510,137	13,183,844	(12.7%)
Receivables, net	50,333	47,337	6.3%
Receivables, net - restricted	50,589	41,064	23.2%
Prepaid expense	4,049	4,049	0.0%
Property Tax Receivable	-	15,099	(100.0%)
Current portion of notes receivable-restricted	4,938,000	-	100.0%
	<u>20,493,886</u>	<u>16,806,440</u>	21.9%
Noncurrent assets:			
Cash and cash equivalents - restricted	2,216,174	511,523	333.3%
Land held for resale, net	151,856	481,851	(68.5%)
Land held for resale, net - restricted	108,961	108,961	0.0%
Capital assets, net	286,514	301,600	(5.0%)
Notes receivable	2,465,225	2,000,000	23.3%
Notes receivable - restricted	13,226,180	18,164,180	(27.2%)
	<u>38,948,796</u>	<u>38,374,555</u>	1.5%
Liabilities			
Current liabilities:			
Accounts payable	205,036	118,048	73.7%
Accounts payable - restricted	260	-	100.0%
Vested compensated absences	7,974	7,974	0.0%
	<u>213,270</u>	<u>126,022</u>	69.2%
Noncurrent liabilities:			
Escrow and security deposits	389,910	379,623	2.7%
Escrow and security deposits - restricted	36,225	36,000	0.6%
Vested compensated absences	85,602	85,602	0.0%
	<u>725,007</u>	<u>627,247</u>	15.6%
Deferred Inflows of Resources:			
Property Tax Revenue	-	15,099	(100.0%)
	<u>-</u>	<u>15,099</u>	(100.0%)
Net position			
Invested in capital assets	286,514	301,600	(5.0%)
Restricted for:			
Capital projects	10,279,522	11,936,204	(13.9%)
Developer Programs	21,576,766	19,868,833	8.6%
Other purposes	109,405	109,396	0.0%
Unrestricted net position	<u>5,971,582</u>	<u>5,516,176</u>	8.3%
	<u>\$ 38,223,789</u>	<u>\$ 37,732,209</u>	1.3%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Years Ended June 30, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 1,706,261	\$ 362,058	371.3%
Payments to suppliers	(665,982)	(821,245)	18.9%
Payments to employees	(334,473)	(307,937)	(8.6%)
Net cash used for operating activities	705,806	(767,124)	192.0%
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	(465,225)	(3,685,000)	87.4%
Ad Valorem and sales tax receipts	117,268	1,286,922	(90.9%)
Net cash provided (used) by noncapital financing activities	1,357,443	(2,380,217)	157.0%
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(1,941,867)	(744,895)	(160.7%)
Net cash used for capital and related financing activities	(1,941,867)	(744,895)	(160.7%)
Cash flows from investing activities:			
Investment income	335,293	55,739	501.5%
Net cash provided by investing activities	335,293	55,739	501.5%
Net increase (decrease) in cash and equivalents	456,675	(3,836,498)	111.9%
Cash and cash equivalents, beginning of period	17,210,414	21,046,912	(18.2%)
Cash and cash equivalents, end of period	17,667,089	17,210,414	2.7%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,940,778	3,515,047	12.1%
Current restricted cash and cash equivalents	11,510,137	13,183,844	(12.7%)
Noncurrent restricted cash and cash equivalents	2,216,174	511,523	333.3%
	17,667,089	17,210,414	2.7%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	265,961	(724,463)	136.7%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	15,086	15,086	0.0%
Gain on sale and cost adjustments on land held for resale	329,995	69,977	371.6%
Changes in assets and liabilities:			
Decrease (increase) in receivables and other assets	(2,996)	(26,213)	88.6%
Decrease in payables and other liabilities	97,760	(101,512)	196.3%
Net cash used by operating activities	\$ 705,806	\$ (767,125)	192.0%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Year Ended June 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	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	48,513	-	47,532	-	-	-	-	-	-	-	-	-	96,045
Gain on sale of land for resale	1,255,005	27,555	-	-	-	-	-	-	-	-	-	-	1,282,560
Other income	644	-	13	-	-	-	-	-	-	-	-	-	657
	<u>1,304,162</u>	<u>27,555</u>	<u>47,545</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,379,262</u>
Operating expenses:													
Salaries and wages	334,373	-	100	-	-	-	-	-	-	-	-	-	334,473
Materials and supplies	-	-	4,421	-	-	-	-	-	-	-	-	-	4,421
Other services and charges	663,559	41,131	54,631	-	-	-	-	-	-	-	-	-	759,321
Depreciation	-	-	15,086	-	-	-	-	-	-	-	-	-	15,086
	<u>997,932</u>	<u>41,131</u>	<u>74,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,113,301</u>
Operating income (loss)	<u>306,230</u>	<u>(13,576)</u>	<u>(26,693)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>265,961</u>
Nonoperating revenues (expenses)													
Investment income	126,816	4,457	2,202	9	23,546	57,403	6,000	67,189	13,778	13,037	4,553	25,828	344,818
Ad valorem and sales tax	-	-	-	-	-	181	-	117,087	-	-	-	-	117,268
Payments from primary government	33,400	-	-	-	-	-	-	-	-	-	-	1,670,000	1,703,400
Payments from TDA fund	20,000	-	-	-	-	-	-	-	-	-	900,095	-	920,095
Payments to TDA fund	-	-	-	-	-	-	-	-	-	(900,095)	(20,000)	-	(920,095)
Reimbursements	2,000	-	-	-	-	-	-	-	-	-	-	-	2,000
	<u>182,216</u>	<u>4,457</u>	<u>2,202</u>	<u>9</u>	<u>23,546</u>	<u>57,584</u>	<u>6,000</u>	<u>184,276</u>	<u>13,778</u>	<u>(887,058)</u>	<u>884,648</u>	<u>1,695,828</u>	<u>2,167,486</u>
Capital contributions to primary government	-	-	-	-	(11,795)	(529,293)	(147,000)	(294,000)	(959,779)	-	-	-	(1,941,867)
Change in net position	<u>488,446</u>	<u>(9,119)</u>	<u>(24,491)</u>	<u>9</u>	<u>11,751</u>	<u>(471,709)</u>	<u>(141,000)</u>	<u>(109,724)</u>	<u>(946,001)</u>	<u>(887,058)</u>	<u>884,648</u>	<u>1,695,828</u>	<u>491,580</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>\$ 5,576,002</u>	<u>\$ 264,809</u>	<u>\$ 417,285</u>	<u>\$ 109,405</u>	<u>\$ 1,573,170</u>	<u>\$ 3,564,367</u>	<u>\$ 378,818</u>	<u>\$ 4,452,915</u>	<u>\$ 310,252</u>	<u>\$ 2,588,766</u>	<u>\$ 1,599,888</u>	<u>\$ 17,388,112</u>	<u>\$ 38,223,789</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of June 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	
Assets													
Current assets:													
Cash and cash equivalents	\$ 3,530,579	\$ 274,554	\$ 135,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,940,778
Cash and cash equivalents - restricted	-	-	-	666	1,603,441	3,555,029	377,460	4,436,927	352,256	-	1,184,358	-	11,510,137
Interest receivable	47,716	1,045	522	-	-	-	-	-	-	-	-	-	49,283
Interest receivable - restricted	-	-	-	3	5,729	13,488	1,358	15,988	1,969	3,184	1,112	7,758	50,589
Accounts receivable, net	1,050	-	-	-	-	-	-	-	-	-	-	-	1,050
Prepaid Expenses	4,049	-	-	-	-	-	-	-	-	-	-	-	4,049
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	4,938,000	4,938,000
	<u>3,583,394</u>	<u>275,599</u>	<u>136,167</u>	<u>669</u>	<u>1,609,170</u>	<u>3,568,517</u>	<u>378,818</u>	<u>4,452,915</u>	<u>354,225</u>	<u>3,184</u>	<u>1,185,470</u>	<u>4,945,758</u>	<u>20,493,886</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,216,174	2,216,174
Land held for resale, net	151,856	-	-	108,961	-	-	-	-	-	-	-	-	260,817
Capital assets, net	-	-	286,514	-	-	-	-	-	-	-	-	-	286,514
Notes receivable	2,465,225	-	-	-	-	-	-	-	-	-	-	-	2,465,225
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	10,226,180	13,226,180
	<u>6,200,475</u>	<u>275,599</u>	<u>422,681</u>	<u>109,630</u>	<u>1,609,170</u>	<u>3,568,517</u>	<u>378,818</u>	<u>4,452,915</u>	<u>354,225</u>	<u>2,596,247</u>	<u>1,592,407</u>	<u>17,388,112</u>	<u>38,948,796</u>
Liabilities													
Current liabilities:													
Accounts payable	154,647	-	2,266	-	-	4,150	-	-	43,973	-	-	-	205,036
Accounts payable - restricted	-	260	-	-	-	-	-	-	-	-	-	-	260
Vested compensated absences	7,974	-	-	-	-	-	-	-	-	-	-	-	7,974
	<u>162,621</u>	<u>260</u>	<u>2,266</u>	<u>-</u>	<u>-</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>43,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,270</u>
Noncurrent liabilities:													
Deposits	376,250	10,530	3,130	-	-	-	-	-	-	-	-	-	389,910
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	85,602	-	-	-	-	-	-	-	-	-	-	-	85,602
	<u>624,473</u>	<u>10,790</u>	<u>5,396</u>	<u>225</u>	<u>36,000</u>	<u>4,150</u>	<u>-</u>	<u>-</u>	<u>43,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>725,007</u>
Net assets													
Invested in capital, net of related debt	-	-	286,514	-	-	-	-	-	-	-	-	-	286,514
Restricted for:													
Capital projects	-	-	-	-	1,573,170	3,564,367	378,818	4,452,915	310,252	-	-	-	10,279,522
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,247	1,592,407	17,388,112	21,576,766
Federal Grants	-	-	-	109,405	-	-	-	-	-	-	-	-	109,405
Unrestricted net position	<u>5,576,002</u>	<u>264,809</u>	<u>130,771</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,971,582</u>
Total net position	<u>\$ 5,576,002</u>	<u>\$ 264,809</u>	<u>\$ 417,285</u>	<u>\$ 109,405</u>	<u>\$ 1,573,170</u>	<u>\$ 3,564,367</u>	<u>\$ 378,818</u>	<u>\$ 4,452,915</u>	<u>\$ 310,252</u>	<u>\$ 2,596,247</u>	<u>\$ 1,592,407</u>	<u>\$ 17,388,112</u>	<u>\$ 38,223,789</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of June 30, 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	2/10/2020	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)	3,000,000.00	3,000,000.00	2/14/2022	Due 10 years after date of last advance
Adams Building Redevelopment	490,000.00		5/3/2025	Seven years after the date of the redevelopment agreement
Hartford Building Redevelopment	490,000.00		5/3/2025	Seven years after the date of the redevelopment agreement
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	465,225.00	6/7/2021	Due in full at maturity
Total	<u>23,605,000.34</u>	<u>20,629,405.23</u>		