



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Six Months Ended  
December 31, 2018 and 2017

Prepared by City of Tulsa Finance

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

	2018	2017	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 25,562	\$ 53,820	(52.5%)
Other income	78,996	66,982	17.9%
	<u>104,558</u>	<u>120,802</u>	(13.4%)
<b>Operating expenses:</b>			
Salaries and wages	164,623	160,745	2.4%
Materials and supplies	2,037	2,271	(10.3%)
Other services and charges	287,633	243,130	18.3%
Relocation and improvement	-	1,453	(100.0%)
Depreciation	7,543	5,029	50.0%
	<u>461,836</u>	<u>412,628</u>	11.9%
<b>Operating (Loss)</b>	<u>(357,278)</u>	<u>(291,826)</u>	(22.4%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	164,244	173,666	(5.4%)
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%)
	<u>164,244</u>	<u>1,996,334</u>	(91.8%)
Income Before Contributions	(193,034)	1,704,508	(111.3%)
Capital contributions to primary government	<u>(509,521)</u>	<u>(464,732)</u>	(9.6%)
<b>Change in net position</b>	(702,555)	1,239,776	(156.7%)
<b>Net position - beginning</b>	<u>37,337,286</u>	<u>37,732,208</u>	(1.0%)
<b>Net position - ending</b>	<u>\$ 36,634,731</u>	<u>\$ 38,971,984</u>	(6.0%)

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

	2018	2017	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 3,144,250	\$ 3,129,021	0.5%
Cash and cash equivalents - restricted	10,885,561	12,854,801	(15.3%)
Receivables, net	72,968	72,288	0.9%
Receivables, net - restricted	39,754	46,426	(14.4%)
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	5,707,000	-	100.0%
	19,853,198	16,106,585	23.3%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	1,106,948	2,200,206	(49.7%)
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	278,971	296,571	(5.9%)
Notes receivable	2,701,175	2,142,425	26.1%
Notes receivable - restricted	13,652,670	18,164,180	(24.8%)
Total assets	37,763,903	39,440,779	(4.3%)
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	588,619	15,116	3,794.0%
Accounts payable - restricted	65	-	100.0%
Vested compensated absences	16,075	7,974	101.6%
	604,759	23,090	2,519.1%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	393,803	323,878	21.6%
Escrow and security deposits - restricted	36,000	36,225	(0.6%)
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	1,129,172	468,795	140.9%
<b>Net position</b>			
<b>Invested in capital assets</b>	278,971	296,571	(5.9%)
<b>Restricted for:</b>			
Capital projects	9,631,654	11,657,773	(17.4%)
Developer Programs	21,566,126	21,566,017	0.0%
Other purposes	175,282	109,399	60.2%
<b>Unrestricted net position</b>	4,982,698	5,342,224	(6.7%)
<b>Total net position</b>	\$ 36,634,731	\$ 38,971,984	(6.0%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Six Months Ended December 31, 2018 and 2017

	2018	2017	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 158,227	\$ 155,852	1.5%
Payments to suppliers	(779,035)	(405,306)	(92.2%)
Payments to employees	(164,623)	(160,745)	(2.4%)
Net cash used for operating activities	<u>(785,431)</u>	<u>(410,200)</u>	(91.5%)
Cash flows from noncapital financing activities:			
Payments from primary government	-	1,703,400	(100.0%)
Reimbursements	-	2,000	(100.0%)
Forgiveness of debt	-	-	-
Other noncapital transactions, including issuance of notes receivable	(1,361,415)	(142,425)	(855.9%)
Other noncapital transactions, including payments of notes receivable	52,000	-	100.0%
Ad Valorem and sales tax receipts	-	117,268	(100.0%)
Net cash used by noncapital financing activities	<u>(1,309,415)</u>	<u>1,680,243</u>	(177.9%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(509,521)	(464,732)	(9.6%)
Net cash used for capital and related financing activities	<u>(509,521)</u>	<u>(464,732)</u>	(9.6%)
Cash flows from investing activities:			
Investment income	171,024	168,303	1.6%
Net cash provided by investing activities	<u>171,024</u>	<u>168,303</u>	1.6%
Net decrease in cash and equivalents	(2,433,343)	973,614	(349.9%)
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>15,136,759</u></u>	<u><u>18,184,028</u></u>	(16.8%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	3,144,250	3,129,021	0.5%
Current restricted cash and cash equivalents	10,885,561	12,854,801	(15.3%)
Noncurrent restricted cash and cash equivalents	1,106,948	2,200,206	(49.7%)
	<u>15,136,759</u>	<u>18,184,028</u>	(16.8%)
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(357,278)	(291,826)	(22.4%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	7,543	5,029	50.0%
Disposal of land held for resale	89,876	60,000	49.8%
<b>Changes in assets and liabilities:</b>			
Increase in receivables and other assets	(36,207)	(24,951)	(45.1%)
Decrease in payables and other liabilities	(489,365)	(158,452)	(208.8%)
Net cash used by operating activities	<u><u>\$ (785,431)</u></u>	<u><u>\$ (410,200)</u></u>	(91.5%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Six Months Ended December 31, 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	
<b>Operating revenues:</b>													
Property rentals	\$ 42	\$ -	\$ 25,520	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,562
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>25,520</u>	<u>65,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,558</u>
<b>Operating expenses:</b>													
Salaries and wages	164,623	-	-	-	-	-	-	-	-	-	-	-	164,623
Materials and supplies	-	-	2,037	-	-	-	-	-	-	-	-	-	2,037
Other services and charges	245,471	1,924	39,547	-	-	-	-	691	-	-	-	-	287,633
Depreciation	-	-	7,543	-	-	-	-	-	-	-	-	-	7,543
	<u>410,094</u>	<u>1,924</u>	<u>49,127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>461,836</u>
<b>Operating income (loss)</b>	<u>(402,748)</u>	<u>4,576</u>	<u>(23,607)</u>	<u>65,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(357,278)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	48,943	2,381	1,047	692	13,956	30,197	3,297	38,123	1,081	14	9,997	14,516	164,244
	<u>48,943</u>	<u>2,381</u>	<u>1,047</u>	<u>692</u>	<u>13,956</u>	<u>30,197</u>	<u>3,297</u>	<u>38,123</u>	<u>1,081</u>	<u>14</u>	<u>9,997</u>	<u>14,516</u>	<u>164,244</u>
Capital contributions to primary government	-	-	-	-	-	(227,845)	-	(117,340)	(164,336)	-	-	-	(509,521)
<b>Change in net position</b>	<u>(353,805)</u>	<u>6,957</u>	<u>(22,560)</u>	<u>65,884</u>	<u>13,956</u>	<u>(197,648)</u>	<u>3,297</u>	<u>(79,908)</u>	<u>(163,255)</u>	<u>14</u>	<u>9,997</u>	<u>14,516</u>	<u>(702,555)</u>
<b>Net position - beginning</b>	<u>4,959,646</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>165,839</u>	<u>2,596,247</u>	<u>1,585,791</u>	<u>17,359,561</u>	<u>37,337,286</u>
<b>Net position - ending</b>	<u>\$ 4,605,841</u>	<u>\$ 270,103</u>	<u>\$ 385,725</u>	<u>\$ 175,282</u>	<u>\$ 1,578,027</u>	<u>\$ 3,320,536</u>	<u>\$ 381,334</u>	<u>\$ 4,349,173</u>	<u>\$ 2,584</u>	<u>\$ 2,596,261</u>	<u>\$ 1,595,788</u>	<u>\$ 17,374,077</u>	<u>\$ 36,634,731</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of December 31, 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	\$ 2,761,028	\$ 273,712	\$ 109,510	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,144,250
Cash and cash equivalents - restricted	-	-	-	98,586	1,608,897	3,309,583	380,122	4,335,254	61,494	2,894	1,088,731	-	10,885,561
Interest receivable	21,266	881	374	-	-	-	-	-	-	-	-	-	22,521
Interest receivable - restricted	-	-	-	283	5,130	10,953	1,212	13,919	374	304	3,296	4,283	39,754
Accounts receivable, net	1,251	-	-	49,196	-	-	-	-	-	-	-	-	50,447
Prepaid Expenses	3,665	-	-	-	-	-	-	-	-	-	-	-	3,665
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	5,707,000	5,707,000
	<u>2,787,210</u>	<u>274,593</u>	<u>109,884</u>	<u>148,065</u>	<u>1,614,027</u>	<u>3,320,536</u>	<u>381,334</u>	<u>4,349,173</u>	<u>61,868</u>	<u>3,198</u>	<u>1,092,027</u>	<u>5,711,283</u>	<u>19,853,198</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	1,106,948	1,106,948
Land held for resale, net	143,724	-	-	27,217	-	-	-	-	-	-	-	-	170,941
Capital assets, net	-	-	278,971	-	-	-	-	-	-	-	-	-	278,971
Notes receivable	2,701,175	-	-	-	-	-	-	-	-	-	-	-	2,701,175
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	503,761	10,555,846	13,652,670
	<u>5,632,109</u>	<u>274,593</u>	<u>388,855</u>	<u>175,282</u>	<u>1,614,027</u>	<u>3,320,536</u>	<u>381,334</u>	<u>4,349,173</u>	<u>61,868</u>	<u>2,596,261</u>	<u>1,595,788</u>	<u>17,374,077</u>	<u>37,763,903</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	529,335	-	-	-	-	-	-	-	59,284	-	-	-	588,619
Accounts payable - restricted	-	65	-	-	-	-	-	-	-	-	-	-	65
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>545,410</u>	<u>65</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>604,759</u>
<b>Noncurrent liabilities:</b>													
Deposits	386,248	4,425	3,130	-	-	-	-	-	-	-	-	-	393,803
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	94,610	-	-	-	-	-	-	-	-	-	-	-	94,610
	<u>1,026,268</u>	<u>4,490</u>	<u>3,130</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,129,172</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	278,971	-	-	-	-	-	-	-	-	-	278,971
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,578,027	3,320,536	381,334	4,349,173	2,584	-	-	-	9,631,654
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,261	1,595,788	17,374,077	21,566,126
Federal Grants	-	-	-	175,282	-	-	-	-	-	-	-	-	175,282
<b>Unrestricted net position</b>	<u>4,605,841</u>	<u>270,103</u>	<u>106,754</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,982,698</u>
<b>Total net position</b>	<u>\$ 4,605,841</u>	<u>\$ 270,103</u>	<u>\$ 385,725</u>	<u>\$ 175,282</u>	<u>\$ 1,578,027</u>	<u>\$ 3,320,536</u>	<u>\$ 381,334</u>	<u>\$ 4,349,173</u>	<u>\$ 2,584</u>	<u>\$ 2,596,261</u>	<u>\$ 1,595,788</u>	<u>\$ 17,374,077</u>	<u>\$ 36,634,731</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of December 31, 2018 and 2017**

	Authorized	Outstanding	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	1,150,666.25	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	1,248,000.00	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	96,824.00	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	701,175.00	6/7/2021	Due in full at maturity
Total	<u>23,605,000.34</u>	<u>22,060,845.48</u>		