



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Eleven Months Ended
May 31, 2019 and 2018

Prepared by City of Tulsa Finance

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

	2019	2018	Percentage Change
Operating revenues:			
Property rentals	\$ 45,787	\$ 89,714	(49.0%)
Other income	85,254	82,587	3.2%
	<u>131,041</u>	<u>172,301</u>	(23.9%)
Operating expenses:			
Salaries and wages	320,746	298,464	7.5%
Materials and supplies	3,039	4,291	(29.2%)
Other services and charges	563,296	620,964	(9.3%)
Depreciation	13,829	13,829	0.0%
	<u>900,910</u>	<u>937,548</u>	(3.9%)
Operating (Loss)	<u>(769,869)</u>	<u>(765,247)</u>	(0.6%)
Nonoperating revenues (expenses):			
Investment income	306,440	317,189	(3.4%)
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>(314,682)</u>	<u>2,139,857</u>	(114.7%)
Income Before Contributions	(1,084,551)	1,374,610	(178.9%)
Capital contributions to primary government	<u>(1,179,402)</u>	<u>(1,764,931)</u>	33.2%
Change in net position	(2,263,953)	(390,321)	(480.0%)
Net position - beginning	<u>37,337,286</u>	<u>37,732,209</u>	(1.0%)
Net position - ending	<u>\$ 35,073,333</u>	<u>\$ 37,341,888</u>	(6.1%)

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

	2019	2018	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,730,154	\$ 2,611,341	4.5%
Cash and cash equivalents - restricted	9,329,099	11,687,986	(20.2%)
Receivables, net	109,064	44,329	146.0%
Receivables, net - restricted	27,348	47,773	(42.8%)
Prepaid expense	3,665	4,049	(9.5%)
Current portion of notes receivable-restricted	5,707,000	4,938,000	15.6%
	17,906,330	19,333,478	(7.4%)
Noncurrent assets:			
Cash and cash equivalents - restricted	612,362	2,213,747	(72.3%)
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	272,685	287,771	(5.2%)
Notes receivable	2,748,500	2,330,150	18.0%
Notes receivable - restricted	14,462,451	13,226,180	9.3%
Total assets	36,176,102	37,922,138	(4.6%)
Liabilities			
Current liabilities:			
Accounts payable	526,648	60,674	768.0%
Accounts payable - restricted	12,483	-	100.0%
Vested compensated absences	16,075	7,974	101.6%
	555,206	68,648	708.8%
Noncurrent liabilities:			
Escrow and security deposits	416,953	389,775	7.0%
Escrow and security deposits - restricted	36,000	36,225	(0.6%)
Vested compensated absences	94,610	85,602	10.5%
Total liabilities	1,102,769	580,250	90.1%
Net position			
Invested in capital assets	272,685	287,771	(5.2%)
Restricted for:			
Capital projects	8,420,570	10,442,153	(19.4%)
Developer Programs	21,579,350	21,592,126	(0.1%)
Other purposes	169,403	109,404	54.8%
Unrestricted net position	4,631,325	4,910,434	(5.7%)
Total net position	\$ 35,073,333	\$ 37,341,888	(6.1%)

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

	2019	2018	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 145,781	\$ 235,309	(38.0%)
Payments to suppliers	(1,082,103)	(672,252)	(61.0%)
Payments to employees	(320,746)	(298,464)	(7.5%)
Net cash used for operating activities	<u>(1,257,068)</u>	<u>(735,407)</u>	(70.9%)
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	(2,218,521)	(330,150)	(572.0%)
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) provided by noncapital financing activities	<u>(2,787,643)</u>	<u>1,492,518</u>	(286.8%)
Cash flows from capital and related financing activities:			
Capital contributions to primary government	(1,179,402)	(1,764,931)	33.2%
Net cash used for capital and related financing activities	<u>(1,179,402)</u>	<u>(1,764,931)</u>	33.2%
Cash flows from investing activities:			
Investment income	325,626	310,480	4.9%
Net cash provided by investing activities	<u>325,626</u>	<u>310,480</u>	4.9%
Net decrease in cash and equivalents	(4,898,487)	(697,340)	(602.5%)
Cash and cash equivalents, beginning of period	17,570,102	17,210,414	2.1%
Cash and cash equivalents, end of period	<u>12,671,615</u>	<u>16,513,074</u>	(23.3%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,730,154	2,611,341	4.5%
Current restricted cash and cash equivalents	9,329,099	11,687,986	(20.2%)
Noncurrent restricted cash and cash equivalents	612,362	2,213,747	(72.3%)
	<u>12,671,615</u>	<u>16,513,074</u>	(23.3%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(769,869)	(765,247)	(0.6%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	13,829	13,829	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	(72,303)	3,008	(2,503.7%)
Decrease in payables and other liabilities	(515,768)	(46,997)	(997.4%)
Net cash used by operating activities	<u>\$ (1,257,068)</u>	<u>\$ (735,407)</u>	(70.9%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Eleven Months Ended May 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	\$ -	\$ 45,745	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 45,787
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>45,745</u>	<u>58,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131,041</u>
Operating expenses:													
Salaries and wages	320,746	-	-	-	-	-	-	-	-	-	-	-	320,746
Materials and supplies	-	-	3,039	-	-	-	-	-	-	-	-	-	3,039
Other services and charges	456,689	34,661	71,255	-	-	-	-	691	-	-	-	-	563,296
Depreciation	-	-	13,829	-	-	-	-	-	-	-	-	-	13,829
	<u>777,435</u>	<u>34,661</u>	<u>88,123</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>691</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>900,910</u>
Operating income (loss)	<u>(760,014)</u>	<u>(25,361)</u>	<u>(42,378)</u>	<u>58,575</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(691)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(769,869)</u>
Nonoperating revenues (expenses)													
Investment income	94,296	4,452	1,938	1,430	27,240	52,530	6,436	73,909	6,458	39	17,399	20,313	306,440
Payments to other governments	-	-	-	-	-	(305,762)	-	-	-	-	-	-	(305,762)
Transfers to primary government	-	-	-	-	-	(315,360)	-	-	-	-	-	-	(315,360)
	<u>94,296</u>	<u>4,452</u>	<u>1,938</u>	<u>1,430</u>	<u>27,240</u>	<u>(568,592)</u>	<u>6,436</u>	<u>73,909</u>	<u>6,458</u>	<u>39</u>	<u>17,399</u>	<u>20,313</u>	<u>(314,682)</u>
Capital contributions to primary government	-	-	-	-	-	(648,061)	-	(367,005)	(164,336)	-	-	-	(1,179,402)
Change in net position	<u>(665,718)</u>	<u>(20,909)</u>	<u>(40,440)</u>	<u>60,005</u>	<u>27,240</u>	<u>(1,216,653)</u>	<u>6,436</u>	<u>(293,787)</u>	<u>(157,878)</u>	<u>39</u>	<u>17,399</u>	<u>20,313</u>	<u>(2,263,953)</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>\$ 4,293,928</u>	<u>\$ 242,237</u>	<u>\$ 367,845</u>	<u>\$ 169,403</u>	<u>\$ 1,591,311</u>	<u>\$ 2,301,531</u>	<u>\$ 384,473</u>	<u>\$ 4,135,294</u>	<u>\$ 7,961</u>	<u>\$ 2,596,286</u>	<u>\$ 1,603,190</u>	<u>\$ 17,379,874</u>	<u>\$ 35,073,333</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of May 31, 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	
Assets													
Current assets:													
Cash and cash equivalents	\$ 2,385,901	\$ 246,012	\$ 98,241	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,730,154
Cash and cash equivalents - restricted	-	-	-	89,625	1,623,053	2,295,078	383,467	4,136,324	7,961	3,210	790,381	-	9,329,099
Interest receivable	57,693	650	274	-	-	-	-	-	-	-	-	-	58,617
Interest receivable - restricted	-	-	-	232	4,258	6,453	1,006	11,453	-	13	2,210	1,723	27,348
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>2,448,510</u>	<u>246,662</u>	<u>98,515</u>	<u>139,053</u>	<u>1,627,311</u>	<u>2,301,531</u>	<u>384,473</u>	<u>4,147,777</u>	<u>7,961</u>	<u>3,223</u>	<u>792,591</u>	<u>5,708,723</u>	<u>17,906,330</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	612,362	612,362
Land held for resale, net	143,424	-	-	30,350	-	-	-	-	-	-	-	-	173,774
Capital assets, net	-	-	272,685	-	-	-	-	-	-	-	-	-	272,685
Notes receivable	2,748,500	-	-	-	-	-	-	-	-	-	-	-	2,748,500
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	810,599	11,058,789	14,462,451
	<u>5,340,434</u>	<u>246,662</u>	<u>371,200</u>	<u>169,403</u>	<u>1,627,311</u>	<u>2,301,531</u>	<u>384,473</u>	<u>4,147,777</u>	<u>7,961</u>	<u>2,596,286</u>	<u>1,603,190</u>	<u>17,379,874</u>	<u>36,176,102</u>
Liabilities													
Current liabilities:													
Accounts payable	526,423	-	225	-	-	-	-	-	-	-	-	-	526,648
Accounts payable - restricted	-	-	-	-	-	-	-	12,483	-	-	-	-	12,483
Vested compensated absences	16,075	-	-	-	-	-	-	-	-	-	-	-	16,075
	<u>542,498</u>	<u>-</u>	<u>225</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>555,206</u>
Noncurrent liabilities:													
Deposits	409,398	4,425	3,130	-	-	-	-	-	-	-	-	-	416,953
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	94,610	-	-	-	-	-	-	-	-	-	-	-	94,610
	<u>1,046,506</u>	<u>4,425</u>	<u>3,355</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>12,483</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,102,769</u>
Net assets													
Invested in capital, net of related debt	-	-	272,685	-	-	-	-	-	-	-	-	-	272,685
Restricted for:													
Capital projects	-	-	-	-	1,591,311	2,301,531	384,473	4,135,294	7,961	-	-	-	8,420,570
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,286	1,603,190	17,379,874	21,579,350
Federal Grants	-	-	-	169,403	-	-	-	-	-	-	-	-	169,403
Unrestricted net position	<u>4,293,928</u>	<u>242,237</u>	<u>95,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,631,325</u>
Total net position	<u>\$ 4,293,928</u>	<u>\$ 242,237</u>	<u>\$ 367,845</u>	<u>\$ 169,403</u>	<u>\$ 1,591,311</u>	<u>\$ 2,301,531</u>	<u>\$ 384,473</u>	<u>\$ 4,135,294</u>	<u>\$ 7,961</u>	<u>\$ 2,596,286</u>	<u>\$ 1,603,190</u>	<u>\$ 17,379,874</u>	<u>\$ 35,073,333</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
May 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	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
Vision 2025 Downtown Housing Fund (Round 1):						
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	-	12/1/2019	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
Vision 2025 Downtown Housing Fund (Round 2):						
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
1996 Sales Tax Fund:						
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	403,662.00	-	403,662	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	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>\$ 22,917,951.62</u>	<u>\$ 5,707,000.34</u>	<u>\$ 17,210,951.28</u>		