



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Seven Months Ended
January 31, 2019 and 2018

Prepared by City of Tulsa Finance

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2019 and 2018

| | 2019 | 2018 | Percentage Change |
|---|----------------------|----------------------|----------------------|
| Operating revenues: | | | |
| Property rentals | \$ 31,732 | \$ 61,817 | (48.7%) |
| Other income | 81,829 | 82,587 | (0.9%) |
| | <u>113,561</u> | <u>144,404</u> | (21.4%) |
| Operating expenses: | | | |
| Salaries and wages | 209,150 | 192,932 | 8.4% |
| Materials and supplies | 2,344 | 2,662 | (11.9%) |
| Other services and charges | 355,044 | 269,300 | 31.8% |
| Depreciation | 8,800 | 8,800 | 0.0% |
| | <u>575,338</u> | <u>473,694</u> | 21.5% |
| Operating (Loss) | <u>(461,777)</u> | <u>(329,290)</u> | (40.2%) |
| Nonoperating revenues (expenses): | | | |
| Investment income | 192,971 | 193,866 | (0.5%) |
| 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>192,971</u> | <u>2,016,534</u> | (90.4%) |
| Income Before Contributions | (268,806) | 1,687,244 | (115.9%) |
| Capital contributions to primary government | <u>(929,737)</u> | <u>(520,720)</u> | (78.5%) |
| Change in net position | (1,198,543) | 1,166,524 | (202.7%) |
| Net position - beginning | <u>37,337,286</u> | <u>37,732,208</u> | (1.0%) |
| Net position - ending | <u>\$ 36,138,743</u> | <u>\$ 38,898,732</u> | (7.1%) |

**TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF NET POSITION
As of January 31, 2019 and 2018**

| | 2019 | 2018 | Percentage Change |
|--|---------------|---------------|----------------------|
| Assets | | | |
| Current Assets: | | | |
| Cash and cash equivalents | \$ 3,074,354 | \$ 3,031,333 | 1.4% |
| Cash and cash equivalents - restricted | 10,337,195 | 12,846,200 | (19.5%) |
| Receivables, net | 83,173 | 68,788 | 20.9% |
| Receivables, net - restricted | 37,948 | 49,196 | (22.9%) |
| Prepaid expense | 3,665 | 4,049 | (9.5%) |
| Current portion of notes receivable-restricted | 5,707,000 | 52,000 | 10,875.0% |
| | 19,243,335 | 16,051,566 | 19.9% |
| Noncurrent assets: | | | |
| Cash and cash equivalents - restricted | 744,200 | 2,201,077 | (66.2%) |
| Land held for resale, net | 143,424 | 421,851 | (66.0%) |
| Land held for resale, net - restricted | 30,350 | 108,961 | (72.1%) |
| Capital assets, net | 277,714 | 292,800 | (5.2%) |
| Notes receivable | 2,716,850 | 2,221,925 | 22.3% |
| Notes receivable - restricted | 14,153,845 | 18,112,180 | (21.9%) |
| Total assets | 37,309,718 | 39,410,360 | (5.3%) |
| Liabilities | | | |
| Current liabilities: | | | |
| Accounts payable | 629,797 | 53,510 | 1,077.0% |
| Accounts payable - restricted | 65 | 19,444 | (99.7%) |
| Vested compensated absences | 16,075 | 7,974 | 101.6% |
| | 645,937 | 80,928 | 698.2% |
| Noncurrent liabilities: | | | |
| Escrow and security deposits | 394,428 | 308,873 | 27.7% |
| Escrow and security deposits - restricted | 36,000 | 36,225 | (0.6%) |
| Vested compensated absences | 94,610 | 85,602 | 10.5% |
| Total liabilities | 1,170,975 | 511,628 | 128.9% |
| Net position | | | |
| Invested in capital assets | 277,714 | 292,800 | (5.2%) |
| Restricted for: | | | |
| Capital projects | 9,226,517 | 11,664,694 | (20.9%) |
| Developer Programs | 21,569,114 | 21,516,981 | 0.2% |
| Other purposes | 168,819 | 109,400 | 54.3% |
| Unrestricted net position | 4,896,579 | 5,314,857 | (7.9%) |
| Total net position | \$ 36,138,743 | \$ 38,898,732 | (7.1%) |

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Seven Months Ended January 31, 2019 and 2018

| | 2019 | 2018 | Percentage Change |
|---|--------------|--------------|----------------------|
| Cash flows from operating activities: | | | |
| Receipts from customers | \$ 154,192 | \$ 182,954 | (15.7%) |
| Payments to suppliers | (804,950) | (387,581) | (107.7%) |
| Payments to employees | (209,150) | (192,932) | (8.4%) |
| Net cash used for operating activities | (859,908) | (397,560) | (116.3%) |
| 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 | (1,878,265) | (221,925) | (746.4%) |
| 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 | (1,826,265) | 1,600,743 | (214.1%) |
| Cash flows from capital and related financing activities: | | | |
| Capital contributions to primary government | (929,737) | (520,720) | (78.5%) |
| Net cash used for capital and related financing activities | (929,737) | (520,720) | (78.5%) |
| Cash flows from investing activities: | | | |
| Investment income | 201,557 | 185,733 | 8.5% |
| Net cash provided by investing activities | 201,557 | 185,733 | 8.5% |
| Net decrease in cash and equivalents | (3,414,353) | 868,196 | (493.3%) |
| Cash and cash equivalents, beginning of period | 17,570,102 | 17,210,414 | 2.1% |
| Cash and cash equivalents, end of period | 14,155,749 | 18,078,610 | (21.7%) |
| Reconciliation of cash and cash equivalents to the Statements of Net Position: | | | |
| Current unrestricted cash and cash equivalents | 3,074,354 | 3,031,333 | 1.4% |
| Current restricted cash and cash equivalents | 10,337,195 | 12,846,200 | (19.5%) |
| Noncurrent restricted cash and cash equivalents | 744,200 | 2,201,077 | (66.2%) |
| | 14,155,749 | 18,078,610 | (21.7%) |
| Reconciliation of operating loss to net cash provided by operating activities: | | | |
| Operating Loss | (461,777) | (329,290) | (40.2%) |
| Adjustments to reconcile operating loss to net cash used for operating activities: | | | |
| Depreciation | 8,800 | 8,800 | 0.0% |
| Disposal of land held for resale | 87,043 | 60,000 | 45.1% |
| Changes in assets and liabilities: | | | |
| Increase in receivables and other assets | (46,412) | (21,451) | (116.4%) |
| Decrease in payables and other liabilities | (447,562) | (115,619) | (287.1%) |
| Net cash used by operating activities | \$ (859,908) | \$ (397,560) | (116.3%) |

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Seven Months Ended January 31, 2019

| | 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 | \$ - | \$ 31,690 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 31,732 |
| Gain/Loss on sale of land for resale | 14,973 | 6,500 | - | 58,575 | - | - | - | - | - | - | - | - | 80,048 |
| Other income | 1,781 | - | - | - | - | - | - | - | - | - | - | - | 1,781 |
| | <u>16,796</u> | <u>6,500</u> | <u>31,690</u> | <u>58,575</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>113,561</u> |
| Operating expenses: | | | | | | | | | | | | | |
| Salaries and wages | 209,150 | - | - | - | - | - | - | - | - | - | - | - | 209,150 |
| Materials and supplies | - | - | 2,344 | - | - | - | - | - | - | - | - | - | 2,344 |
| Other services and charges | 306,195 | 2,008 | 46,150 | - | - | - | - | 691 | - | - | - | - | 355,044 |
| Depreciation | - | - | 8,800 | - | - | - | - | - | - | - | - | - | 8,800 |
| | <u>515,345</u> | <u>2,008</u> | <u>57,294</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>691</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>575,338</u> |
| Operating income (loss) | <u>(498,549)</u> | <u>4,492</u> | <u>(25,604)</u> | <u>58,575</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(691)</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(461,777)</u> |
| Nonoperating revenues (expenses) | | | | | | | | | | | | | |
| Investment income | 58,840 | 2,813 | 1,224 | 846 | 16,495 | 35,186 | 3,898 | 44,968 | 1,186 | 18 | 11,594 | 15,903 | 192,971 |
| | <u>58,840</u> | <u>2,813</u> | <u>1,224</u> | <u>846</u> | <u>16,495</u> | <u>35,186</u> | <u>3,898</u> | <u>44,968</u> | <u>1,186</u> | <u>18</u> | <u>11,594</u> | <u>15,903</u> | <u>192,971</u> |
| Capital contributions to primary government | - | - | - | - | - | (648,061) | - | (117,340) | (164,336) | - | - | - | (929,737) |
| Change in net position | <u>(439,709)</u> | <u>7,305</u> | <u>(24,380)</u> | <u>59,421</u> | <u>16,495</u> | <u>(612,875)</u> | <u>3,898</u> | <u>(73,063)</u> | <u>(163,150)</u> | <u>18</u> | <u>11,594</u> | <u>15,903</u> | <u>(1,198,543)</u> |
| Net position - beginning | <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> |
| Net position - ending | <u>\$ 4,519,937</u> | <u>\$ 270,451</u> | <u>\$ 383,905</u> | <u>\$ 168,819</u> | <u>\$ 1,580,566</u> | <u>\$ 2,905,309</u> | <u>\$ 381,935</u> | <u>\$ 4,356,018</u> | <u>\$ 2,689</u> | <u>\$ 2,596,265</u> | <u>\$ 1,597,385</u> | <u>\$ 17,375,464</u> | <u>\$ 36,138,743</u> |

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of January 31, 2019**

| | 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 Redevelmnt Corporation 713 | Tribune Bldg Redevelmnt Corporation 714/726 | Sales Tax Projects 715 | |
| Assets | | | | | | | | | | | | | |
| Current assets: | | | | | | | | | | | | | |
| Cash and cash equivalents | \$ 2,691,200 | \$ 274,072 | \$ 109,082 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,074,354 |
| Cash and cash equivalents - restricted | - | - | - | 88,979 | 1,611,481 | 2,894,884 | 380,733 | 4,342,266 | 61,683 | 3,047 | 954,122 | - | 10,337,195 |
| Interest receivable | 31,493 | 869 | 364 | - | - | - | - | - | - | - | - | - | 32,726 |
| Interest receivable - restricted | - | - | - | 294 | 5,085 | 10,425 | 1,202 | 13,752 | 290 | 155 | 3,233 | 3,512 | 37,948 |
| 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>2,727,609</u> | <u>274,941</u> | <u>109,446</u> | <u>138,469</u> | <u>1,616,566</u> | <u>2,905,309</u> | <u>381,935</u> | <u>4,356,018</u> | <u>61,973</u> | <u>3,202</u> | <u>957,355</u> | <u>5,710,512</u> | <u>19,243,335</u> |
| Noncurrent assets: | | | | | | | | | | | | | |
| Cash and cash equivalents - restricted | - | - | - | - | - | - | - | - | - | - | - | 744,200 | 744,200 |
| Land held for resale, net | 143,424 | - | - | 30,350 | - | - | - | - | - | - | - | - | 173,774 |
| Capital assets, net | - | - | 277,714 | - | - | - | - | - | - | - | - | - | 277,714 |
| Notes receivable | 2,716,850 | - | - | - | - | - | - | - | - | - | - | - | 2,716,850 |
| Notes receivable - restricted | - | - | - | - | - | - | - | - | - | 2,593,063 | 640,030 | 10,920,752 | 14,153,845 |
| | <u>5,587,883</u> | <u>274,941</u> | <u>387,160</u> | <u>168,819</u> | <u>1,616,566</u> | <u>2,905,309</u> | <u>381,935</u> | <u>4,356,018</u> | <u>61,973</u> | <u>2,596,265</u> | <u>1,597,385</u> | <u>17,375,464</u> | <u>37,309,718</u> |
| Liabilities | | | | | | | | | | | | | |
| Current liabilities: | | | | | | | | | | | | | |
| Accounts payable | 570,388 | - | 125 | - | - | - | - | - | 59,284 | - | - | - | 629,797 |
| Accounts payable - restricted | - | 65 | - | - | - | - | - | - | - | - | - | - | 65 |
| Vested compensated absences | 16,075 | - | - | - | - | - | - | - | - | - | - | - | 16,075 |
| | <u>586,463</u> | <u>65</u> | <u>125</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>59,284</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>645,937</u> |
| Noncurrent liabilities: | | | | | | | | | | | | | |
| Deposits | 386,873 | 4,425 | 3,130 | - | - | - | - | - | - | - | - | - | 394,428 |
| Deposits - restricted | - | - | - | - | 36,000 | - | - | - | - | - | - | - | 36,000 |
| Vested compensated absences | 94,610 | - | - | - | - | - | - | - | - | - | - | - | 94,610 |
| | <u>1,067,946</u> | <u>4,490</u> | <u>3,255</u> | <u>-</u> | <u>36,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>59,284</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,170,975</u> |
| Net assets | | | | | | | | | | | | | |
| Invested in capital, net of related debt | - | - | 277,714 | - | - | - | - | - | - | - | - | - | 277,714 |
| Restricted for: | | | | | | | | | | | | | |
| Capital projects | - | - | - | - | 1,580,566 | 2,905,309 | 381,935 | 4,356,018 | 2,689 | - | - | - | 9,226,517 |
| Developer Programs | - | - | - | - | - | - | - | - | - | 2,596,265 | 1,597,385 | 17,375,464 | 21,569,114 |
| Federal Grants | - | - | - | 168,819 | - | - | - | - | - | - | - | - | 168,819 |
| Unrestricted net position | <u>4,519,937</u> | <u>270,451</u> | <u>106,191</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>4,896,579</u> |
| Total net position | <u>\$ 4,519,937</u> | <u>\$ 270,451</u> | <u>\$ 383,905</u> | <u>\$ 168,819</u> | <u>\$ 1,580,566</u> | <u>\$ 2,905,309</u> | <u>\$ 381,935</u> | <u>\$ 4,356,018</u> | <u>\$ 2,689</u> | <u>\$ 2,596,265</u> | <u>\$ 1,597,385</u> | <u>\$ 17,375,464</u> | <u>\$ 36,138,743</u> |

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of January 31, 2019 and 2018**

| | Authorized | Outstanding | Short term | Long term | Due Date | Comments |
|---|----------------------|----------------------|---------------------|----------------------|------------|---|
| 2014 Improve Our Tulsa Downtown Development and Redevelopment: | | | | | | |
| RiverCity Dev - MERIDIA | 1,300,000.00 | 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 | - | 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 | - | 250,000.00 | 2/10/2020 | Due 5 years and 90 days after 11/12/2015 |
| First Place, LLC | 1,670,000.00 | 1,515,572.44 | - | 1,515,572.44 | 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 | - | 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 | 4,886,000.34 | - | 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 | 769,000.00 | - | 12/18/2019 | Due in full |
| Jacobs Lofts (FS 2, LLC) | 1,300,000.00 | 1,248,000.00 | 52,000.00 | 1,196,000.00 | 11/30/2019 | Annual payments of \$52,000/yr 11/30/2018-11/30/2023, balloon payment (balance) due 11/30/2024 |
| Vision 2025 Downtown Housing Fund (Round 2): | | | | | | |
| East End Village | 1,000,000.00 | 961,679.89 | - | 961,679.89 | 6/20/2022 | Due in full |
| Vandever Lofts (TDL NOW II, LLC) | 250,000.00 | 247,500.00 | - | 247,500.00 | 9/8/2021 | Due in full |
| YMCA Lofts (TDL NOW, LLC) | 1,750,000.00 | 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 | - | 3,000,000.00 | 2/14/2022 | Due 10 years after date of last advance |
| Adams Building Redevelopment | 490,000.00 | 233,093.00 | - | 233,093.00 | 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 | - | 2,000,000.00 | 10/4/2022 | Due in full at maturity. |
| Flats on Archer | 750,000.00 | 716,850.00 | - | 716,850.00 | 6/7/2021 | Due in full at maturity |
| Total | <u>23,605,000.34</u> | <u>22,577,695.67</u> | <u>5,707,000.34</u> | <u>16,870,695.33</u> | | |