



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Three Months Ended  
September 30, 2018 and 2017

Prepared by City of Tulsa Finance

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

	2018	2017	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 12,177	\$ 34,366	(64.6%)
Other income	59,012	13	453,838.5%
	71,189	34,379	107.1%
<b>Operating expenses:</b>			
Salaries and wages	83,079	80,417	3.3%
Materials and supplies	1,004	253	296.8%
Other services and charges	105,747	107,051	(1.2%)
Depreciation	3,771	3,771	0.0%
	193,601	191,492	1.1%
<b>Operating Gain (Loss)</b>	(122,412)	(157,113)	22.1%
<b>Nonoperating revenues (expenses):</b>			
Investment income	92,891	67,189	38.3%
Ad Valorem tax and sales tax revenue	-	15,099	(100.0%)
	92,891	82,288	12.9%
Income Before Contributions	(29,521)	(74,825)	60.5%
Capital contributions to primary government	(141,773)	(259,848)	45.4%
<b>Change in net position</b>	(171,294)	(334,673)	48.8%
<b>Net position - beginning</b>	37,297,482	37,732,211	(1.2%)
<b>Net position - ending</b>	\$ 37,126,188	\$ 37,397,538	(0.7%)

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

	2018	2017	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 3,455,041	\$ 3,408,953	1.4%
Cash and cash equivalents - restricted	11,258,698	12,932,391	(12.9%)
Receivables, net	88,017	61,089	44.1%
Receivables, net - restricted	55,344	48,116	15.0%
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	4,938,000	-	100.0%
	19,798,765	16,454,598	20.3%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	2,191,250	513,158	327.0%
Land held for resale, net	144,746	481,851	(70.0%)
Land held for resale, net - restricted	27,217	108,961	(75.0%)
Capital assets, net	282,743	297,831	(5.1%)
Notes receivable	2,635,700	2,000,000	31.8%
Notes receivable - restricted	13,226,180	18,164,180	(27.2%)
Total assets	38,306,601	38,020,579	0.8%
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	634,075	37,385	1,596.1%
Vested compensated absences	16,075	7,974	101.6%
	650,150	45,359	1,333.3%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	399,428	456,080	(12.4%)
Escrow and security deposits - restricted	36,225	36,000	0.6%
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	1,180,413	623,041	89.5%
<b>Net position</b>			
<b>Invested in capital assets</b>	282,743	297,831	(5.1%)
<b>Restricted for:</b>			
Capital projects	9,963,359	11,729,698	(15.1%)
Developer Programs	21,519,589	19,874,275	8.3%
Other purposes	170,367	109,397	55.7%
<b>Unrestricted net position</b>	5,190,130	5,386,337	(3.6%)
<b>Total net position</b>	\$ 37,126,188	\$ 37,397,538	(0.7%)

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

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 109,943	\$ 20,628	433.0%
Payments to suppliers	(544,875)	(111,510)	(388.6%)
Payments to employees	(83,079)	(80,417)	(3.3%)
Net cash used for operating activities	<u>(518,011)</u>	<u>(171,300)</u>	(202.4%)
Cash flows from noncapital financing activities:			
of notes receivable	(48,450)	-	100.0%
Ad Valorem and sales tax receipts	-	15,099	(100.0%)
Net cash provided (used) by noncapital financing activities	<u>(48,450)</u>	<u>15,099</u>	(420.9%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(141,773)	(259,848)	45.4%
Net cash used for capital and related financing activities	<u>(141,773)</u>	<u>(259,848)</u>	45.4%
Cash flows from investing activities:			
Investment income	88,136	60,137	46.6%
Net cash provided by investing activities	<u>88,136</u>	<u>60,137</u>	46.6%
Net increase (decrease) in cash and equivalents	(620,098)	(355,912)	(74.2%)
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>16,904,989</u></u>	<u><u>16,854,502</u></u>	0.3%
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,455,041	3,408,953	1.4%
Current restricted cash and cash equivalents	11,258,698	12,932,391	(12.9%)
Noncurrent restricted cash and cash equivalents	2,191,250	513,158	327.0%
	<u>16,904,989</u>	<u>16,854,502</u>	0.3%
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(122,412)	(157,113)	22.1%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	3,771	3,771	0.0%
Disposal of land held for resale	88,854	-	100.0%
Decrease (increase) in receivables and other assets	(50,100)	(13,752)	(264.3%)
Decrease in payables and other liabilities	(438,124)	(4,206)	(10,316.6%)
Net cash used by operating activities	<u><u>\$ (518,011)</u></u>	<u><u>\$ (171,300)</u></u>	(202.4%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Three Months Ended September 30, 2018

	<b>Operating Funds</b>	<b>Program Income Funds</b>	<b>Building Funds</b>	<b>HUD Grants</b>	<b>Tax Increment Funds</b>					<b>Joint Venture Funds</b>		<b>Other</b>	
	Operating Fund 710/719	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 714/726	Sales Tax Projects 715	TOTAL
<b>Operating revenues:</b>													
Property rentals	42	-	12,135	-	-	-	-	-	-	-	-	-	12,177
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>12,135</u>	<u>60,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>71,189</u>
<b>Operating expenses:</b>													
Salaries and wages	83,079	-	-	-	-	-	-	-	-	-	-	-	83,079
Materials and supplies	-	-	1,004	-	-	-	-	-	-	-	-	-	1,004
Other services and charges	86,009	1,005	18,042	-	-	-	-	691	-	-	-	-	105,747
Depreciation	-	-	3,771	-	-	-	-	-	-	-	-	-	3,771
	<u>169,088</u>	<u>1,005</u>	<u>22,817</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>193,601</u>
<b>Operating income (loss)</b>	<u>(170,726)</u>	<u>(1,005)</u>	<u>(10,682)</u>	<u>60,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(122,412)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	31,581	1,200	556	277	7,024	15,534	1,660	19,439	800	4	5,178	9,638	92,891
	<u>31,581</u>	<u>1,200</u>	<u>556</u>	<u>277</u>	<u>7,024</u>	<u>15,534</u>	<u>1,660</u>	<u>19,439</u>	<u>800</u>	<u>4</u>	<u>5,178</u>	<u>9,638</u>	<u>92,891</u>
Capital contributions to primary government	-	-	-	-	-	(2,720)	-	-	(109,800)	-	(29,253)	-	(141,773)
<b>Change in net position</b>	<u>(139,145)</u>	<u>195</u>	<u>(10,126)</u>	<u>60,969</u>	<u>7,024</u>	<u>12,814</u>	<u>1,660</u>	<u>18,748</u>	<u>(109,000)</u>	<u>4</u>	<u>(24,075)</u>	<u>9,638</u>	<u>(171,294)</u>
<b>Net position - beginning</b>	<u>4,951,430</u>	<u>262,532</u>	<u>407,987</u>	<u>109,398</u>	<u>1,560,481</u>	<u>3,510,294</u>	<u>377,189</u>	<u>4,419,145</u>	<u>165,004</u>	<u>2,596,247</u>	<u>1,583,140</u>	<u>17,354,635</u>	<u>37,297,482</u>
<b>Net position - ending</b>	<u>\$ 4,812,285</u>	<u>\$ 262,727</u>	<u>\$ 397,861</u>	<u>\$ 170,367</u>	<u>\$ 1,567,505</u>	<u>\$ 3,523,108</u>	<u>\$ 378,849</u>	<u>\$ 4,437,893</u>	<u>\$ 56,004</u>	<u>\$ 2,596,251</u>	<u>\$ 1,559,065</u>	<u>\$ 17,364,273</u>	<u>\$ 37,126,188</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
**As of September 30, 2018**

	<b>Operating Funds</b>	<b>Program Income Funds</b>	<b>Building Funds</b>	<b>HUD Grants</b>	<b>Tax Increment Funds</b>					<b>Joint Venture Funds</b>		<b>Other</b>	<b>TOTAL</b>
	Operating Fund 710/719	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 714/726	Sales Tax Projects 715	
<b>Assets</b>													
<b>Current assets:</b>													
Cash and cash equivalents	\$ 3,061,217	\$ 272,654	\$ 121,170	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,455,041
Cash and cash equivalents - restricted	-	-	-	94,401	1,597,039	3,511,299	377,320	4,419,960	108,151	2,290	1,148,238	-	11,258,698
Interest receivable	36,366	1,123	528	-	-	-	-	-	-	-	-	-	38,017
Interest receivable - restricted	-	-	-	225	6,466	14,529	1,529	17,933	1,031	898	3,890	8,843	55,344
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>3,102,499</u>	<u>273,777</u>	<u>121,698</u>	<u>143,375</u>	<u>1,603,505</u>	<u>3,525,828</u>	<u>378,849</u>	<u>4,437,893</u>	<u>109,182</u>	<u>3,188</u>	<u>1,152,128</u>	<u>4,946,843</u>	<u>19,798,765</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	2,191,250	2,191,250
Land held for resale, net	144,746	-	-	27,217	-	-	-	-	-	-	-	-	171,963
Capital assets, net	-	-	282,743	-	-	-	-	-	-	-	-	-	282,743
Notes receivable	2,635,700	-	-	-	-	-	-	-	-	-	-	-	2,635,700
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	406,937	10,226,180	13,226,180
	<u>5,882,945</u>	<u>273,777</u>	<u>404,441</u>	<u>170,592</u>	<u>1,603,505</u>	<u>3,525,828</u>	<u>378,849</u>	<u>4,437,893</u>	<u>109,182</u>	<u>2,596,251</u>	<u>1,559,065</u>	<u>17,364,273</u>	<u>38,306,601</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	574,727	-	3,450	-	-	2,720	-	-	53,178	-	-	-	634,075
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>590,802</u>	<u>-</u>	<u>3,450</u>	<u>-</u>	<u>-</u>	<u>2,720</u>	<u>-</u>	<u>-</u>	<u>53,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>650,150</u>
<b>Noncurrent liabilities:</b>													
Deposits	385,248	11,050	3,130	-	-	-	-	-	-	-	-	-	399,428
Deposits - restricted	-	-	-	225	36,000	-	-	-	-	-	-	-	36,225
Vested compensated absences	94,610	-	-	-	-	-	-	-	-	-	-	-	94,610
	<u>1,070,660</u>	<u>11,050</u>	<u>6,580</u>	<u>225</u>	<u>36,000</u>	<u>2,720</u>	<u>-</u>	<u>-</u>	<u>53,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,180,413</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	282,743	-	-	-	-	-	-	-	-	-	282,743
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,567,505	3,523,108	378,849	4,437,893	56,004	-	-	-	9,963,359
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,251	1,559,065	17,364,273	21,519,589
Federal Grants	-	-	-	170,367	-	-	-	-	-	-	-	-	170,367
<b>Unrestricted net position</b>	<u>4,812,285</u>	<u>262,727</u>	<u>115,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,190,130</u>
<b>Total net position</b>	<u>\$ 4,812,285</u>	<u>\$ 262,727</u>	<u>\$ 397,861</u>	<u>\$ 170,367</u>	<u>\$ 1,567,505</u>	<u>\$ 3,523,108</u>	<u>\$ 378,849</u>	<u>\$ 4,437,893</u>	<u>\$ 56,004</u>	<u>\$ 2,596,251</u>	<u>\$ 1,559,065</u>	<u>\$ 17,364,273</u>	<u>\$ 37,126,188</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of September 30, 2018 and 2017**

	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	2/10/2020	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
<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)	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
<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	635,700.00	6/7/2021	Due in full at maturity
Total	<u>23,605,000.34</u>	<u>20,799,880.23</u>		