



**Tulsa
Development
Authority**

Comparative Financial Statements
For The Six Months Ended
December 31, 2019 and 2018

Prepared by City of Tulsa Finance

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

	2019	2018	Percentage Change
Operating revenues:			
Property rentals	\$ 27,521	\$ 25,562	7.7%
Other income	388,425	78,996	391.7%
	<u>415,946</u>	<u>104,558</u>	297.8%
Operating expenses:			
Salaries and wages	191,473	164,623	16.3%
Materials and supplies	2,851	2,037	40.0%
Other services and charges	504,337	287,633	75.3%
Depreciation	7,630	7,543	1.2%
	<u>706,291</u>	<u>461,836</u>	52.9%
Operating loss	<u>(290,345)</u>	<u>(357,278)</u>	18.7%
Nonoperating revenues (expenses):			
Investment income	161,734	164,244	(1.5%)
Payments to primary government	(5,759,000)	-	100.0%
	<u>(5,597,266)</u>	<u>164,244</u>	(3,507.9%)
Income Before Contributions	(5,887,611)	(193,034)	(2,950.0%)
Capital contributions to primary government	<u>-</u>	<u>(509,521)</u>	100.0%
Change in net position	(5,887,611)	(702,555)	(738.0%)
Net position - beginning	<u>34,959,866</u>	<u>37,337,286</u>	(6.4%)
Net position - ending	<u>\$ 29,072,255</u>	<u>\$ 36,634,731</u>	(20.6%)

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

	2019	2018	Percentage Change
Assets			
Current Assets:			
Cash and cash equivalents	\$ 1,976,773	\$ 3,144,250	(37.1%)
Cash and cash equivalents - restricted	9,286,954	10,885,561	(14.7%)
Receivables, net	88,077	72,968	20.7%
Receivables, net - restricted	42,185	39,754	6.1%
Prepaid expense	-	3,665	(100.0%)
Current portion of notes receivable-restricted	5,052,000	5,707,000	(11.5%)
	16,445,989	19,853,198	(17.2%)
Noncurrent assets:			
Cash and cash equivalents - restricted	599,199	1,106,948	(45.9%)
Land held for resale, net	246,872	143,724	71.8%
Land held for resale, net - restricted	30,350	27,217	11.5%
Capital assets, net	270,526	278,971	(3.0%)
Notes receivable	2,748,500	2,701,175	1.8%
Notes receivable - restricted	9,496,789	13,652,670	(30.4%)
	29,838,225	37,763,903	(21.0%)
Liabilities			
Current liabilities:			
Accounts payable	192,185	588,619	(67.3%)
Accounts payable - restricted	26,633	65	40,873.8%
Vested compensated absences	24,306	16,075	51.2%
	243,124	604,759	(59.8%)
Noncurrent liabilities:			
Escrow and security deposits	393,428	393,803	(0.1%)
Escrow and security deposits - restricted	36,000	36,000	0.0%
Vested compensated absences	93,418	94,610	(1.3%)
	765,970	1,129,172	(32.2%)
Net position			
Invested in capital assets	270,526	278,971	(3.0%)
Restricted for:			
Capital projects	8,335,121	9,631,654	(13.5%)
Developer Programs	15,884,031	21,566,126	(26.3%)
Other purposes	274,888	175,282	56.8%
Unrestricted net position	4,307,689	4,982,698	(13.5%)
	\$ 29,072,255	\$ 36,634,731	(20.6%)

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

	2019	2018	Percentage Change
Cash flows from operating activities:			
Receipts from customers	\$ 441,631	\$ 158,227	179.1%
Payments to suppliers	(969,251)	(779,035)	(24.4%)
Payments to employees	(191,473)	(164,623)	(16.3%)
Net cash used for operating activities	<u>(719,093)</u>	<u>(785,431)</u>	8.4%
Cash flows from noncapital financing activities:			
Payments to primary government	(5,759,000)	-	100.0%
Reimbursements	-	-	-
Other noncapital transactions, including issuance of notes receivable	(34,839)	(1,361,415)	97.4%
Other noncapital transactions, including repayments of notes receivable	5,707,000	52,000	10,875.0%
Net cash (used) by noncapital financing activities	<u>(86,839)</u>	<u>(1,309,415)</u>	93.4%
Cash flows from capital and related financing activities:			
Capital contributions to primary government	-	(509,521)	100.0%
Net cash used for capital and related financing activities	<u>-</u>	<u>(509,521)</u>	100.0%
Cash flows from investing activities:			
Investment income	142,567	171,024	(16.6%)
Net cash provided by investing activities	<u>142,567</u>	<u>171,024</u>	(16.6%)
Net increase (decrease) in cash and equivalents	(663,365)	(2,433,343)	72.7%
Cash and cash equivalents, beginning of period	<u>12,526,291</u>	<u>17,570,102</u>	(28.7%)
Cash and cash equivalents, end of period	<u><u>11,862,926</u></u>	<u><u>15,136,759</u></u>	(21.6%)
Reconciliation of cash and cash equivalents to the Statements of Net Position:			
Current unrestricted cash and cash equivalents	1,976,773	3,144,250	(37.1%)
Current restricted cash and cash equivalents	9,286,954	10,885,561	(14.7%)
Noncurrent restricted cash and cash equivalents	599,199	1,106,948	(45.9%)
	<u>11,862,926</u>	<u>15,136,759</u>	(21.6%)
Reconciliation of operating loss to net cash provided by operating activities:			
Operating Loss	(290,345)	(357,278)	18.7%
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	7,630	7,543	1.2%
Acquisition (Disposal) of land held for resale	(4,207)	89,876	(104.7%)
Changes in assets and liabilities:			
(Increase) Decrease in receivables and other assets	29,877	(36,207)	182.5%
(Decrease) Increase in payables and other liabilities	(462,048)	(489,365)	5.6%
Net cash used by operating activities	<u><u>\$ (719,093)</u></u>	<u><u>\$ (785,431)</u></u>	8.4%

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For The Six Months Ended December 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	\$ -	\$ -	\$ 27,521	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,521
Gain/Loss on sale of land for resale	-	-	-	387,200	-	-	-	-	-	-	-	-	387,200
Other income	1,225	-	-	-	-	-	-	-	-	-	-	-	1,225
	<u>1,225</u>	<u>-</u>	<u>27,521</u>	<u>387,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>415,946</u>
Operating expenses:													
Salaries and wages	191,473	-	-	-	-	-	-	-	-	-	-	-	191,473
Materials and supplies	-	-	2,851	-	-	-	-	-	-	-	-	-	2,851
Other services and charges	198,748	1,223	21,930	282,348	-	88	-	-	-	-	-	-	504,337
Depreciation	-	-	7,630	-	-	-	-	-	-	-	-	-	7,630
	<u>390,221</u>	<u>1,223</u>	<u>32,411</u>	<u>282,348</u>	<u>-</u>	<u>88</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>706,291</u>
Operating income (loss)	<u>(388,996)</u>	<u>(1,223)</u>	<u>(4,890)</u>	<u>104,852</u>	<u>-</u>	<u>(88)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(290,345)</u>
Nonoperating revenues (expenses)													
Investment income	54,706	2,514	1,073	902	16,578	23,637	3,917	39,624	-	32	7,385	11,366	161,734
Payments to primary government	-	-	-	-	-	-	-	-	-	-	-	(5,759,000)	(5,759,000)
	<u>54,706</u>	<u>2,514</u>	<u>1,073</u>	<u>902</u>	<u>16,578</u>	<u>23,637</u>	<u>3,917</u>	<u>39,624</u>	<u>-</u>	<u>32</u>	<u>7,385</u>	<u>(5,747,634)</u>	<u>(5,597,266)</u>
Change in net position	<u>(334,290)</u>	<u>1,291</u>	<u>(3,817)</u>	<u>105,754</u>	<u>16,578</u>	<u>23,549</u>	<u>3,917</u>	<u>39,624</u>	<u>-</u>	<u>32</u>	<u>7,385</u>	<u>(5,747,634)</u>	<u>(5,887,611)</u>
Net position - beginning	<u>4,290,639</u>	<u>245,914</u>	<u>378,478</u>	<u>169,134</u>	<u>1,609,600</u>	<u>2,346,279</u>	<u>388,794</u>	<u>3,904,039</u>	<u>2,741</u>	<u>2,596,276</u>	<u>1,617,972</u>	<u>17,410,000</u>	<u>34,959,866</u>
Net position - ending	<u>\$ 3,956,349</u>	<u>\$ 247,205</u>	<u>\$ 374,661</u>	<u>\$ 274,888</u>	<u>\$ 1,626,178</u>	<u>\$ 2,369,828</u>	<u>\$ 392,711</u>	<u>\$ 3,943,663</u>	<u>\$ 2,741</u>	<u>\$ 2,596,308</u>	<u>\$ 1,625,357</u>	<u>\$ 11,662,366</u>	<u>\$ 29,072,255</u>

TULSA DEVELOPMENT AUTHORITY
STATEMENT OF NET POSITION
As of December 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 Redevelmnt Corporation 713	Tribune Bldg Redevelmnt Corporation 714/726	Sales Tax Projects 715	
Assets													
Current assets:													
Cash and cash equivalents	\$ 1,619,078	\$ 250,598	\$ 107,097	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,976,773
Cash and cash equivalents - restricted	-	-	-	194,971	1,655,363	2,360,112	391,101	3,954,011	2,741	3,232	725,423	-	9,286,954
Interest receivable	36,155	1,032	443	-	-	-	-	-	-	-	-	-	37,630
Interest receivable - restricted	-	-	-	371	6,815	9,716	1,610	16,285	-	13	2,997	4,378	42,185
Accounts receivable, net	1,251	-	-	49,196	-	-	-	-	-	-	-	-	50,447
Current portion of notes receivable-restricted	-	-	-	-	-	-	-	-	-	-	-	5,052,000	5,052,000
	<u>1,656,484</u>	<u>251,630</u>	<u>107,540</u>	<u>244,538</u>	<u>1,662,178</u>	<u>2,369,828</u>	<u>392,711</u>	<u>3,970,296</u>	<u>2,741</u>	<u>3,245</u>	<u>728,420</u>	<u>5,056,378</u>	<u>16,445,989</u>
Noncurrent assets:													
Cash and cash equivalents - restricted	-	-	-	-	-	-	-	-	-	-	-	599,199	599,199
Land held for resale, net	246,872	-	-	30,350	-	-	-	-	-	-	-	-	277,222
Capital assets, net	-	-	270,526	-	-	-	-	-	-	-	-	-	270,526
Notes receivable	2,748,500	-	-	-	-	-	-	-	-	-	-	-	2,748,500
Notes receivable - restricted	-	-	-	-	-	-	-	-	-	2,593,063	896,937	6,006,789	9,496,789
	<u>4,651,856</u>	<u>251,630</u>	<u>378,066</u>	<u>274,888</u>	<u>1,662,178</u>	<u>2,369,828</u>	<u>392,711</u>	<u>3,970,296</u>	<u>2,741</u>	<u>2,596,308</u>	<u>1,625,357</u>	<u>11,662,366</u>	<u>29,838,225</u>
Liabilities													
Current liabilities:													
Accounts payable	191,910	-	275	-	-	-	-	-	-	-	-	-	192,185
Accounts payable - restricted	-	-	-	-	-	-	-	26,633	-	-	-	-	26,633
Vested compensated absences	24,306	-	-	-	-	-	-	-	-	-	-	-	24,306
	<u>216,216</u>	<u>-</u>	<u>275</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,124</u>
Noncurrent liabilities:													
Deposits	385,873	4,425	3,130	-	-	-	-	-	-	-	-	-	393,428
Deposits - restricted	-	-	-	-	36,000	-	-	-	-	-	-	-	36,000
Vested compensated absences	93,418	-	-	-	-	-	-	-	-	-	-	-	93,418
	<u>695,507</u>	<u>4,425</u>	<u>3,405</u>	<u>-</u>	<u>36,000</u>	<u>-</u>	<u>-</u>	<u>26,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>765,970</u>
Net assets													
Invested in capital, net of related debt	-	-	270,526	-	-	-	-	-	-	-	-	-	270,526
Restricted for:													
Capital projects	-	-	-	-	1,626,178	2,369,828	392,711	3,943,663	2,741	-	-	-	8,335,121
Developer Programs	-	-	-	-	-	-	-	-	-	2,596,308	1,625,357	11,662,366	15,884,031
Federal Grants	-	-	-	274,888	-	-	-	-	-	-	-	-	274,888
	<u>3,956,349</u>	<u>247,205</u>	<u>104,135</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,307,689</u>
Unrestricted net position													
	<u>\$ 3,956,349</u>	<u>\$ 247,205</u>	<u>\$ 374,661</u>	<u>\$ 274,888</u>	<u>\$ 1,626,178</u>	<u>\$ 2,369,828</u>	<u>\$ 392,711</u>	<u>\$ 3,943,663</u>	<u>\$ 2,741</u>	<u>\$ 2,596,308</u>	<u>\$ 1,625,357</u>	<u>\$ 11,662,366</u>	<u>\$ 29,072,255</u>

**TULSA DEVELOPMENT AUTHORITY
RESTRICTED & UNRESTRICTED NOTES RECEIVABLE
As of December 31, 2019**

	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	\$ 1,300,000.00	\$ -	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	2/2/2030	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
FS 2, LLC (formerly Jacobs Lofts) payment 3		52,000	52,000	-	11/30/2020	Began payments of \$52,000/yr 11/30/18
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	1,196,000				Balloon payment (balance) due 11/30/2024
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	490,000	-	490,000	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	\$ 17,950,000	17,297,289	\$ 5,052,000	\$ 12,245,289		