



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Four Months Ended
October 31, 2019 and 2018

Prepared by City of Tulsa Finance

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

	2019	2018	Percentage Change
Operating revenues:			
Property rentals	\$ 16,904	\$ 15,597	8.4%
Other income	-	72,490	(100.0%)
	<u>16,904</u>	<u>88,087</u>	(80.8%)
Operating expenses:			
Salaries and wages	123,095	114,339	7.7%
Materials and supplies	1,924	1,004	91.6%
Other services and charges	126,752	179,711	(29.5%)
Depreciation	5,086	5,029	1.1%
	<u>256,857</u>	<u>300,083</u>	(14.4%)
Operating loss	<u>(239,953)</u>	<u>(211,996)</u>	(13.2%)
Nonoperating revenues (expenses):			
Investment income	<u>110,277</u>	<u>121,090</u>	(8.9%)
	<u>110,277</u>	<u>121,090</u>	(8.9%)
Income Before Contributions	(129,676)	(90,906)	(42.6%)
Capital contributions to primary government	<u>-</u>	<u>(285,066)</u>	100.0%
Change in net position	(129,676)	(375,972)	65.5%
Net position - beginning	<u>34,959,866</u>	<u>37,348,398</u>	(6.4%)
Net position - ending	<u>\$ 34,830,190</u>	<u>\$ 36,972,426</u>	(5.8%)

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

	2019	2018	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 2,117,761	\$ 3,293,288	(35.7%)
Cash and cash equivalents - restricted	9,164,214	11,116,027	(17.6%)
Receivables, net	102,519	94,639	8.3%
Receivables, net - restricted	31,060	57,302	(45.8%)
Prepaid expense	4,192	3,665	14.4%
Current portion of notes receivable-restricted	7,938,000	4,938,000	60.8%
	19,357,746	19,502,921	(0.7%)
Noncurrent assets:			
Cash and cash equivalents - restricted	1,417,465	1,137,183	24.6%
Land held for resale, net	242,665	143,724	68.8%
Land held for resale, net - restricted	30,350	27,217	11.5%
Capital assets, net	273,069	281,485	(3.0%)
Notes receivable	2,748,500	2,670,575	2.9%
Notes receivable - restricted	11,547,809	14,342,073	(19.5%)
Total assets	35,617,604	38,105,178	(6.5%)
Liabilities			
Current liabilities:			
Accounts payable	196,104	586,439	(66.6%)
Accounts payable - restricted	26,633	-	100.0%
Vested compensated absences	24,306	16,075	51.2%
	247,043	602,514	(59.0%)
Noncurrent liabilities:			
Escrow and security deposits	410,953	399,628	2.8%
Escrow and security deposits - restricted	36,000	36,000	0.0%
Vested compensated absences	93,418	94,610	(1.3%)
Total liabilities	787,414	1,132,752	(30.5%)
Net position			
Invested in capital assets	273,069	281,485	(3.0%)
Restricted for:			
Capital projects	8,308,058	9,834,807	(15.5%)
Developer Programs	21,637,659	21,561,903	0.4%
Other purposes	169,744	175,004	(3.0%)
Unrestricted net position	4,441,660	5,119,227	(13.2%)
Total net position	\$ 34,830,190	\$ 36,972,426	(5.8%)

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

	2019	2018	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 28,147	\$ 120,429	(76.6%)
Payments to suppliers	(569,280)	(666,500)	14.6%
Payments to employees	(123,094)	(114,339)	(7.7%)
Net cash used for operating activities	<u>(664,227)</u>	<u>(660,410)</u>	(0.6%)
Other noncapital transactions, including issuance of notes receivable	(33,859)	(1,199,218)	97.2%
Other noncapital transactions, including repayments of notes receivable	<u>769,000</u>	<u>-</u>	100.0%
Net cash provided by noncapital financing activities	<u>735,141</u>	<u>(1,199,218)</u>	161.3%
Cash flows from capital and related financing activities:			
Capital contributions to primary government	<u>-</u>	<u>(285,066)</u>	100.0%
Net cash used for capital and related financing activities	<u>-</u>	<u>(285,066)</u>	100.0%
Cash flows from investing activities:			
Investment income	<u>102,235</u>	<u>111,347</u>	(8.2%)
Net cash provided by investing activities	<u>102,235</u>	<u>111,347</u>	(8.2%)
Net increase (decrease) in cash and equivalents	173,149	(2,033,347)	108.5%
Cash and cash equivalents, beginning of period	<u>12,526,291</u>	<u>17,579,845</u>	(28.7%)
Cash and cash equivalents, end of period	<u><u>12,699,440</u></u>	<u><u>15,546,498</u></u>	(18.3%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	2,117,761	3,293,288	(35.7%)
Current restricted cash and cash equivalents	9,164,214	11,116,027	(17.6%)
Noncurrent restricted cash and cash equivalents	<u>1,417,465</u>	<u>1,137,183</u>	24.6%
	<u><u>12,699,440</u></u>	<u><u>15,546,498</u></u>	(18.3%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(239,953)	(211,996)	(13.2%)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	5,087	5,029	1.2%
Disposal of land held for resale	-	89,876	(100.0%)
Changes in assets and liabilities:			
(Increase) Decrease in receivables and other assets	11,243	(57,534)	119.5%
(Decrease) Increase in payables and other liabilities	<u>(440,604)</u>	<u>(485,785)</u>	9.3%
Net cash used by operating activities	<u><u>\$ (664,227)</u></u>	<u><u>\$ (660,410)</u></u>	(0.6%)

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Four Months Ended October 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	\$ -	\$ -	\$ 16,904	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,904
	-	-	16,904	-	-	-	-	-	-	-	-	-	16,904
Operating expenses:													
Salaries and wages	123,095	-	-	-	-	-	-	-	-	-	-	-	123,095
Materials and supplies	-	-	1,924	-	-	-	-	-	-	-	-	-	1,924
Other services and charges	114,625	1,205	10,922	-	-	-	-	-	-	-	-	-	126,752
Depreciation	-	-	5,086	-	-	-	-	-	-	-	-	-	5,086
	237,720	1,205	17,932	-	-	-	-	-	-	-	-	-	256,857
Operating income (loss)	(237,720)	(1,205)	(1,028)	-	-	-	-	-	-	-	-	-	(239,953)
Nonoperating revenues (expenses)													
Investment income	37,227	1,701	723	610	11,203	15,973	2,647	26,782	-	21	5,029	8,361	110,277
	37,227	1,701	723	610	11,203	15,973	2,647	26,782	-	21	5,029	8,361	110,277
Change in net position	(200,493)	496	(305)	610	11,203	15,973	2,647	26,782	-	21	5,029	8,361	(129,676)
Net position - beginning	4,290,639	245,914	378,478	169,134	1,609,600	2,346,279	388,794	3,904,039	2,741	2,596,276	1,617,972	17,410,000	34,959,866
Net position - ending	\$ 4,090,146	\$ 246,410	\$ 378,173	\$ 169,744	\$ 1,620,803	\$ 2,362,252	\$ 391,441	\$ 3,930,821	\$ 2,741	\$ 2,596,297	\$ 1,623,001	\$ 17,418,361	\$ 34,830,190

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of October 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	\$ 1,761,083	\$ 250,099	\$ 106,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,117,761
Cash and cash equivalents - restricted	-	-	-	89,934	1,651,948	2,355,329	390,294	3,945,847	2,741	3,225	724,896	-	9,164,214
Interest receivable	51,021	736	315	-	-	-	-	-	-	-	-	-	52,072
Interest receivable - restricted	-	-	-	264	4,855	6,923	1,147	11,607	-	9	2,148	4,107	31,060
Accounts receivable, net	1,251	-	-	49,196	-	-	-	-	-	-	-	-	50,447
Prepaid Expenses	941	-	3,251	-	-	-	-	-	-	-	-	-	4,192
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	7,938,000	7,938,000
	<u>1,814,296</u>	<u>250,835</u>	<u>110,145</u>	<u>139,394</u>	<u>1,656,803</u>	<u>2,362,252</u>	<u>391,441</u>	<u>3,957,454</u>	<u>2,741</u>	<u>3,234</u>	<u>727,044</u>	<u>7,942,107</u>	<u>19,357,746</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	1,417,465	1,417,465
Land held for resale, net	242,665	-	-	30,350	-	-	-	-	-	-	-	-	273,015
Capital assets, net	-	-	273,069	-	-	-	-	-	-	-	-	-	273,069
Notes receivable	2,748,500	-	-	-	-	-	-	-	-	-	-	-	2,748,500
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	895,957	8,058,789	11,547,809
	<u>4,805,461</u>	<u>250,835</u>	<u>383,214</u>	<u>169,744</u>	<u>1,656,803</u>	<u>2,362,252</u>	<u>391,441</u>	<u>3,957,454</u>	<u>2,741</u>	<u>2,596,297</u>	<u>1,623,001</u>	<u>17,418,361</u>	<u>35,617,604</u>
Liabilities													
Current liabilities:													
Accounts payable	194,193	-	1,911	-	-	-	-	-	-	-	-	-	196,104
Accounts payable - restricted	-	-	-	-	-	-	-	26,633	-	-	-	-	26,633
Vested compensated absences	24,306	-	-	-	-	-	-	-	-	-	-	-	24,306
	<u>218,499</u>	<u>-</u>	<u>1,911</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>247,043</u>
Noncurrent liabilities:													
Deposits	403,398	4,425	3,130	-	-	-	-	-	-	-	-	-	410,953
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	93,418	-	-	-	-	-	-	-	-	-	-	-	93,418
	<u>715,315</u>	<u>4,425</u>	<u>5,041</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>26,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>787,414</u>
Net assets													
Invested in capital, net of related debt	-	-	273,069	-	-	-	-	-	-	-	-	-	273,069
Restricted for:													
Capital projects	-	-	-	-	1,620,803	2,362,252	391,441	3,930,821	2,741	-	-	-	8,308,058
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,297	1,623,001	17,418,361	21,637,659
Federal Grants	-	-	-	169,744	-	-	-	-	-	-	-	-	169,744
	<u>4,090,146</u>	<u>246,410</u>	<u>105,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,441,660</u>
Unrestricted net position													
	<u>\$ 4,090,146</u>	<u>\$ 246,410</u>	<u>\$ 378,173</u>	<u>\$ 169,744</u>	<u>\$ 1,620,803</u>	<u>\$ 2,362,252</u>	<u>\$ 391,441</u>	<u>\$ 3,930,821</u>	<u>\$ 2,741</u>	<u>\$ 2,596,297</u>	<u>\$ 1,623,001</u>	<u>\$ 17,418,361</u>	<u>\$ 34,830,190</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
October 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	1,300,000	\$ -	\$ 1,300,000	11/24/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
International Harvester, LLC	700,000	700,000	-	700,000	11/20/2020	Due 5 years and 90 days after execution of the Redevelopment Agreement
The Boxyard	250,000	250,000	-	250,000	2/10/2021	Due 5 years and 90 days after 11/12/2015
First Place, LLC	1,670,000	1,653,609	-	1,653,609	2/4/2030	Due 12 years and 90 days after 11/4/2017
Vision 2025 Downtown Housing Fund (Round 1):						
Mayo Building (MAYO 420, LLC)	3,000,000	3,000,000	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	4,886,000	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
FS 2, LLC (formerly Jacobs Lofts) payment 2		52,000	52,000	-	11/30/2019	Began payments of \$52,000/yr 11/30/18
FS 2, LLC (formerly Jacobs Lofts) payment 3		52,000	-	52,000	11/30/2020	
FS 2, LLC (formerly Jacobs Lofts) payment 4		52,000	-	52,000	11/30/2021	
FS 2, LLC (formerly Jacobs Lofts) payment 5		52,000	-	52,000	11/30/2022	
FS 2, LLC (formerly Jacobs Lofts) payment 6		52,000	-	52,000	11/30/2023	
FS 2, LLC (formerly Jacobs Lofts) payment 7		988,000	-	988,000	11/30/2024	
Total	1,300,000	1,248,000				
Vision 2025 Downtown Housing Fund (Round 2):						
East End Village	1,000,000	961,680	-	961,680	6/20/2022	Due in full at maturity
Vandever Lofts (TDL NOW II, LLC)	250,000	247,500	-	247,500	9/8/2021	Due in full at maturity
YMCA Lofts (TDL NOW, LLC)	1,750,000	1,750,000	-	1,750,000	9/8/2021	Due in full at maturity
1996 Sales Tax Fund:						
American Residential Group (Metro on Brady)	3,000,000	3,000,000	-	3,000,000	2/14/2022	Due 10 years after date of last advance
Adams Building Redevelopment	490,000	489,020	-	489,020	5/3/2025	Seven years after the date of the redevelopment agreement
Hartford Building Redevelopment	490,000	-	-	-	5/3/2025	Seven years after the date of the redevelopment agreement
TDA Operating Fund:						
Mayfield Development, LLC	2,000,000	2,000,000	-	2,000,000	10/4/2022	Due in full at maturity
Flats on Archer	750,000	748,500	-	748,500	6/7/2021	Due in full at maturity
Total	<u>\$ 22,836,000</u>	<u>22,234,309</u>	<u>\$ 7,938,000</u>	<u>\$ 14,296,309</u>		