



**Tulsa  
Development  
Authority**

Comparative Financial Statements  
For The Ten Months Ended  
April 30, 2019 and 2018

Prepared by City of Tulsa Finance

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
**For The Ten Months Ended April 30, 2019 and 2018**

	2019	2018	Percentage Change
<b>Operating revenues:</b>			
Property rentals	\$ 41,742	\$ 79,300	(47.4%)
Other income	85,254	82,587	3.2%
	<u>126,996</u>	<u>161,887</u>	(21.6%)
<b>Operating expenses:</b>			
Salaries and wages	294,572	272,924	7.9%
Materials and supplies	3,039	3,957	(23.2%)
Other services and charges	517,697	505,455	2.4%
Depreciation	12,572	12,572	0.0%
	<u>827,880</u>	<u>794,908</u>	4.1%
<b>Operating (Loss)</b>	<u>(700,884)</u>	<u>(633,021)</u>	(10.7%)
<b>Nonoperating revenues (expenses):</b>			
Investment income	256,745	291,219	(11.8%)
Ad Valorem tax and sales tax revenue	-	117,268	(100.0%)
Payments to primary government	(315,360)	-	100.0%
Payments to other governments	(305,762)	-	100.0%
Payments from primary government	-	1,703,400	(100.0%)
Reimbursements	-	2,000	(100.0%)
	<u>(364,377)</u>	<u>2,113,887</u>	(117.2%)
Income Before Contributions	(1,065,261)	1,480,866	(171.9%)
Capital contributions to primary government	<u>(929,737)</u>	<u>(1,754,809)</u>	47.0%
<b>Change in net position</b>	(1,994,998)	(273,943)	(628.3%)
<b>Net position - beginning</b>	<u>37,337,286</u>	<u>37,732,209</u>	(1.0%)
<b>Net position - ending</b>	<u>\$ 35,342,288</u>	<u>\$ 37,458,266</u>	(5.6%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF NET POSITION**  
As of April 30, 2019 and 2018

	2019	2018	Percentage Change
<b>Assets</b>			
<b>Current Assets:</b>			
Cash and cash equivalents	\$ 2,762,647	\$ 2,729,861	1.2%
Cash and cash equivalents - restricted	9,576,657	11,684,314	(18.0%)
Receivables, net	98,639	40,529	143.4%
Receivables, net - restricted	12,370	45,238	(72.7%)
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	5,707,000	4,938,000	15.6%
	18,160,978	19,441,991	(6.6%)
<b>Noncurrent assets:</b>			
Cash and cash equivalents - restricted	611,120	2,211,465	(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	273,942	289,028	(5.2%)
Notes receivable	2,748,500	2,330,150	18.0%
Notes receivable - restricted	14,434,031	13,226,180	9.1%
Total assets	36,402,345	38,029,626	(4.3%)
<b>Liabilities</b>			
<b>Current liabilities:</b>			
Accounts payable	518,919	75,744	585.1%
Accounts payable - restricted	-	1,050	(100.0%)
Vested compensated absences	16,075	7,974	101.6%
	534,994	84,768	531.1%
<b>Noncurrent liabilities:</b>			
Escrow and security deposits	394,453	364,765	8.1%
Escrow and security deposits - restricted	36,000	36,225	(0.6%)
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	1,060,057	571,360	85.5%
<b>Net position</b>			
<b>Invested in capital assets</b>	273,942	289,028	(5.2%)
<b>Restricted for:</b>			
Capital projects	8,641,105	10,438,528	(17.2%)
Developer Programs	21,574,507	21,587,679	(0.1%)
Other purposes	169,112	109,403	54.6%
<b>Unrestricted net position</b>	4,683,622	5,033,628	(7.0%)
<b>Total net position</b>	\$ 35,342,288	\$ 37,458,266	(5.6%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENTS OF CASH FLOWS**  
For The Ten Months Ended April 30, 2019 and 2018

	2019	2018	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 152,161	\$ 228,695	(33.5%)
Payments to suppliers	(1,079,216)	(565,299)	(90.9%)
Payments to employees	(294,572)	(272,924)	(7.9%)
Net cash used for operating activities	<u>(1,221,627)</u>	<u>(609,528)</u>	(100.4%)
Cash flows from noncapital financing activities:			
Payments to primary government	(315,360)	-	100.0%
Payments to other governments	(305,762)	-	100.0%
Payments from primary government	-	1,703,400	(100.0%)
Reimbursements	-	2,000	(100.0%)
Other noncapital transactions, including issuance of notes receivable	(2,190,101)	(330,150)	(563.4%)
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) provided by noncapital financing activities	<u>(2,759,223)</u>	<u>1,492,518</u>	(284.9%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(929,737)	(1,754,809)	47.0%
Net cash used for capital and related financing activities	<u>(929,737)</u>	<u>(1,754,809)</u>	47.0%
Cash flows from investing activities:			
Investment income	290,909	287,045	1.3%
Net cash provided by investing activities	<u>290,909</u>	<u>287,045</u>	1.3%
Net decrease in cash and equivalents	(4,619,678)	(584,774)	(690.0%)
Cash and cash equivalents, beginning of period	17,570,102	17,210,414	2.1%
Cash and cash equivalents, end of period	<u>12,950,424</u>	<u>16,625,640</u>	(22.1%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,762,647	2,729,861	1.2%
Current restricted cash and cash equivalents	9,576,657	11,684,314	(18.0%)
Noncurrent restricted cash and cash equivalents	611,120	2,211,465	(72.4%)
	<u>12,950,424</u>	<u>16,625,640</u>	(22.1%)
<b>Reconciliation of operating loss to net cash provided by operating activities:</b>			
<b>Operating Loss</b>	(700,884)	(633,021)	(10.7%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	12,572	12,572	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	(61,878)	6,808	(1,008.9%)
Decrease in payables and other liabilities	(558,480)	(55,887)	(899.3%)
Net cash used by operating activities	<u>\$ (1,221,627)</u>	<u>\$ (609,528)</u>	(100.4%)

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION**  
For The Ten Months Ended April 30, 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	
<b>Operating revenues:</b>													
Property rentals	\$ 42	\$ -	\$ 41,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,742
Gain/Loss on sale of land for resale	14,973	9,300	-	58,575	-	-	-	-	-	-	-	-	82,848
Other income	2,406	-	-	-	-	-	-	-	-	-	-	-	2,406
	<u>17,421</u>	<u>9,300</u>	<u>41,700</u>	<u>58,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,996</u>
<b>Operating expenses:</b>													
Salaries and wages	294,572	-	-	-	-	-	-	-	-	-	-	-	294,572
Materials and supplies	-	-	3,039	-	-	-	-	-	-	-	-	-	3,039
Other services and charges	415,931	34,261	66,814	-	-	-	-	691	-	-	-	-	517,697
Depreciation	-	-	12,572	-	-	-	-	-	-	-	-	-	12,572
	<u>710,503</u>	<u>34,261</u>	<u>82,425</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>827,880</u>
<b>Operating income (loss)</b>	<u>(693,082)</u>	<u>(24,961)</u>	<u>(40,725)</u>	<u>58,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(700,884)</u>
<b>Nonoperating revenues (expenses)</b>													
Investment income	80,024	3,638	1,593	1,139	21,889	44,416	5,172	59,508	6,458	29	14,660	18,219	256,745
Payments to other governments	-	-	-	-	-	(305,762)	-	-	-	-	-	-	(305,762)
Transfers to primary government	-	-	-	-	-	(315,360)	-	-	-	-	-	-	(315,360)
	<u>80,024</u>	<u>3,638</u>	<u>1,593</u>	<u>1,139</u>	<u>21,889</u>	<u>(576,706)</u>	<u>5,172</u>	<u>59,508</u>	<u>6,458</u>	<u>29</u>	<u>14,660</u>	<u>18,219</u>	<u>(364,377)</u>
Capital contributions to primary government	-	-	-	-	-	(648,061)	-	(117,340)	(164,336)	-	-	-	(929,737)
<b>Change in net position</b>	<u>(613,058)</u>	<u>(21,323)</u>	<u>(39,132)</u>	<u>59,714</u>	<u>21,889</u>	<u>(1,224,767)</u>	<u>5,172</u>	<u>(58,523)</u>	<u>(157,878)</u>	<u>29</u>	<u>14,660</u>	<u>18,219</u>	<u>(1,994,998)</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>\$ 4,346,588</u>	<u>\$ 241,823</u>	<u>\$ 369,153</u>	<u>\$ 169,112</u>	<u>\$ 1,585,960</u>	<u>\$ 2,293,417</u>	<u>\$ 383,209</u>	<u>\$ 4,370,558</u>	<u>\$ 7,961</u>	<u>\$ 2,596,276</u>	<u>\$ 1,600,451</u>	<u>\$ 17,377,780</u>	<u>\$ 35,342,288</u>

**TULSA DEVELOPMENT AUTHORITY**  
**STATEMENT OF NET POSITION**  
As of April 30, 2019

	<u>Operating Funds</u>	<u>Program Income Funds</u>	<u>Building Funds</u>	<u>HUD Grants</u>	<u>Tax Increment Funds</u>					<u>Joint Venture Funds</u>		<u>Other</u>	<u>TOTAL</u>
	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	\$ 2,418,468	\$ 245,964	\$ 98,215	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,762,647
Cash and cash equivalents - restricted	-	-	-	89,466	1,620,145	2,290,220	382,780	4,365,663	7,961	3,197	817,225	-	9,576,657
Interest receivable	47,782	284	126	-	-	-	-	-	-	-	-	-	48,192
Interest receivable - restricted	-	-	-	100	1,815	3,197	429	4,895	-	16	1,047	871	12,370
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
Uncollectible notes receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
	<u>2,471,166</u>	<u>246,248</u>	<u>98,341</u>	<u>138,762</u>	<u>1,621,960</u>	<u>2,293,417</u>	<u>383,209</u>	<u>4,370,558</u>	<u>7,961</u>	<u>3,213</u>	<u>818,272</u>	<u>5,707,871</u>	<u>18,160,978</u>
<b>Noncurrent assets:</b>													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	611,120	611,120
Land held for resale, net	143,424	-	-	30,350	-	-	-	-	-	-	-	-	173,774
Capital assets, net	-	-	273,942	-	-	-	-	-	-	-	-	-	273,942
Notes receivable	2,748,500	-	-	-	-	-	-	-	-	-	-	-	2,748,500
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	782,179	11,058,789	14,434,031
	<u>5,363,090</u>	<u>246,248</u>	<u>372,283</u>	<u>169,112</u>	<u>1,621,960</u>	<u>2,293,417</u>	<u>383,209</u>	<u>4,370,558</u>	<u>7,961</u>	<u>2,596,276</u>	<u>1,600,451</u>	<u>17,377,780</u>	<u>36,402,345</u>
<b>Liabilities</b>													
<b>Current liabilities:</b>													
Accounts payable	518,919	-	-	-	-	-	-	-	-	-	-	-	518,919
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>534,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>534,994</u>
<b>Noncurrent liabilities:</b>													
Deposits	386,898	4,425	3,130	-	-	-	-	-	-	-	-	-	394,453
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	94,610	-	-	-	-	-	-	-	-	-	-	-	94,610
	<u>1,016,502</u>	<u>4,425</u>	<u>3,130</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,060,057</u>
<b>Net assets</b>													
<b>Invested in capital, net of related debt</b>	-	-	273,942	-	-	-	-	-	-	-	-	-	273,942
<b>Restricted for:</b>													
Capital projects	-	-	-	-	1,585,960	2,293,417	383,209	4,370,558	7,961	-	-	-	8,641,105
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,276	1,600,451	17,377,780	21,574,507
Federal Grants	-	-	-	169,112	-	-	-	-	-	-	-	-	169,112
	<u>4,346,588</u>	<u>241,823</u>	<u>95,211</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,683,622</u>
<b>Unrestricted net position</b>													
	<u>\$ 4,346,588</u>	<u>\$ 241,823</u>	<u>\$ 369,153</u>	<u>\$ 169,112</u>	<u>\$ 1,585,960</u>	<u>\$ 2,293,417</u>	<u>\$ 383,209</u>	<u>\$ 4,370,558</u>	<u>\$ 7,961</u>	<u>\$ 2,596,276</u>	<u>\$ 1,600,451</u>	<u>\$ 17,377,780</u>	<u>\$ 35,342,288</u>

**TULSA DEVELOPMENT AUTHORITY  
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE  
As of April 30, 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	2/10/2021	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	
Total	1,300,000.00	1,248,000.00				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	-	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	375,242.00	-	375,242	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>\$ 22,889,531.62</u>	<u>\$ 5,707,000.34</u>	<u>\$ 17,182,531.28</u>		