



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Eight Months Ended  
February 28, 2019 and 2018

Prepared by City of Tulsa Finance

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For The Eight Months Ended February 28, 2019 and 2018**

	<b>2019</b>	<b>2018</b>	<b>Percentage Change</b>
<b>Operating revenues:</b>			
Property rentals	\$ 33,652	\$ 65,012	(48.2%)
Other income	82,454	82,587	(0.2%)
	<u>116,106</u>	<u>147,599</u>	(21.3%)
<b>Operating expenses:</b>			
Salaries and wages	238,532	224,104	6.4%
Materials and supplies	2,697	3,029	(11.0%)
Other services and charges	398,382	321,419	23.9%
Depreciation	10,057	10,057	0.0%
	<u>649,668</u>	<u>558,609</u>	16.3%
<b>Operating (Loss)</b>	<u>(533,562)</u>	<u>(411,010)</u>	(29.8%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	222,686	216,744	2.7%
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>222,686</u>	<u>2,039,412</u>	(89.1%)
Income Before Contributions	(310,876)	1,628,402	(119.1%)
Capital contributions to primary government	<u>(929,737)</u>	<u>(873,728)</u>	(6.4%)
<b>Change in net position</b>	(1,240,613)	754,674	(264.4%)
<b>Net position - beginning</b>	<u>37,337,286</u>	<u>37,732,208</u>	(1.0%)
<b>Net position - ending</b>	<u>\$ 36,096,673</u>	<u>\$ 38,486,882</u>	(6.2%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF NET POSITION**  
As of February 28, 2019 and 2018

	2019	2018	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 2,912,960	\$ 2,960,191	(1.6%)
Cash and cash equivalents - restricted	10,288,993	12,511,701	(17.8%)
Receivables, net	91,620	39,556	131.6%
Receivables, net - restricted	41,165	43,086	(4.5%)
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	5,957,000	52,000	11,355.8%
	19,295,403	15,610,583	23.6%
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	607,633	2,204,297	(72.4%)
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	276,457	291,543	(5.2%)
Notes receivable	2,748,500	2,221,925	23.7%
Notes receivable - restricted	14,104,504	18,112,180	(22.1%)
Total assets	37,206,271	38,971,340	(4.5%)
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	569,110	33,064	1,621.2%
Accounts payable - restricted	-	12,460	(100.0%)
Vested compensated absences	16,075	7,974	101.6%
	585,185	53,498	993.8%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	393,803	309,133	27.4%
Escrow and security deposits - restricted	36,000	36,225	(0.6%)
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	1,109,598	484,458	129.0%
<b>Net position</b>			
<b>Invested in capital assets</b>	276,457	291,543	(5.2%)
<b>Restricted for:</b>			
Capital projects	9,242,539	11,279,236	(18.1%)
Developer Programs	21,572,048	21,574,875	(0.0%)
Other purposes	168,970	109,401	54.5%
<b>Unrestricted net position</b>	4,836,659	5,231,827	(7.6%)
<b>Total net position</b>	\$ 36,096,673	\$ 38,486,882	(6.2%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Eight Months Ended February 28, 2019 and 2018

	2019	2018	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 148,290	\$ 215,381	(31.1%)
Payments to suppliers	(910,018)	(467,237)	(94.8%)
Payments to employees	(238,532)	(224,104)	(6.4%)
Net cash used for operating activities	<u>(1,000,260)</u>	<u>(475,961)</u>	(110.2%)
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	(2,110,574)	(221,925)	(851.0%)
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>(2,058,574)</u>	<u>1,600,743</u>	(228.6%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(929,737)	(873,728)	(6.4%)
Net cash used for capital and related financing activities	<u>(929,737)</u>	<u>(873,728)</u>	(6.4%)
Cash flows from investing activities:			
Investment income	228,055	214,721	6.2%
Net cash provided by investing activities	<u>228,055</u>	<u>214,721</u>	6.2%
Net decrease in cash and equivalents	(3,760,516)	465,775	(907.4%)
Cash and cash equivalents, beginning of period	17,570,102	17,210,414	2.1%
Cash and cash equivalents, end of period	<u>13,809,586</u>	<u>17,676,189</u>	(21.9%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,912,960	2,960,191	(1.6%)
Current restricted cash and cash equivalents	10,288,993	12,511,701	(17.8%)
Noncurrent restricted cash and cash equivalents	607,633	2,204,297	(72.4%)
	<u>13,809,586</u>	<u>17,676,189</u>	(21.9%)
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(533,562)	(411,010)	(29.8%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	10,057	10,057	0.0%
Disposal of land held for resale	87,043	60,000	45.1%
<b>Changes in assets and liabilities:</b>			
Increase in receivables and other assets	(54,859)	7,781	(805.0%)
Decrease in payables and other liabilities	(508,939)	(142,789)	(256.4%)
Net cash used by operating activities	<u>\$ (1,000,260)</u>	<u>\$ (475,961)</u>	(110.2%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For The Eight Months Ended February 28, 2019**

	<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	\$ -	\$ 33,610	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,652
Gain/Loss on sale of land for resale	14,973	6,500	-	58,575	-	-	-	-	-	-	-	-	80,048
Other income	2,406	-	-	-	-	-	-	-	-	-	-	-	2,406
	<u>17,421</u>	<u>6,500</u>	<u>33,610</u>	<u>58,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>116,106</u>
<b>Operating expenses:</b>													
Salaries and wages	238,532	-	-	-	-	-	-	-	-	-	-	-	238,532
Materials and supplies	-	-	2,697	-	-	-	-	-	-	-	-	-	2,697
Other services and charges	315,377	34,092	48,222	-	-	-	-	691	-	-	-	-	398,382
Depreciation	-	-	10,057	-	-	-	-	-	-	-	-	-	10,057
	<u>553,909</u>	<u>34,092</u>	<u>60,976</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>649,668</u>
<b>Operating income (loss)</b>	<u>(536,488)</u>	<u>(27,592)</u>	<u>(27,366)</u>	<u>58,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(533,562)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	68,831	3,242	1,412	997	19,269	40,187	4,553	52,447	1,299	23	13,231	17,195	222,686
	<u>68,831</u>	<u>3,242</u>	<u>1,412</u>	<u>997</u>	<u>19,269</u>	<u>40,187</u>	<u>4,553</u>	<u>52,447</u>	<u>1,299</u>	<u>23</u>	<u>13,231</u>	<u>17,195</u>	<u>222,686</u>
Capital contributions to primary government	-	-	-	-	-	(648,061)	-	(117,340)	(164,336)	-	-	-	(929,737)
<b>Change in net position</b>	<u>(467,657)</u>	<u>(24,350)</u>	<u>(25,954)</u>	<u>59,572</u>	<u>19,269</u>	<u>(607,874)</u>	<u>4,553</u>	<u>(65,584)</u>	<u>(163,037)</u>	<u>23</u>	<u>13,231</u>	<u>17,195</u>	<u>(1,240,613)</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>\$ 4,491,989</u>	<u>\$ 238,796</u>	<u>\$ 382,331</u>	<u>\$ 168,970</u>	<u>\$ 1,583,340</u>	<u>\$ 2,910,310</u>	<u>\$ 382,590</u>	<u>\$ 4,363,497</u>	<u>\$ 2,802</u>	<u>\$ 2,596,270</u>	<u>\$ 1,599,022</u>	<u>\$ 17,376,756</u>	<u>\$ 36,096,673</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of February 28, 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	
<b>Assets</b>													
<b>Current assets:</b>													
Cash and cash equivalents	\$ 2,561,942	\$ 242,287	\$ 108,731	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,912,960
Cash and cash equivalents - restricted	-	-	-	89,102	1,613,610	2,899,250	381,236	4,348,025	61,804	3,112	892,854	-	10,288,993
Interest receivable	39,839	934	400	-	-	-	-	-	-	-	-	-	41,173
Interest receivable - restricted	-	-	-	322	5,730	11,060	1,354	15,472	282	95	3,516	3,334	41,165
Accounts receivable, net	1,251	-	-	49,196	-	-	-	-	-	-	-	-	50,447
Prepaid Expenses	3,665	-	-	-	-	-	-	-	-	-	-	-	3,665
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	5,957,000	5,957,000
	<u>2,606,697</u>	<u>243,221</u>	<u>109,131</u>	<u>138,620</u>	<u>1,619,340</u>	<u>2,910,310</u>	<u>382,590</u>	<u>4,363,497</u>	<u>62,086</u>	<u>3,207</u>	<u>896,370</u>	<u>5,960,334</u>	<u>19,295,403</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	607,633	607,633
Land held for resale, net	143,424	-	-	30,350	-	-	-	-	-	-	-	-	173,774
Capital assets, net	-	-	276,457	-	-	-	-	-	-	-	-	-	276,457
Notes receivable	2,748,500	-	-	-	-	-	-	-	-	-	-	-	2,748,500
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	702,652	10,808,789	14,104,504
	<u>5,498,621</u>	<u>243,221</u>	<u>385,588</u>	<u>168,970</u>	<u>1,619,340</u>	<u>2,910,310</u>	<u>382,590</u>	<u>4,363,497</u>	<u>62,086</u>	<u>2,596,270</u>	<u>1,599,022</u>	<u>17,376,756</u>	<u>37,206,271</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	509,699	-	127	-	-	-	-	-	59,284	-	-	-	569,110
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>525,774</u>	<u>-</u>	<u>127</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>585,185</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>1,006,632</u>	<u>4,425</u>	<u>3,257</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,109,598</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	276,457	-	-	-	-	-	-	-	-	-	276,457
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,583,340	2,910,310	382,590	4,363,497	2,802	-	-	-	9,242,539
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,270	1,599,022	17,376,756	21,572,048
Federal Grants	-	-	-	168,970	-	-	-	-	-	-	-	-	168,970
<b>Unrestricted net position</b>	<u>4,491,989</u>	<u>238,796</u>	<u>105,874</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,836,659</u>
<b>Total net position</b>	<u>\$ 4,491,989</u>	<u>\$ 238,796</u>	<u>\$ 382,331</u>	<u>\$ 168,970</u>	<u>\$ 1,583,340</u>	<u>\$ 2,910,310</u>	<u>\$ 382,590</u>	<u>\$ 4,363,497</u>	<u>\$ 2,802</u>	<u>\$ 2,596,270</u>	<u>\$ 1,599,022</u>	<u>\$ 17,376,756</u>	<u>\$ 36,096,673</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of February 28, 2019 and 2018**

	Authorized	Outstanding	Short term	Long term	Due Date	Comments
<b>2014 Improve Our Tulsa Downtown Development and Redevelopment:</b>						
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	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	-	2/10/2020	Due 5 years and 90 days after 11/12/2015
First Place, LLC	1,670,000.00	1,653,609.39	-	1,653,609	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	-	3,000,000	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	-	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	-	12/18/2019	Due in full
Jacobs Lofts (FS 2, LLC) 1		52,000	52,000	-	11/30/2019	Began payments of \$52,000/yr 11/30/18
Jacobs Lofts (FS 2, LLC) 2		52,000	-	52,000	11/30/2020	
Jacobs Lofts (FS 2, LLC) 3		52,000	-	52,000	11/30/2021	
Jacobs Lofts (FS 2, LLC) 4		52,000	-	52,000	11/30/2022	
Jacobs Lofts (FS 2, LLC) 5		52,000	-	52,000	11/30/2023	
Jacobs Lofts (FS 2, LLC) 6		988,000	-	988,000	11/30/2024	Balloon payment (balance) due 11/30/2024
Total	1,300,000.00	1,248,000.00				
<b>Vision 2025 Downtown Housing Fund (Round 2):</b>						
East End Village	1,000,000.00	961,679.89	-	961,680	6/20/2022	Due in full
Vandever Lofts (TDL NOW II, LLC)	250,000.00	247,500.00	-	247,500	9/8/2021	Due in full
YMCA Lofts (TDL NOW, LLC)	1,750,000.00	1,750,000.00	-	1,750,000	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	-	3,000,000	2/14/2022	Due 10 years after date of last advance
Adams Building Redevelopment	490,000.00	295,715.00	-	295,715	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	-	2,000,000	10/4/2022	Due in full at maturity.
Flats on Archer	750,000.00	748,500.00	-	748,500	6/7/2021	Due in full at maturity
Total	<u>\$ 23,605,000.34</u>	<u>\$ 22,810,004.62</u>	<u>\$ 5,957,000.34</u>	<u>\$ 16,853,004.28</u>		