



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Month Ended
July 31, 2019 and 2018

Prepared by City of Tulsa Finance

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

	2019	2018	Percentage Change
Operating revenues:			
Property rentals	\$ 4,791	\$ 4,087	17.2%
Other income	-	59,012	(100.0%)
	4,791	63,099	(92.4%)
Operating expenses:			
Salaries and wages	25,974	22,387	16.0%
Other services and charges	15,987	42,282	(62.2%)
Depreciation	1,257	1,257	0.0%
	43,218	65,926	(34.4%)
Operating loss	(38,427)	(2,827)	(1,259.3%)
Nonoperating revenues (expenses):			
Investment income	26,465	29,708	(10.9%)
	26,465	29,708	(10.9%)
Income Before Contributions	(11,962)	26,881	(144.5%)
Capital contributions to primary government	-	(157,582)	100.0%
Change in net position	(11,962)	(130,701)	90.8%
Net position - beginning	34,851,463	38,179,381	(8.7%)
Net position - ending	\$ 34,839,501	\$ 38,048,680	(8.4%)

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

	2019	2018	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,303,804	\$ 3,730,893	(38.3%)
Cash and cash equivalents - restricted	9,158,091	11,464,774	(20.1%)
Receivables, net	119,116	111,651	6.7%
Receivables, net - restricted	21,370	51,366	(58.4%)
Prepaid expense	7,048	3,665	92.3%
Current portion of notes receivable-restricted	7,938,000	4,938,000	60.8%
	19,547,429	20,300,349	(3.7%)
Noncurrent assets:			
Cash and cash equivalents - restricted	1,412,895	2,219,012	(36.3%)
Land held for resale, net	137,824	144,746	(4.8%)
Land held for resale, net - restricted	30,350	27,217	11.5%
Capital assets, net	270,171	285,257	(5.3%)
Notes receivable	2,748,500	2,465,225	11.5%
Notes receivable - restricted	11,528,895	13,226,180	(12.8%)
Total assets	35,676,064	38,667,986	(7.7%)
Liabilities			
Current liabilities:			
Accounts payable	245,506	73,228	235.3%
Accounts payable - restricted	26,633	-	100.0%
Vested compensated absences	15,952	8,153	95.7%
	288,091	81,381	254.0%
Noncurrent liabilities:			
Escrow and security deposits	416,953	399,168	4.5%
Escrow and security deposits - restricted	36,000	36,225	(0.6%)
Vested compensated absences	95,519	102,532	(6.8%)
Total liabilities	836,563	619,306	35.1%
Net position			
Invested in capital assets	270,171	285,257	(5.3%)
Restricted for:			
Capital projects	8,265,310	10,136,413	(18.5%)
Developer Programs	21,641,571	21,581,531	0.3%
Other purposes	169,283	170,098	(0.5%)
Unrestricted net position	4,493,166	5,875,381	(23.5%)
Total net position	\$ 34,839,501	\$ 38,048,680	(8.4%)

TULSA DEVELOPMENT AUTHORITY
STATEMENTS OF CASH FLOWS
For The Month Ended July 31, 2019 and 2018

	2019	2018	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ (563)	\$ 108,830	(100.5%)
Payments to suppliers	(422,077)	(210,203)	(100.8%)
Payments to employees	(25,974)	(22,387)	(16.0%)
Net cash used for operating activities	<u>(448,614)</u>	<u>(123,760)</u>	<u>(262.5%)</u>
Cash flows from noncapital financing activities:			
Other noncapital transactions, including payments of notes receivable	<u>769,000</u>	<u>-</u>	100.0%
Net cash provided by noncapital financing activities	<u>769,000</u>	<u>-</u>	100.0%
Cash flows from capital and related financing activities:			
Capital contributions to primary government	<u>-</u>	<u>(157,582)</u>	100.0%
Net cash used for capital and related financing activities	<u>-</u>	<u>(157,582)</u>	100.0%
Cash flows from investing activities:			
Investment income	<u>28,113</u>	<u>28,932</u>	(2.8%)
Net cash provided by investing activities	<u>28,113</u>	<u>28,932</u>	(2.8%)
Net increase (decrease) in cash and equivalents	348,499	(252,410)	238.1%
Cash and cash equivalents, beginning of period	<u>12,526,291</u>	<u>17,667,089</u>	(29.1%)
Cash and cash equivalents, end of period	<u><u>12,874,790</u></u>	<u><u>17,414,679</u></u>	(26.1%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,303,804	3,730,893	(38.3%)
Current restricted cash and cash equivalents	9,158,091	11,464,774	(20.1%)
Noncurrent restricted cash and cash equivalents	1,412,895	2,219,012	(36.3%)
	<u>12,874,790</u>	<u>17,414,679</u>	(26.1%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(38,427)	(2,827)	(1,259.3%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	1,257	1,257	0.0%
Disposal of land held for resale	-	88,854	(100.0%)
Changes in assets and liabilities:			
(Increase) Decrease in receivables and other assets	(5,354)	(43,123)	87.6%
(Decrease) Increase in payables and other liabilities	<u>(406,090)</u>	<u>(167,921)</u>	(141.8%)
Net cash used by operating activities	<u><u>\$ (448,614)</u></u>	<u><u>\$ (123,760)</u></u>	<u>(262.5%)</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Month Ended July 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	\$ -	\$ -	\$ 4,791	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,791
	-	-	4,791	-	-	-	-	-	-	-	-	-	4,791
Operating expenses:													
Salaries and wages	25,974	-	-	-	-	-	-	-	-	-	-	-	25,974
Other services and charges	15,245	-	742	-	-	-	-	-	-	-	-	-	15,987
Depreciation	-	-	1,257	-	-	-	-	-	-	-	-	-	1,257
	41,219	-	1,999	-	-	-	-	-	-	-	-	-	43,218
Operating income (loss)	(41,219)	-	2,792	-	-	-	-	-	-	-	-	-	(38,427)
Nonoperating revenues (expenses)													
Investment income	9,488	417	176	149	2,740	3,908	647	6,562	-	5	1,259	1,114	26,465
	9,488	417	176	149	2,740	3,908	647	6,562	-	5	1,259	1,114	26,465
Capital contributions to primary government	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in net position	(31,731)	417	2,968	149	2,740	3,908	647	6,562	-	5	1,259	1,114	(11,962)
Net position - beginning	4,188,964	245,914	371,750	169,134	1,609,600	2,346,279	388,794	3,904,039	2,741	2,596,276	1,617,972	17,410,000	34,851,463
Net position - ending	\$ 4,157,233	\$ 246,331	\$ 374,718	\$ 169,283	\$ 1,612,340	\$ 2,350,187	\$ 389,441	\$ 3,910,601	\$ 2,741	\$ 2,596,281	\$ 1,619,231	\$ 17,411,114	\$ 34,839,501

**TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of July 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	\$ 1,948,587	\$ 250,217	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,303,804
Cash and cash equivalents - restricted	-	-	-	89,544	1,644,800	2,345,117	388,605	3,928,598	2,741	3,211	755,475	-	9,158,091
Interest receivable	67,904	539	226	-	-	-	-	-	-	-	-	-	68,669
Interest receivable - restricted	-	-	-	193	3,540	5,070	836	8,636	-	7	1,658	1,430	21,370
Accounts receivable, net	1,251	-	-	49,196	-	-	-	-	-	-	-	-	50,447
Prepaid Expenses	3,797	-	3,251	-	-	-	-	-	-	-	-	-	7,048
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	7,938,000	7,938,000
	<u>2,021,539</u>	<u>250,756</u>	<u>108,477</u>	<u>138,933</u>	<u>1,648,340</u>	<u>2,350,187</u>	<u>389,441</u>	<u>3,937,234</u>	<u>2,741</u>	<u>3,218</u>	<u>757,133</u>	<u>7,939,430</u>	<u>19,547,429</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	1,412,895	1,412,895
Land held for resale, net	137,824	-	-	30,350	-	-	-	-	-	-	-	-	168,174
Capital assets, net	-	-	270,171	-	-	-	-	-	-	-	-	-	270,171
Notes receivable	2,748,500	-	-	-	-	-	-	-	-	-	-	-	2,748,500
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	877,043	8,058,789	11,528,895
	<u>4,907,863</u>	<u>250,756</u>	<u>378,648</u>	<u>169,283</u>	<u>1,648,340</u>	<u>2,350,187</u>	<u>389,441</u>	<u>3,937,234</u>	<u>2,741</u>	<u>2,596,281</u>	<u>1,634,176</u>	<u>17,411,114</u>	<u>35,676,064</u>
Liabilities													
Current liabilities:													
Accounts payable	229,761	-	800	-	-	-	-	-	-	-	14,945	-	245,506
Accounts payable - restricted	-	-	-	-	-	-	-	26,633	-	-	-	-	26,633
Vested compensated absences	15,952	-	-	-	-	-	-	-	-	-	-	-	15,952
	<u>245,713</u>	<u>-</u>	<u>800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,633</u>	<u>-</u>	<u>-</u>	<u>14,945</u>	<u>-</u>	<u>288,091</u>
Noncurrent liabilities:													
Deposits	409,398	4,425	3,130	-	-	-	-	-	-	-	-	-	416,953
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	95,519	-	-	-	-	-	-	-	-	-	-	-	95,519
	<u>750,630</u>	<u>4,425</u>	<u>3,930</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>26,633</u>	<u>-</u>	<u>-</u>	<u>14,945</u>	<u>-</u>	<u>836,563</u>
Net assets													
Invested in capital, net of related debt	-	-	270,171	-	-	-	-	-	-	-	-	-	270,171
Restricted for:													
Capital projects	-	-	-	-	1,612,340	2,350,187	389,441	3,910,601	2,741	-	-	-	8,265,310
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,281	1,634,176	17,411,114	21,641,571
Federal Grants	-	-	-	169,283	-	-	-	-	-	-	-	-	169,283
Unrestricted net position	<u>4,157,233</u>	<u>246,331</u>	<u>104,547</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,945)</u>	<u>-</u>	<u>4,493,166</u>
Total net position	<u>\$ 4,157,233</u>	<u>\$ 246,331</u>	<u>\$ 374,718</u>	<u>\$ 169,283</u>	<u>\$ 1,612,340</u>	<u>\$ 2,350,187</u>	<u>\$ 389,441</u>	<u>\$ 3,910,601</u>	<u>\$ 2,741</u>	<u>\$ 2,596,281</u>	<u>\$ 1,619,231</u>	<u>\$ 17,411,114</u>	<u>\$ 34,839,501</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
July 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		-	-	12/18/2019	Paid in full 7/31/19
Jacobs Lofts (FS 2, LLC) 2		52,000	52,000	-	11/30/2019	Began payments of \$52,000/yr 11/30/18
Jacobs Lofts (FS 2, LLC) 3		52,000	-	52,000	11/30/2020	
Jacobs Lofts (FS 2, LLC) 4		52,000	-	52,000	11/30/2021	
Jacobs Lofts (FS 2, LLC) 5		52,000	-	52,000	11/30/2022	
Jacobs Lofts (FS 2, LLC) 6		52,000	-	52,000	11/30/2023	
Jacobs Lofts (FS 2, LLC) 7		988,000	-	988,000	11/30/2024	
Total	1,300,000.00	1,248,000.00				
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	470,106.00	-	470,106	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</u>	<u>\$ 22,215,396</u>	<u>\$ 7,938,000</u>	<u>\$ 14,277,395</u>		