



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Two Months Ended
August 31, 2018 and 2017

Prepared by City of Tulsa Finance

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

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 8,132	\$ 19,600	(58.5%)
Other income	59,012	-	100.0%
	<u>67,144</u>	<u>19,600</u>	242.6%
Operating expenses:			
Salaries and wages	61,424	57,551	6.7%
Materials and supplies	1,069	253	322.5%
Other services and charges	84,592	84,660	(0.1%)
Depreciation	2,514	2,514	0.0%
	<u>149,599</u>	<u>144,978</u>	3.2%
Operating Gain (Loss)	<u>(82,455)</u>	<u>(125,378)</u>	34.2%
Nonoperating revenues (expenses):			
Investment income	62,360	44,005	41.7%
Ad Valorem tax and sales tax revenue	-	15,099	(100.0%)
Reimbursements	381	-	100.0%
	<u>62,741</u>	<u>59,104</u>	6.2%
Income Before Contributions	(19,714)	(66,274)	70.3%
Capital contributions to primary government	<u>(109,188)</u>	<u>(107,115)</u>	(1.9%)
Change in net position	(128,902)	(173,389)	25.7%
Net position - beginning	<u>37,797,182</u>	<u>37,739,361</u>	0.2%
Net position - ending	<u>\$ 37,668,280</u>	<u>\$ 37,565,972</u>	0.3%

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

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,573,299	\$ 4,514,498	(20.8%)
Cash and cash equivalents - restricted	11,274,480	11,881,559	(5.1%)
Receivables, net	82,872	61,182	35.5%
Receivables, net - restricted	56,931	43,491	30.9%
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	4,938,000	-	100.0%
	19,929,247	16,504,779	20.7%
Noncurrent assets:			
Cash and cash equivalents - restricted	2,187,872	512,522	326.9%
Land held for resale, net	144,446	488,501	(70.4%)
Land held for resale, net - restricted	27,217	108,961	(75.0%)
Capital assets, net	284,000	299,089	(5.0%)
Notes receivable	2,587,250	2,000,000	29.4%
Notes receivable - restricted	13,226,180	18,164,180	(27.2%)
Total assets	38,386,212	38,078,032	0.8%
Liabilities			
Current liabilities:			
Accounts payable	170,903	35,841	376.8%
Accounts payable - restricted	691	-	100.0%
Vested compensated absences	16,075	7,974	101.6%
	187,669	43,815	328.3%
Noncurrent liabilities:			
Escrow and security deposits	399,428	346,643	15.2%
Escrow and security deposits - restricted	36,225	36,000	0.6%
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	717,932	512,060	40.2%
Net position			
Invested in capital assets	284,000	299,089	(5.0%)
Restricted for:			
Capital projects	9,952,009	30,547,881	(67.4%)
Developer Programs	21,543,921	-	100.0%
Other purposes	170,231	109,397	55.6%
Unrestricted net position	5,718,119	6,609,605	(13.5%)
Total net position	\$ 37,668,280	\$ 37,565,972	0.3%

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

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 111,043	\$ 8,381	1,224.9%
Payments to suppliers	(486,266)	(199,600)	(143.6%)
Payments to employees	(61,424)	(57,551)	(6.7%)
Net cash used for operating activities	<u>(436,647)</u>	<u>(248,771)</u>	(75.5%)
Cash flows from noncapital financing activities:			
Reimbursements	381	-	100.0%
Ad Valorem and sales tax receipts	-	15,099	(100.0%)
Net cash provided (used) by noncapital financing activities	<u>381</u>	<u>15,099</u>	(97.5%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(109,188)	(107,115)	(1.9%)
Net cash used for capital and related financing activities	<u>(109,188)</u>	<u>(107,115)</u>	(1.9%)
Cash flows from investing activities:			
Investment income	56,018	38,952	43.8%
Net cash provided by investing activities	<u>56,018</u>	<u>38,952</u>	43.8%
Net increase (decrease) in cash and equivalents	(489,436)	(301,835)	(62.2%)
Cash and cash equivalents, beginning of period	<u>17,525,087</u>	<u>17,210,414</u>	1.8%
Cash and cash equivalents, end of period	<u><u>17,035,651</u></u>	<u><u>16,908,579</u></u>	0.8%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,573,299	4,514,498	(20.8%)
Current restricted cash and cash equivalents	11,274,480	11,881,559	(5.1%)
Noncurrent restricted cash and cash equivalents	2,187,872	512,522	326.9%
	<u>17,035,651</u>	<u>16,908,579</u>	0.8%
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(82,455)	(125,378)	34.2%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	2,514	2,514	0.0%
Disposal of land held for resale	88,854	-	100.0%
Changes in assets and liabilities:			
Decrease (increase) in receivables and other assets	(44,955)	(11,220)	(300.7%)
Decrease in payables and other liabilities	(400,605)	(114,687)	(249.3%)
Net cash used by operating activities	<u><u>\$ (436,647)</u></u>	<u><u>\$ (248,771)</u></u>	(75.5%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Two Months Ended August 31, 2018

	Operating Funds	Program Income Funds	Building Funds	Tax Increment Funds					Joint Venture Funds		Sales Tax Projects 715	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
Operating revenues:													
Property rentals	42	-	8,090	-	-	-	-	-	-	-	-	-	8,132
Gain/Loss on sale of land for resale	(3,455)	-	-	60,692	-	-	-	-	-	-	-	-	57,237
Other income	1,775	-	-	-	-	-	-	-	-	-	-	-	1,775
	(1,638)	-	8,090	60,692	-	-	-	-	-	-	-	-	67,144
Operating expenses:													
Salaries and wages	61,424	-	-	-	-	-	-	-	-	-	-	-	61,424
Materials and supplies	-	-	1,069	-	-	-	-	-	-	-	-	-	1,069
Other services and charges	74,913	928	8,060	-	-	-	-	691	-	-	-	-	84,592
Depreciation	-	-	2,514	-	-	-	-	-	-	-	-	-	2,514
	136,337	928	11,643	-	-	-	-	691	-	-	-	-	149,599
Operating income (loss)	(137,975)	(928)	(3,553)	60,692	-	-	-	(691)	-	-	-	-	(82,455)
Nonoperating revenues (expenses)													
Investment income	21,368	802	375	141	4,690	10,364	1,108	12,979	634	2	3,462	6,435	62,360
Reimbursements	381	-	-	-	-	-	-	-	-	-	-	-	381
	21,749	802	375	141	4,690	10,364	1,108	12,979	634	2	3,462	6,435	62,741
Capital contributions to primary government	-	-	-	-	-	-	-	-	(109,188)	-	-	-	(109,188)
Change in net position	(116,226)	(126)	(3,178)	60,833	4,690	10,364	1,108	12,288	(108,554)	2	3,462	6,435	(128,902)
Net position - beginning	5,451,130	262,532	407,987	109,398	1,560,481	3,510,294	377,189	4,419,145	165,004	2,596,247	1,583,140	17,354,635	37,797,182
Prior period adjustment													-
Net position - ending	<u>\$ 5,334,904</u>	<u>\$ 262,406</u>	<u>\$ 404,809</u>	<u>\$ 170,231</u>	<u>\$ 1,565,171</u>	<u>\$ 3,520,658</u>	<u>\$ 378,297</u>	<u>\$ 4,431,433</u>	<u>\$ 56,450</u>	<u>\$ 2,596,249</u>	<u>\$ 1,586,602</u>	<u>\$ 17,361,070</u>	<u>\$ 37,668,280</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of August 31, 2018

	Operating Funds	Program Income Funds	Building Funds	Tax Increment Funds					Joint Venture Funds			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	\$ 3,177,619	\$ 272,297	\$ 123,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,573,299
Cash and cash equivalents - restricted	-	-	-	94,347	1,594,565	3,505,693	376,734	4,413,781	111,418	1,753	1,176,189	-	11,274,480
Interest receivable	31,157	1,159	556	-	-	-	-	-	-	-	-	-	32,872
Interest receivable - restricted	-	-	-	143	6,606	14,965	1,563	18,343	1,384	1,433	3,476	9,018	56,931
Accounts receivable, net	1,251	-	-	48,749	-	-	-	-	-	-	-	-	50,000
Prepaid Expenses	3,665	-	-	-	-	-	-	-	-	-	-	-	3,665
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	4,938,000	4,938,000
	<u>3,213,692</u>	<u>273,456</u>	<u>123,939</u>	<u>143,239</u>	<u>1,601,171</u>	<u>3,520,658</u>	<u>378,297</u>	<u>4,432,124</u>	<u>112,802</u>	<u>3,186</u>	<u>1,179,665</u>	<u>4,947,018</u>	<u>19,929,247</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,187,872	2,187,872
Land held for resale, net	144,446	-	-	27,217	-	-	-	-	-	-	-	-	171,663
Capital assets, net	-	-	284,000	-	-	-	-	-	-	-	-	-	284,000
Notes receivable	2,587,250	-	-	-	-	-	-	-	-	-	-	-	2,587,250
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	10,226,180	13,226,180
	<u>5,945,388</u>	<u>273,456</u>	<u>407,939</u>	<u>170,456</u>	<u>1,601,171</u>	<u>3,520,658</u>	<u>378,297</u>	<u>4,432,124</u>	<u>112,802</u>	<u>2,596,249</u>	<u>1,586,602</u>	<u>17,361,070</u>	<u>38,386,212</u>
Liabilities													
Current liabilities:													
Accounts payable	114,551	-	-	-	-	-	-	-	56,352	-	-	-	170,903
Accounts payable - restricted	-	-	-	-	-	-	-	691	-	-	-	-	691
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>130,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>56,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>187,669</u>
Noncurrent liabilities:													
Deposits	385,248	11,050	3,130	-	-	-	-	-	-	-	-	-	399,428
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	94,610	-	-	-	-	-	-	-	-	-	-	-	94,610
	<u>610,484</u>	<u>11,050</u>	<u>3,130</u>	<u>225</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>56,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>717,932</u>
Net assets													
Invested in capital, net of related debt	-	-	284,000	-	-	-	-	-	-	-	-	-	284,000
Restricted for:													
Capital projects	-	-	-	-	1,565,171	3,520,658	378,297	4,431,433	56,450	-	-	-	9,952,009
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,249	1,586,602	17,361,070	21,543,921
Federal Grants	-	-	-	170,231	-	-	-	-	-	-	-	-	170,231
Unrestricted net position	<u>5,334,904</u>	<u>262,406</u>	<u>120,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,718,119</u>
Total net position	<u>\$ 5,334,904</u>	<u>\$ 262,406</u>	<u>\$ 404,809</u>	<u>\$ 170,231</u>	<u>\$ 1,565,171</u>	<u>\$ 3,520,658</u>	<u>\$ 378,297</u>	<u>\$ 4,431,433</u>	<u>\$ 56,450</u>	<u>\$ 2,596,249</u>	<u>\$ 1,586,602</u>	<u>\$ 17,361,070</u>	<u>\$ 37,668,280</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of August 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	587,250.00	6/7/2021	Due in full at maturity
Total	<u>23,605,000.34</u>	<u>20,751,430.23</u>		