



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Month Ended
July 31, 2018 and 2017

Prepared by City of Tulsa Finance

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

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 4,087	\$ 15,931	(74.3%)
Other income	59,012	-	100.0%
	<u>63,099</u>	<u>15,931</u>	296.1%
Operating expenses:			
Salaries and wages	22,387	17,630	27.0%
Materials and supplies	-	253	(100.0%)
Other services and charges	34,980	35,441	(1.3%)
Relocation and improvement	7,302	-	100.0%
Depreciation	1,257	1,257	0.0%
	<u>65,926</u>	<u>54,581</u>	20.8%
Operating Gain (Loss)	<u>(2,827)</u>	<u>(38,650)</u>	92.7%
Nonoperating revenues (expenses):			
Investment income	29,708	22,547	31.8%
Ad Valorem tax and sales tax revenue	-	15,099	(100.0%)
Payments from primary government	-	-	-
	<u>29,708</u>	<u>37,646</u>	(21.1%)
Income Before Contributions	26,881	(1,004)	2,777.4%
Capital contributions to primary government	<u>(157,582)</u>	<u>(52,198)</u>	(201.9%)
Change in net position	(130,701)	(53,202)	(145.7%)
Net position - beginning	<u>38,179,381</u>	<u>37,803,552</u>	1.0%
Net position - ending	<u>\$ 38,048,680</u>	<u>\$ 37,750,350</u>	0.8%

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

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,730,893	\$ 4,340,313	(14.0%)
Cash and cash equivalents - restricted	11,464,774	12,275,616	(6.6%)
Receivables, net	111,651	54,903	103.4%
Receivables, net - restricted	51,366	41,051	25.1%
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	4,938,000	-	100.0%
	20,300,349	16,715,932	21.4%
Noncurrent assets:			
Cash and cash equivalents - restricted	2,219,012	512,072	333.3%
Land held for resale, net	144,746	488,501	(70.4%)
Land held for resale, net - restricted	27,217	108,961	(75.0%)
Capital assets, net	285,257	300,346	(5.0%)
Notes receivable	2,465,225	2,000,000	23.3%
Notes receivable - restricted	13,226,180	18,164,180	(27.2%)
Total assets	38,667,986	38,289,992	1.0%
Liabilities			
Current liabilities:			
Accounts payable	73,228	30,433	140.6%
Vested compensated absences	8,153	7,974	2.2%
	81,381	38,407	111.9%
Noncurrent liabilities:			
Escrow and security deposits	399,168	349,263	14.3%
Escrow and security deposits - restricted	36,225	66,370	(45.4%)
Vested compensated absences	102,532	85,602	19.8%
Total liabilities	619,306	539,642	14.8%
Net position			
Invested in capital assets	285,257	300,346	(5.0%)
Restricted for:			
Capital projects	10,136,413	30,638,086	(66.9%)
Developer Programs	21,581,531	-	100.0%
Other purposes	170,098	383,826	(55.7%)
Unrestricted net position	5,875,381	6,428,092	(8.6%)
Total net position	\$ 38,048,680	\$ 37,750,350	0.8%

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Month Ended July 31, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 108,830	\$ 10,991	890.1%
Payments to suppliers	(210,203)	(58,607)	(258.7%)
Payments to employees	(22,387)	(17,630)	(27.0%)
Net cash used for operating activities	<u>(123,760)</u>	<u>(65,247)</u>	(89.7%)
Cash flows from noncapital financing activities:			
Payments from primary government	-	-	-
Ad Valorem and sales tax receipts	-	15,099	(100.0%)
Net cash provided (used) by noncapital financing activities	<u>-</u>	<u>15,099</u>	(100.0%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(157,582)	(52,198)	(201.9%)
Net cash used for capital and related financing activities	<u>(157,582)</u>	<u>(52,198)</u>	(201.9%)
Cash flows from investing activities:			
Investment income	28,932	19,933	45.1%
Net cash provided by investing activities	<u>28,932</u>	<u>19,933</u>	45.1%
Net increase (decrease) in cash and equivalents	(252,410)	(82,413)	(206.3%)
Cash and cash equivalents, beginning of period	17,667,089	17,210,414	2.7%
Cash and cash equivalents, end of period	<u>17,414,679</u>	<u>17,128,001</u>	1.7%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,730,893	4,340,313	(14.0%)
Current restricted cash and cash equivalents	11,464,774	12,275,616	(6.6%)
Noncurrent restricted cash and cash equivalents	2,219,012	512,072	333.3%
	<u>17,414,679</u>	<u>17,128,001</u>	1.7%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(2,827)	(38,650)	92.7%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	1,257	1,257	0.0%
Disposal of land held for resale	88,854	-	100.0%
Changes in assets and liabilities:			
Decrease (increase) in receivables and other assets	(43,123)	(4,941)	(772.8%)
Decrease in payables and other liabilities	(167,921)	(22,913)	(632.9%)
Net cash used by operating activities	<u>\$ (123,760)</u>	<u>\$ (65,247)</u>	(89.7%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Month July 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	42	-	4,045	-	-	-	-	-	-	-	-	-	4,087
Gain/Loss on sale of land for resale	(3,455)	-	-	60,692	-	-	-	-	-	-	-	-	57,237
Other income	1,775	-	-	-	-	-	-	-	-	-	-	-	1,775
	<u>(1,638)</u>	<u>-</u>	<u>4,045</u>	<u>60,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>63,099</u>
Operating expenses:													
Salaries and wages	22,387	-	-	-	-	-	-	-	-	-	-	-	22,387
Other services and charges	32,785	885	1,267	-	-	-	-	43	-	-	-	-	34,980
Relocation and improvement	-	-	7,302	-	-	-	-	-	-	-	-	-	7,302
Depreciation	-	-	1,257	-	-	-	-	-	-	-	-	-	1,257
	<u>55,172</u>	<u>885</u>	<u>9,826</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,926</u>
Operating income (loss)	<u>(56,810)</u>	<u>(885)</u>	<u>(5,781)</u>	<u>60,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(43)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,827)</u>
Nonoperating revenues (expenses)													
Investment income	9,851	388	187	1	2,258	5,013	534	6,249	462	-	1,667	3,098	29,708
Payments within primary government	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>9,851</u>	<u>388</u>	<u>187</u>	<u>1</u>	<u>2,258</u>	<u>5,013</u>	<u>534</u>	<u>6,249</u>	<u>462</u>	<u>-</u>	<u>1,667</u>	<u>3,098</u>	<u>29,708</u>
Capital contributions to primary government	-	-	-	-	-	(3,815)	-	-	(153,767)	-	-	-	(157,582)
Change in net position	<u>(46,959)</u>	<u>(497)</u>	<u>(5,594)</u>	<u>60,693</u>	<u>2,258</u>	<u>1,198</u>	<u>534</u>	<u>6,206</u>	<u>(153,305)</u>	<u>-</u>	<u>1,667</u>	<u>3,098</u>	<u>(130,701)</u>
Net position - beginning	<u>5,532,602</u>	<u>264,809</u>	<u>416,277</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>38,179,381</u>
Net position - ending	<u>\$ 5,485,643</u>	<u>\$ 264,312</u>	<u>\$ 410,683</u>	<u>\$ 170,098</u>	<u>\$ 1,575,428</u>	<u>\$ 3,565,565</u>	<u>\$ 379,352</u>	<u>\$ 4,459,121</u>	<u>\$ 156,947</u>	<u>\$ 2,596,247</u>	<u>\$ 1,594,074</u>	<u>\$ 17,391,210</u>	<u>\$ 38,048,680</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of July 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	\$ 3,328,803	\$ 274,052	\$ 128,038	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,730,893
Cash and cash equivalents - restricted	-	-	-	94,354	1,605,537	3,551,998	377,957	4,442,732	206,267	1,165	1,184,764	-	11,464,774
Interest receivable	53,793	1,050	518	-	-	-	-	-	-	-	-	-	55,361
Interest receivable - restricted	-	-	-	3	5,891	13,567	1,395	16,389	1,711	2,019	2,373	8,018	51,366
Accounts receivable, net	7,541	-	-	48,749	-	-	-	-	-	-	-	-	56,290
Prepaid Expenses	3,665	-	-	-	-	-	-	-	-	-	-	-	3,665
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	4,938,000	4,938,000
	<u>3,393,802</u>	<u>275,102</u>	<u>128,556</u>	<u>143,106</u>	<u>1,611,428</u>	<u>3,565,565</u>	<u>379,352</u>	<u>4,459,121</u>	<u>207,978</u>	<u>3,184</u>	<u>1,187,137</u>	<u>4,946,018</u>	<u>20,300,349</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,219,012	2,219,012
Land held for resale, net	144,746	-	-	27,217	-	-	-	-	-	-	-	-	171,963
Capital assets, net	-	-	285,257	-	-	-	-	-	-	-	-	-	285,257
Notes receivable	2,465,225	-	-	-	-	-	-	-	-	-	-	-	2,465,225
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	10,226,180	13,226,180
	<u>6,003,773</u>	<u>275,102</u>	<u>413,813</u>	<u>170,323</u>	<u>1,611,428</u>	<u>3,565,565</u>	<u>379,352</u>	<u>4,459,121</u>	<u>207,978</u>	<u>2,596,247</u>	<u>1,594,074</u>	<u>17,391,210</u>	<u>38,667,986</u>
Liabilities													
Current liabilities:													
Accounts payable	22,197	-	-	-	-	-	-	-	51,031	-	-	-	73,228
Vested compensated absences	8,153	-	-	-	-	-	-	-	-	-	-	-	8,153
	<u>30,350</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,381</u>
Noncurrent liabilities:													
Deposits	385,248	10,790	3,130	-	-	-	-	-	-	-	-	-	399,168
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	102,532	-	-	-	-	-	-	-	-	-	-	-	102,532
	<u>518,130</u>	<u>10,790</u>	<u>3,130</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,031</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>619,306</u>
Net assets													
Invested in capital, net of related debt	-	-	285,257	-	-	-	-	-	-	-	-	-	285,257
Restricted for:													
Capital projects	-	-	-	-	1,575,428	3,565,565	379,352	4,459,121	156,947	-	-	-	10,136,413
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,247	1,594,074	17,391,210	21,581,531
Federal Grants	-	-	-	170,098	-	-	-	-	-	-	-	-	170,098
Unrestricted net position	<u>5,485,643</u>	<u>264,312</u>	<u>125,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,875,381</u>
Total net position	<u>\$ 5,485,643</u>	<u>\$ 264,312</u>	<u>\$ 410,683</u>	<u>\$ 170,098</u>	<u>\$ 1,575,428</u>	<u>\$ 3,565,565</u>	<u>\$ 379,352</u>	<u>\$ 4,459,121</u>	<u>\$ 156,947</u>	<u>\$ 2,596,247</u>	<u>\$ 1,594,074</u>	<u>\$ 17,391,210</u>	<u>\$ 38,048,680</u>

TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of July 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	2/10/2020	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>		