

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

	2018	2017	Percentage Change
Operating revenues:			
Property rentals	\$ 21,517	\$ 50,895	(57.7%)
Other income	78,996	66,967	18.0%
	100,513	117,862	(14.7%)
Operating expenses:			
Salaries and wages	138,403	148,611	(6.9%)
Materials and supplies	2,037	1,881	8.3%
Other services and charges	238,590	238,365	0.1%
Relocation and improvement	-	1,453	(100.0%)
Depreciation	6,286	6,286	0.0%
	385,316	396,596	(2.8%)
Operating Gain (Loss)	(284,803)	(278,734)	(2.2%)
Nonoperating revenues (expenses):			
Investment income	150,595	169,419	(11.1%)
Ad Valorem tax and sales tax revenue	-	117,268	(100.0%)
Payments from primary government	-	1,703,400	(100.0%)
Reimbursements	-	2,000	(100.0%)
	150,595	1,992,087	(92.4%)
Income Before Contributions	(134,208)	1,713,353	(107.8%)
Capital contributions to primary government	(393,111)	(462,582)	15.0%
Change in net position	(527,319)	1,250,771	(142.2%)
Net position - beginning	37,337,286	37,732,208	(1.0%)
Net position - ending	\$ 36,809,967	\$ 38,982,979	(5.6%)

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

	2018	2017	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 3,236,017	\$ 3,153,230	2.6%
Cash and cash equivalents - restricted	10,980,666	12,856,950	(14.6%)
Receivables, net	64,746	68,041	(4.8%)
Receivables, net - restricted	47,943	46,426	3.3%
Prepaid expense	3,665	4,050	(9.5%)
Current portion of notes receivable-restricted	4,938,000	-	100.0%
	19,271,037	16,128,697	19.5%
Noncurrent assets:			
Cash and cash equivalents - restricted	1,052,078	2,185,692	(51.9%)
Land held for resale, net	143,724	421,851	(65.9%)
Land held for resale, net - restricted	27,217	108,961	(75.0%)
Capital assets, net	280,228	295,314	(5.1%)
Notes receivable	2,701,175	2,142,425	26.1%
Notes receivable - restricted	14,473,670	18,164,180	(20.3%)
Total assets	37,949,129	39,447,120	(3.8%)
Liabilities			
Current liabilities:			
Accounts payable	598,609	13,737	4,257.6%
Accounts payable - restricted	65	-	100.0%
Vested compensated absences	16,075	7,974	101.6%
	614,749	21,711	2,731.5%
Noncurrent liabilities:			
Escrow and security deposits	393,803	320,603	22.8%
Escrow and security deposits - restricted	36,000	36,225	(0.6%)
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	1,139,162	464,141	145.4%
Net position			
Invested in capital assets	280,228	295,314	(5.1%)
Restricted for:			
Capital projects	9,735,112	11,659,923	(16.5%)
Developer Programs	21,563,221	21,551,503	0.1%
Other purposes	175,153	109,399	60.1%
Unrestricted net position	5,056,253	5,366,840	(5.8%)
Total net position	\$ 36,809,967	\$ 38,982,979	(5.6%)

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Five Months Ended November 30, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 162,404	\$ 157,159	3.3%
Payments to suppliers	(720,002)	(404,806)	(77.9%)
Payments to employees	(138,403)	(148,611)	6.9%
Net cash used for operating activities	<u>(696,001)</u>	<u>(396,259)</u>	(75.6%)
Cash flows from noncapital financing activities:			
Payments from primary government	-	1,703,400	(100.0%)
Reimbursements	-	2,000	(100.0%)
Other noncapital transactions, including issuance of notes receivable	(1,361,415)	(142,425)	(855.9%)
Ad Valorem and sales tax receipts	-	117,268	(100.0%)
Net cash provided (used) by noncapital financing activities	<u>(1,361,415)</u>	<u>1,680,243</u>	(181.0%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(393,111)	(462,582)	15.0%
Net cash used for capital and related financing activities	<u>(393,111)</u>	<u>(462,582)</u>	15.0%
Cash flows from investing activities:			
Investment income	149,186	164,056	(9.1%)
Net cash provided by investing activities	<u>149,186</u>	<u>164,056</u>	(9.1%)
Net increase (decrease) in cash and equivalents	(2,301,341)	985,458	(333.5%)
Cash and cash equivalents, beginning of period	<u>17,570,102</u>	<u>17,210,414</u>	2.1%
Cash and cash equivalents, end of period	<u><u>15,268,761</u></u>	<u><u>18,195,872</u></u>	(16.1%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,236,017	3,153,230	2.6%
Current restricted cash and cash equivalents	10,980,666	12,856,950	(14.6%)
Noncurrent restricted cash and cash equivalents	1,052,078	2,185,692	(51.9%)
	<u>15,268,761</u>	<u>18,195,872</u>	(16.1%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(284,803)	(278,734)	(2.2%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	6,286	6,286	0.0%
Disposal of land held for resale	89,876	60,000	49.8%
Changes in assets and liabilities:			
Decrease (increase) in receivables and other assets	(27,985)	(20,705)	(35.2%)
Decrease in payables and other liabilities	(479,375)	(163,106)	(193.9%)
Net cash used by operating activities	<u><u>\$ (696,001)</u></u>	<u><u>\$ (396,259)</u></u>	(75.6%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Five Months Ended November 30, 2018

	Operating Funds	Program Income Funds	Building Funds	HUD Grants	Tax Increment Funds					Joint Venture Funds		Other	TOTAL
	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	
Operating revenues:													
Property rentals	42	-	21,475	-	-	-	-	-	-	-	-	-	21,517
Gain/Loss on sale of land for resale	5,523	6,500	-	65,192	-	-	-	-	-	-	-	-	77,215
Other income	1,781	-	-	-	-	-	-	-	-	-	-	-	1,781
	<u>7,346</u>	<u>6,500</u>	<u>21,475</u>	<u>65,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,513</u>
Operating expenses:													
Salaries and wages	138,403	-	-	-	-	-	-	-	-	-	-	-	138,403
Materials and supplies	-	-	2,037	-	-	-	-	-	-	-	-	-	2,037
Other services and charges	202,162	1,840	33,897	-	-	-	-	691	-	-	-	-	238,590
Depreciation	-	-	6,286	-	-	-	-	-	-	-	-	-	6,286
	<u>340,565</u>	<u>1,840</u>	<u>42,220</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>385,316</u>
Operating income (loss)	<u>(333,219)</u>	<u>4,660</u>	<u>(20,745)</u>	<u>65,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(284,803)</u>
Nonoperating revenues (expenses)													
Investment income	51,758	2,019	896	563	11,819	25,766	2,792	32,366	994	10	8,549	13,063	150,595
	<u>51,758</u>	<u>2,019</u>	<u>896</u>	<u>563</u>	<u>11,819</u>	<u>25,766</u>	<u>2,792</u>	<u>32,366</u>	<u>994</u>	<u>10</u>	<u>8,549</u>	<u>13,063</u>	<u>150,595</u>
Capital contributions to primary government	-	-	-	-	-	(111,715)	-	(117,340)	(164,056)	-	-	-	(393,111)
Change in net position	<u>(281,461)</u>	<u>6,679</u>	<u>(19,849)</u>	<u>65,755</u>	<u>11,819</u>	<u>(85,949)</u>	<u>2,792</u>	<u>(85,665)</u>	<u>(163,062)</u>	<u>10</u>	<u>8,549</u>	<u>13,063</u>	<u>(527,319)</u>
Net position - beginning	<u>4,959,681</u>	<u>263,146</u>	<u>408,285</u>	<u>109,398</u>	<u>1,564,071</u>	<u>3,518,184</u>	<u>378,037</u>	<u>4,429,081</u>	<u>165,804</u>	<u>2,596,247</u>	<u>1,585,791</u>	<u>17,359,561</u>	<u>37,337,286</u>
Prior period adjustment													-
Net position - ending	<u>\$ 4,678,220</u>	<u>\$ 269,825</u>	<u>\$ 388,436</u>	<u>\$ 175,153</u>	<u>\$ 1,575,890</u>	<u>\$ 3,432,235</u>	<u>\$ 380,829</u>	<u>\$ 4,343,416</u>	<u>\$ 2,742</u>	<u>\$ 2,596,257</u>	<u>\$ 1,594,340</u>	<u>\$ 17,372,624</u>	<u>\$ 36,809,967</u>

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

	Operating Funds	Program Income Funds	Building Funds	HUD Grants	Tax Increment Funds					Joint Venture Funds		Other	TOTAL
	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 Redevlmt Corporation 713	Tribune Bldg Redevlmt Corporation 714/726	Sales Tax Projects 715	
Assets													
Current assets:													
Cash and cash equivalents	\$ 2,851,190	\$ 273,272	\$ 111,555	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,236,017
Cash and cash equivalents - restricted	-	-	-	98,430	1,605,861	3,419,099	379,404	4,326,979	61,448	2,589	1,086,856	-	10,980,666
Interest receivable	12,804	1,043	452	-	-	-	-	-	-	-	-	-	14,299
Interest receivable - restricted	-	-	-	310	6,029	13,136	1,425	16,437	578	605	3,723	5,700	47,943
Accounts receivable, net	1,251	-	-	49,196	-	-	-	-	-	-	-	-	50,447
Prepaid Expenses	3,665	-	-	-	-	-	-	-	-	-	-	-	3,665
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	4,938,000	4,938,000
	<u>2,868,910</u>	<u>274,315</u>	<u>112,007</u>	<u>147,936</u>	<u>1,611,890</u>	<u>3,432,235</u>	<u>380,829</u>	<u>4,343,416</u>	<u>62,026</u>	<u>3,194</u>	<u>1,090,579</u>	<u>4,943,700</u>	<u>19,271,037</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	1,052,078	1,052,078
Land held for resale, net	143,724	-	-	27,217	-	-	-	-	-	-	-	-	170,941
Capital assets, net	-	-	280,228	-	-	-	-	-	-	-	-	-	280,228
Notes receivable	2,701,175	-	-	-	-	-	-	-	-	-	-	-	2,701,175
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	503,761	11,376,846	14,473,670
	<u>5,713,809</u>	<u>274,315</u>	<u>392,235</u>	<u>175,153</u>	<u>1,611,890</u>	<u>3,432,235</u>	<u>380,829</u>	<u>4,343,416</u>	<u>62,026</u>	<u>2,596,257</u>	<u>1,594,340</u>	<u>17,372,624</u>	<u>37,949,129</u>
Liabilities													
Current liabilities:													
Accounts payable	538,656	-	669	-	-	-	-	-	59,284	-	-	-	598,609
Accounts payable - restricted	-	65	-	-	-	-	-	-	-	-	-	-	65
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>554,731</u>	<u>65</u>	<u>669</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>614,749</u>
Noncurrent liabilities:													
Deposits	386,248	4,425	3,130	-	-	-	-	-	-	-	-	-	393,803
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	94,610	-	-	-	-	-	-	-	-	-	-	-	94,610
	<u>1,035,589</u>	<u>4,490</u>	<u>3,799</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,139,162</u>
Net assets													
Invested in capital, net of related debt	-	-	280,228	-	-	-	-	-	-	-	-	-	280,228
Restricted for:													
Capital projects	-	-	-	-	1,575,890	3,432,235	380,829	4,343,416	2,742	-	-	-	9,735,112
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,257	1,594,340	17,372,624	21,563,221
Federal Grants	-	-	-	175,153	-	-	-	-	-	-	-	-	175,153
Unrestricted net position	<u>4,678,220</u>	<u>269,825</u>	<u>108,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,056,253</u>
Total net position	<u>\$ 4,678,220</u>	<u>\$ 269,825</u>	<u>\$ 388,436</u>	<u>\$ 175,153</u>	<u>\$ 1,575,890</u>	<u>\$ 3,432,235</u>	<u>\$ 380,829</u>	<u>\$ 4,343,416</u>	<u>\$ 2,742</u>	<u>\$ 2,596,257</u>	<u>\$ 1,594,340</u>	<u>\$ 17,372,624</u>	<u>\$ 36,809,967</u>

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

	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	1,062,972.96	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	52,920.00	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	670,575.00	6/7/2021	Due in full at maturity
Total	<u>23,605,000.34</u>	<u>21,950,648.19</u>		