PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)

FINANCIAL REPORTS
June 30, 2024 and 2023

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
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RSM US LLP

Independent Auditor's Report

Board of Trustees
Tulsa Authority for Economic Opportunity

Opinion
We have audited the financial statements of Tulsa Authority for Economic Opportunity (the Authority), as of and for the years ended June 30, 2024 and 2023, and the related notes to the financial statements which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as of June 30, 2024 and 2023, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor’s Responsibilities for the Audits of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that audits conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority 's basic financial statements. The combining schedules and notes to the schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining schedules and notes to the schedules, as listed in the table of contents, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

RSM US LLP

Kansas City, Missouri
November 13, 2024

As the management of the Tulsa Authority for Economic Opportunity, which operates under the name Partner Tulsa, (herein collectively referred to as the "Authority"), a component unit of the City of Tulsa, Oklahoma (the "City"), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended June 30, 2024 and 2023. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements and notes as a whole. All amounts, unless otherwise specified, are expressed in thousands of dollars.

Financial Highlights

The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the current year by $34,726. Of this amount, $30,147 is invested in capital assets, $14,340 is restricted for development programs, $2,961 is restricted for debt service, and $476 is restricted for capital repairs. Additionally, the Authority had $13,198 of unrestricted net position deficit resulting from debt issued for developer construction which will be paid over the life of the bonds with tax increment revenues.

During 2024, the Authority's net position increased $4,196 to $34,726. During 2023, the Authority's net position decreased $3,468 to $30,530.

The Authority's operating revenues increased $2,248 to $13,536 in 2024, a 20% increase. During 2024 operating expenses decreased $1,319 to $12,932, a decrease of 9%.

Overview of the Financial Statements

The Authority, a legally separate public trust, is reported by the City as a discretely presented component unit in the City's Annual Comprehensive Financial Report. The primary purpose of the Authority is to promote economic development and racial equality within and near Tulsa, Oklahoma. Its activities primarily consist of promoting economic development, redevelopment, adequate housing and general public health, safety and welfare.

This discussion and analysis are intended to serve as an introduction to the Authority's basic financial statements. The basic financial statements include: 1) Statement of Net Position, 2) Statement of Revenues, Expenses, and Changes in Net Position, 3) Statement of Cash Flows, and 4) Notes to the Financial Statements.

Financial Statements

The financial statements of the Authority report information using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The Statement of Net Position includes all of the Authority's assets, liabilities and deferred inflows of resources and provides information about the nature and amounts of investments in resources (assets) and the obligations to the creditors (liabilities). It also provides the basis for assessing the liquidity and financial flexibility of the Authority.

Financial Analysis, continued

All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the financial success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all its costs through its user fees and other charges, profitability, and credit worthiness.

The third required financial statement is the Statement of Cash Flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. This statement allows financial statement users to assess whether the Authority's current cash flows are sufficient to pay its obligations. The statement reports cash receipts, cash payments, and changes in cash resulting from operating, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the period. The notes to the financial statements provide additional information necessary for a full and complete understanding of the data provided in the financial statements.

NET POSITION

The Authority's net position increased $4,196 or 14% to $34,726 during the year ended June 30, 2024. The Authority's net position decreased $3,468 or 10% to $30,530 during the year ended June 30, 2023. The following table provides a summary of net position:

SUMMARY OF NET POSITION

	2024	2023	2022
Current assets	$ 36,255	$ 29,689	$ 31,234
Noncurrent assets	13,915	15,349	13,215
Capital assets, net	35,326	36,192	37,028
Total assets	85,496	81,230	81,477
Deferred outflows of resources:			
Pension related resources	957	1,432	1,766
Total deferred outflows of resources	957	1,432	1,766
Current liabilities	2,610	3,021	2,086
Noncurrent liabilities	33,330	33,987	35,005
Total liabilities	35,940	37,008	37,091
Deferred inflows of resources:			
Pension related resources	113	46	63
Leases	9,365	9,719	9,153
Property tax revenue	6,309	5,359	-
Total deferred inflows of resources	15,787	15,124	12,154
Net position:			
Net investment in capital assets	30,147	30,278	30,469
Restricted	17,777	12,615	8,449
Unrestricted	(13,198)	(12,363)	(4,920)
Total net position	$ 34,726	$ 30,530	$ 33,998

Net Position, continued

The following changes occurred in 2024:

- Current assets increased $6,566, primarily due to a $5,189 increase in cash and cash equivalents as a result of amounts transferred to developers by the Authority, and by increased property and sales taxes, and increased property lease rentals.
- Noncurrent assets decreased $1,434, primarily due to a $2,507 decrease in restricted cash and cash equivalents, partially offset by an increase of $1,236 in note receivable.
- Capital assets decreased by $866 mainly due to depreciation of $1,555.
- Noncurrent liabilities decreased $657 primarily due to a $611 payment on an advance from the City and from $320 related to upcoming bond payments.
- Deferred inflow of resources increased $663 in the current year primarily from an increase in deferred inflows related to property tax of $950 and increase of $67 for pension related amounts, partially offset by a decrease in lease related deferred inflows of $354.
- Net position increased by $4,196. The majority of the increase was due to higher cash and cash equivalent balances.

The following changes occurred in 2023:

- Current assets decreased $1,545, primarily due to a $4,788 decrease in cash and cash equivalents as a result of amounts transferred to developers by the Authority, partially offset by increased property and sales taxes, and increased property lease rentals.
- Noncurrent assets increased $2,134, primarily due to a $1,169 increase in notes receivable for loans made for developer assistance.
- Capital assets decreased by $836 mainly due to depreciation of $1,450.
- Noncurrent liabilities decreased $1,020 primarily due to a $603 payment on an advance from the City and from $560 related to upcoming bond payments.
- Deferred inflow of resources increased $2,970 in the current year primarily from an increase in deferred inflows related to property tax of $2,757 and an increase in lease related deferred inflows of $230, partially offset by a decrease in pension related amounts of $17.
- Net position decreased by $3,468. The majority of the decrease was due to amounts transferred to developers, parking lot operator expenses, and contractual repairs on parking facilities.

SUMMARY OF CHANGES IN NET POSITION

	2024	2023	2022
Operating revenues	$ 13,530	$ 11,282	$ 10,015
Program support from City	4,043	1,489	4,127
Other nonoperating revenues	2,352	728	342
Total revenues	19,925	13,499	14,484
Depreciation expense	1,555	1,450	1,437
Other operating expense	12,932	14,251	21,576
Nonoperating expense	1,242	1,266	2,871
Total expenses	15,729	16,967	25,884
Change in net position	4,196	(3,468)	21,647
Net position, beginning of year	30,530	33,998	12,351
Net position, end of year	$ 34,726	$ 30,530	$ 33,998

In 2024, total revenues increased by $6,426, or 48% due to higher program support from the City, as well as higher operating revenues from ad valorem taxes and parking facilities. Total expenses decreased by $1,238 or 7%; this was primarily due to decreased developer assistance, partially offset by an increase in Other services.

In 2023, total revenues decreased by $985, or 7% due to lower program support from the City, partially offset by higher operating revenues from ad valorem taxes and parking facilities. Total expenses decreased by $8,917 or 34%; this was primarily due to decreased developer assistance. Nonoperating expenses decreased by $1,605 primarily due to the absence of bond issuance costs of $1,096 and an increase in interest expense of $242.

In 2022, total revenues increase by $11,614 or 405% due to parking facility income related to assets transferred to the Authority from the City as well as increased program support from the City. Total expenses increased $24,601 or 1,918%; the most significant expense increases were related to developer assistance funded by bond issuance, personnel services for employees providing economic development services previously employed by the City, and operator expenses related to parking facilities and services. Nonoperating expenses in 2022 include bond issuance costs of $1,096, interest expense of $1,006 primary related to the new bonds and a investment loss of $736 resulting from a market value decline.

In 2022 the City transferred an asset with a historical value of $2,574 to the Authority that is being leased to a significant employer in the City. This transfer is shown as a capital contribution. Also, in 2022 the City transferred parking assets and related activities previously held by the Tulsa Parking Authority. The net carrying value of the transfer was $30,473.

CAPITAL ASSETS

The Authority's investment in capital assets as of June 30, 2024 and 2023 was $35,326 and $36,192, respectively (net of accumulated depreciation). This investment in capital assets consists of an airline hangar building, parking facilities and equipment transferred to the Authority in 2022, and right to use assets relating to leased land and a building.

CAPITAL ASSETS, NET OF ACCUMULATED DEPRECIATION

	2024	2023	2022
Land	$ 9,502	$ 9,348	$ 9,348
Right-to-use land	2,977	2,977	2,977
Buildings	66,043	65,872	65,861
Right-to-use building	95	90	-
Equipment	2,240	1,881	1,368
Land Improvements	778	778	778
	81,635	80,946	80,332
Less accumulated depreciation/amortization	46,309	44,754	43,304
Capital assets, net	$ 35,326	$ 36,192	$ 37,028

DEBT

At June 30, 2024 and 2023 the Authority had outstanding tax apportionment revenue bond debt of $26,730, and $26,970, respectively. The bonds were issued in 2022, and principal payments began in 2022 and will continue until the bonds are paid in full no later than December 2043.

The bonds are subject to repayment through tax increment revenues derived from the increment districts. Additional information regarding the Authority's obligations can be found in Note 7 to the financial statements.

At June 20, 2024 and 2023, the Authority also had an outstanding advance payable to the City of $2,367, and $3,011, respectively. The advance represents an amount owed to the City for the Tulsa Public Facilities Series 2021 Refunding Bonds that were used to pay debt relating to the parking operations transferred from the City.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Authority's appointed officials considered many factors when setting the 2025 budget and fees charged for business-type activities. Lease revenues are governed by rates negotiated in long-term leases. Property tax and sales tax revenues are based on development in the TIF districts and economic conditions.

At the national level, unemployment remained at 4.1% at the end of fiscal-year 2024 compared to 3.6% at the end of fiscal year 2023. Unemployment in the Tulsa metropolitan area was slightly below the national level during fiscal year 2024. The rate was 3.7% at the end of fiscal year 2024 compared to 3.0% at the end of fiscal year 2023.

The Authority seeks development projects in order to assist in diverse areas of emphasis including financing arrangements for industrial, commercial and other organizations that include conduit debt and tax increment financing programs. The Authority expends sales tax and property tax previously collected in TIF districts in accordance with the approved plan for each TIF.

The estimated revenues in the budget for fiscal year 2025 increased due to estimated ad-valorem and sales tax collections. Estimated expenses increased due to increased staffing levels. Developer assistance and interest expense are both expected to decrease.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Authority's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to City of Tulsa, Office of the Controller, 175 E Second Street, Suite 1570, Tulsa, OK 74103.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF NET POSITION
June 30, 2024 and 2023

(Amounts expressed in thousands)	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ 14,617	$ 11,893
Cash and cash equivalents, restricted	13,067	10,602
Interest receivable	113	90
Accounts receivable, net	617	692
Sales tax receivable	825	718
Property tax receivable	6,692	5,444
Current portion of lease receivable	264	238
Current portion of notes receivable	60	12
Total current assets	36,255	29,689
Noncurrent assets:		
Cash and cash equivalents, restricted	1,010	3,517
Lease receivable, net of current portion	9,876	10,028
Nondepreciable capital assets	9,502	9,348
Depreciable capital assets, net	23,086	26,844
Right to use asset, lease	2,738	-
Notes receivable, restricted, net of current portion	3,029	1,804
Total noncurrent assets	49,241	51,541
Total assets	$ 85,496	$ 81,230
Deferred outflows of resources		
Pension related amounts	957	$ 1,432
Total deferred outflows of resources	$ 957	$ 1,432

(continued)

	2024	2023
(Amounts expressed in thousands)		
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	$ 1,309	$ 1,366
Current portion revenue bond payable	320	560
Unearned revenue	50	209
Bond interest payable	95	96
Advance from City	618	611
Current portion of lease liability	100	104
Current portion of compensated absences	118	75
Total current liabilities	2,610	3,021
Noncurrent liabilities:		
Advance from City	1,749	2,400
Deposits subject to refund	54	54
Revenue bonds payable, net of current portion	26,410	26,410
Unamortized discount	(232)	(260)
Lease liability, net of current portion	2,711	2,800
Net pension liability	2,581	2,535
Compensated absences, net of current portion	57	48
Total noncurrent liabilities	33,330	33,987
Total liabilities	$ 35,940	$ 37,008
Deferred Inflows of Resources		
Pension related amounts	$ 113	$ 46
Lease related	9,365	9,719
Property tax related	6,309	5,359
Total deferred inflows of resources	$ 15,787	$ 15,124
Net Position		
Net investment in capital assets	$ 30,147	$ 30,278
Restricted for:		
Development programs	14,340	11,488
Debt service	2,961	651
Capital repairs	476	476
Unrestricted net deficit	(13,198)	(12,363)
Total net position	$ 34,726	$ 30,530

The accompanying notes are an integral part of these financial statements.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
June 30, 2024 and 2023

(Amounts expressed in thousands)	**2024**	**2023**
Operating Revenues:		
Property leases and rentals	$ 799	$ 787
Property tax	4,502	2,621
Sales tax	825	718
Parking income	7,160	6,752
Administrative service fee income	200	250
Other income	44	154
Total operating revenue	13,530	11,282
Operating Expenses:		
Personnel services	2,929	2,554
Legal services	192	193
Administrative expenses	124	124
Consulting services	834	493
Other services and charges	2,648	366
Parking contractual building repair	154	445
Parking lot operator expense	3,754	3,290
Public education support	397	266
Developer assistance	1,900	6,520
Depreciation and amortization	1,555	1,450
Total operating expenses	14,487	15,701
Operating loss	(957)	(4,419)
Nonoperating revenues (expenses):		
Program support from City	4,043	1,489
Donations	423	4
Grant revenue	232	159
Programmatic grant revenue	296	-
Interest expense	(1,232)	(1,248)
Interest revenue on lease receivable	251	202
Advance expense	(10)	(18)
Investment income	1,150	363
Total nonoperating revenue	5,153	951
Change in net position	4,196	(3,468)
Net position, beginning of year	30,530	33,998
Net position, end of year	$ 34,726	$ 30,530

The accompanying notes are an integral part of these financial statements.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
STATEMENTS OF CASH FLOWS
Years Ended June 30, 2024 and 2023

(Amounts expressed in thousands)	**2024**	**2023**
Cash flows from operating activities:		
Receipts from customers	$ 8,050	$ 7,718
Payments to suppliers and service providers	(7,692)	(5,209)
Property tax receipts	(2,384)	2,610
Sales tax receipts	4,204	661
Payments to employees for salaries and wages	718	(1,954)
Payments for developer assistance	-	(539)
Net cash provided by operating activities	2,896	3,287
Cash flows from noncapital financing activities:		
Issuance of Loans Receivable	(997)	(1,181)
Program support from City	4,043	1,489
Grant revenue	74	368
Programmatic grant revenue	296	-
Principal paid on bonds	(240)	(390)
Interest paid on bonds	(1,147)	(1,160)
Bond project developer payments	(2,550)	(5,774)
Donations	423	4
Net cash used for noncapital financing activities	(98)	(6,644)
Cash flows from capital and related financing activities:		
Acquisition of capital assets	(689)	(597)
Payments to City on advance	(645)	(635)
Interest paid on leases	(58)	(61)
Advance expense paid	(10)	(18)
Interest receipts on lease receivable	251	202
Payments for lease principal	(92)	(99)
Net cash used for capital and related financing activities	(1,243)	(1,208)
Cash flows from investing activities:		
Investment income	1,127	306
Net cash provided by investing activities	1,127	306
Net increase (decrease) in cash and equivalents	2,682	(4,259)
Cash and cash equivalents, beginning of year	26,012	30,271
Cash and cash equivalents, end of year	$ 28,694	$ 26,012

(continued)

(Amounts expressed in thousands)	2024	2023
Reconciliation of cash and cash equivalents to the Statement of Net Position:		
Current unrestricted cash and cash equivalents	$ 14,617	$ 11,893
Current restricted cash and cash equivalents	13,067	10,602
Noncurrent restricted cash and cash equivalents	1,010	3,517
	$ 28,694	$ 26,012
Reconciliation of operating loss to net cash provided by operating activities:		
Operating loss	$ (957)	$ (4,419)
Adjustments:		
Depreciation and amortization	1,555	1,450
Developer assistance from bond proceeds classified as noncapital financing	1,624	5,981
Changes in assets, liabilities and deferred inflows and outflows:		
Change in receivables and other assets	(1,154)	(3,610)
Change in payables and other liabilities	592	274
Change in deferred inflows	596	2,987
Change in net pension related amounts	588	599
Change in compensated absences	52	25
Net cash provided by operating activities	$ 2,896	$ 3,287
Noncash capital financing activities		
Capital acquisitions in accounts payable	$ -	$ 73

The accompanying notes are an integral part of these financial statements.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES

NATURE OF BUSINESS AND REPORTING ENTITY - The Tulsa Authority for Economic Opportunity, which operates under the name Partner Tulsa, (herein collectively referred to as the "Authority"), is a public trust created under Section 176, Title 60 of the Oklahoma Statutes and Oklahoma Trust Act. The primary purpose of the Authority is to promote economic development and racial equality within and near Tulsa, Oklahoma. Its activities primarily consist of promoting economic development, redevelopment, adequate housing and general public health, safety and welfare. Additionally, the Authority operates multiple parking facilities for the benefit of the residents of the City and for the purpose of providing parking facilities to the general public.

The Authority is a component unit of the City of Tulsa (the "City") and is included in the City's Annual Comprehensive Financial Report as a discretely presented component unit. The trust indenture was created in 1969 with the City of Tulsa as the beneficiary and the Metropolitan Tulsa Chamber of Commerce as Trustor. The trust indenture was amended in February 2021 changing the name from the Tulsa Industrial Authority, updating the purpose of the trust, and redefining the composition of the trustees. The trustees include the Mayor of the City of Tulsa, five commissioners of the Tulsa Development Authority, and seven additional trustees appointed by the Mayor subject to the approval of the City Council of the City of Tulsa.

BASIS OF ACCOUNTING – The financial statements of the Authority are prepared in accordance with generally accepted accounting principles ("GAAP") as applied to business type activities of governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The GASB periodically updates its codification of the existing Governmental Accounting and Financial Reporting Standards, which, along with subsequent GASB pronouncements (Statements and Interpretations), constitutes GAAP for governmental units.

The financial statements of the Authority have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets, liabilities and deferred inflow/outflow of resources from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Voluntary nonexchange transactions are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange and nonexchange transactions. Investment income is included in nonoperating revenues.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

CASH AND CASH EQUIVALENTS - Cash and cash equivalent reported on the statement of net position include both the amounts deposited within the City's pooled portfolio and other cash and cash equivalents. The Authority's cash and cash equivalents included in the City's pooled portfolio are recorded at the net asset value of its position in the City's pooled portfolio.

For purposes of reporting cash flows, the Authority considers all highly liquid debt instruments with an original maturity of three months or less when purchased, and amounts held by the City's portfolio pool, to be cash equivalents.

The amounts held in the City's pooled portfolio are considered liquid as they are available to be withdrawn on demand, with no redemption restrictions.

The Authority is allocated interest monthly based on their average daily position in the City's pooled portfolio. Changes in fair value of the City's pooled portfolio are allocated annually based on the Authority's position as of June 30.

INVESTMENTS –The Authority invests available funds in accordance with the bond indentures and/or state statutes, authorized investments consist of obligations of the U.S. Treasury and federal agencies and instrumentalities. The investments of the Authority are reported at fair value.

FAIR VALUE MEASUREMENTS – Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is a market-based measurement, not an entity specific measurement. For some assets and liabilities, observable market transactions or market information might be available; for others, it might not be available. However, the objective of a fair value measurement in both cases is the same - that is, to determine the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions. Fair value is an exit price at the measurement date from the perspective of a market participant that controls the asset or is obligated for the liability. The Authority categorizes its assets and liabilities measured at fair value within the hierarchy established by generally accepted accounting principles. Assets and liabilities valued at fair value are categorized based on inputs to valuation techniques as follows:

Level 1 input – Quoted prices for identical assets or liabilities in an active market that an entity has the ability to access.

Level 2 input – Quoted prices for similar assets or liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 input – Inputs that are unobservable for the asset or liability which are typically based upon the Authority's own assumptions as there is little, if any, related market activity.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

Hierarchy – The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

Inputs – If the fair value of an asset or a liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

RESTRICTED ASSETS – Restricted assets of the Authority are restricted under terms of the Tax Increment Financing ("TIF") Districts and project agreements with the City.

RECEIVABLES – Receivables represent amounts due for leases, parking operations, administrative fees, property taxes and sales tax from TIF districts. A receivable is considered past due if any portion of the receivable balance is outstanding past terms.

CAPITAL ASSETS - Capital assets, with an initial cost of $5 or more and a useful life of greater than one year, are stated at historical cost. Donated assets are recorded at acquisition value as of the date donated. Assets placed in service are depreciated on a straight-line basis over the estimated service life below:

	Estimated Service Life
Buildings	20-50 years
Equipment	5-20 years
Land improvements	20-30 years
Right-to-use leased land	35 years
Right-to-use building	2-3 years

DEFERRED OUTFLOWS/INFLOWS OF RESOURCES- Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be reported as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until then. The Authority records deferred outflows of resources and deferred inflows of resources related to their participation in the Municipal Employees' Retirement Plan ("MERP"). The Authority reports a deferred inflow for property tax revenue that will be recognized in the year for which it is levied. The Authority also recognized a deferred inflows of resources related to several leases.

ADVANCE FROM CITY – Advances from the City represent an amount owed to the City based on a funding agreement with the City, in connection with the City's agreement with the TPFA, to issue debt that allowed TPA to refund its Series 2012 Refunding Bonds.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

NET POSITION - Net position of the Authority represents the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of borrowings used to finance the purchase or construction of those assets. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Authority first applies restricted resources.

Unrestricted net position is the difference between assets and deferred outflows less liabilities and deferred inflows that do not meet the definition of investment in capital assets or restricted.

PENSIONS – For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of MERP and additions to/deductions from MERP's fiduciary net position have been determined on the same basis as they are reported by MERP. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

COMPENSATED ABSENCES – The Authority grants all employees an aggregated pool of paid leave (referred to as Paid Time Off, or "PTO") that can be used for vacation, sick leave, or personal days at the employee's discretion. Full time employees are granted PTO, the rate of the annual accrual ranges from 13 to 25 days based on duration of employment with the Authority. Unused PTO can be carried over and ranges from 10 to 30 days based on duration of employment. Accumulated PTO leave vests, and the Authority is obligated to make payment even if the employee terminates, with the maximum payout capped at 80 hours of earned and unused PTO. The liability for paid leave consists of unpaid, accumulated annual leave balances. The liability has been calculated using the vesting method, in which leave amounts for both employees who currently are eligible to receive separation payments and other employees who are expected to become eligible in the future to receive such payments upon separation are included. The amount of unpaid leave is charged to expense during the period earned and is probable of payout, and a corresponding liability is established.

BOND DISCOUNTS - Discounts are amortized over the life of the revenue bonds using the effective interest method**.**

UNEARNED REVENUE - Unearned revenue represents payments and/or revenue received but not yet recognized since it has not been earned. Unearned revenue is composed primarily of money received for Federal and/or State grants in advance of services to be provided.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

LEASES

Lessee: The Authority is a lessee for a noncancellable lease of land. The Authority recognizes a lease liability and an intangible right-to-use lease asset (lease asset). At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

- The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments include the measurement of the lease liability are composed of the fixed payments and purchase option price that the Authority is reasonably certain to exercise.

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The Authority is a lessor for noncancellable leases. The Authority recognizes a lease receivable and deferred inflow of resources on the statement of net position. At the commencement of a lease, the Authority initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Authority uses its estimated incremental borrowing rate as the discount rate for the leases or a rate based on the economic characteristics of the transaction.
- The lease term includes the noncancellable period of the lease. Lease receipts include in the measurement of the lease receivable are composed of the fixed payments from the lessee.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

LEASES, Lessor

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

REVENUE AND EXPENSES – Operating revenues include activities that have the characteristics of exchange transactions, such as parking facility revenues, lease revenue and administrative fee income. Additionally, property tax and sales tax derived from TIF districts that the Authority manages are considered operating revenues because they relate to the principal operations of the Authority.

The Authority receives property tax on real property located within certain TIF districts. Property taxes are levied each October 1st on the assessed valuation of non-exempt real property located in the City as of the preceding January 1st, the lien date. Property taxes are due on November 1st following the levy date, although they may be paid in two equal installments (if the first installment is paid prior to January 1st, the second installment is not delinquent until April 1st). Property taxes are collected by the Treasurer of Tulsa County and are remitted to the City. Property tax receivables are recorded on the lien date, although the related revenue is reported as a deferred inflow of resources and will not be recognized until the year for which it is levied. Sales taxes are collected by the State of Oklahoma and remitted to the City the month following collection. The City retains the sales tax until the revenue in the tax increment financing districts is certified by the City. The incremental revenue is remitted to the Authority in the year following the collection. The Authority records the sales tax revenue in the period when the certification occurs.

Lease revenues resulting from the lease of storefronts of parking garages are included in parking income.

Grant revenues occur when the Authority is a recipient of grant revenues and recognizes revenues, net of estimated uncollectible amounts, when all applicable eligibility requirements are met. Resources received before eligibility requirements are met are reported as unearned revenues.

Operating expenses include general and administrative costs, parking operation expenses, facility leasing expense, and all costs incurred to administer the TIF districts.

Nonoperating revenue consists of interest earned on deposits, donations, grants received, and program support from the City of Tulsa.

INCOME TAXES - With regards to federal income taxes, the Authority is nontaxable as a political subdivision under Section 115(1) of the Internal Revenue Code.

1. NATURE OF BUSINESS, REPORTING ENTITY AND SIGNIFICANT ACCOUNTING POLICIES, continued

USE OF ESTIMATES - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

TAX INCREMENT FINANCING DISTRICT MANAGEMENT -The City has authorized multiple TIF districts and delegated to the Authority management of certain TIF districts pursuant to the approved project plans including the authority to issue tax apportionment bonds or notes, pledge revenues from current or future years for repayment and incur project costs.

The Authority has no taxing power.

2. CASH DEPOSITS AND INVESTMENTS

CASH AND CASH EQUIVALENTS - Cash deposits of the Authority are held within the City's pooled portfolio except for $473 cash held separately for payroll payments. The City's pooled portfolio consists primarily of time deposits and other securities guaranteed by the United States Government or its agencies. At June 30, 2024 and 2023, the Authority maintained balances of $24,808 and $20,147, respectively, in the City's pooled portfolio which represents 1.82% and 1.62%, respectively, of the City's pooled portfolio.

The City's pooled portfolio is collateralized by securities held by the City or its agent in the City's name as of June 30, 2024 and 2023.

Please refer to the City's Annual Comprehensive Financial Report for additional information on the City's pooled portfolio, including required disclosures of risk and fair value measurement techniques. A copy of the City's separately-issued report can be obtained at www.cityoftulsa.org.

INVESTMENTS – As of June 30, 2024 and 2023 the Authority has money market mutual funds of $2,762 and $5,572, respectively, reported as cash equivalents on the statements of net position.

Interest Rate Risk – Interest rate risk is the risk that a change in interest rates will adversely affect the value of an investment.

The Authority's investment policy is established by bond indentures that provide for maturity of investments as bonds become due or as funds are needed to provide for developer payments.

Credit Risk – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations.

The Authority's bond indentures dictate the types of investments that can be purchased thereby reducing credit risk.

Custodial Credit Risk – For deposits with financial institutions, custodial credit risk is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The Authority's policy for custodial credit risk requires compliance with provisions of state law and demand deposits be collateralized by at least 110% of the amount not federally insured. The Authority's deposits held separately for the payroll payments are collateralized with a letter of credit from Federal Home Loan Bank. Therefore, at June 30, 2024 and 2023 none of the Authority's deposits were exposed to custodial credit risk.

2. CASH DEPOSITS AND INVESTMENTS, continued

Concentration of Credit Risk – The Authority places no limit on the amount that may be invested in any one issuer.

INVESTMENT INCOME – Investment income for the year ended June 30, 2024 included a net increase in fair value of investments and cash equivalents of $445. Investment income for the year ended June 30, 2023 included a net decrease in fair value of investments and cash and cash equivalents of and $258.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

3. CAPITAL ASSETS

The changes in capital assets during the year ended June 30, 2024 and 2023 are summarized as follows:

2024	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	$ 9,348	$ 154	$ -	$ 9,502
Total nondepreciable capital assets	9,348	154	-	9,502
Capital assets being depreciated/amortized				
Right-to-use land	2,977	-	-	2,977
Right-to-use building	90	5	-	95
Buildings	65,872	171	-	66,043
Equipment	1,881	359	-	2,240
Land improvements	778	-	-	778
Total capital assets being depreciated/amortized	71,598	535	-	72,133
Less accumulated depreciation/amortization:				
Right-to-use land	(180)	(89)	-	(269)
Right-to-use building	(36)	(30)	-	(66)
Buildings	(42,967)	(1,239)	-	(44,206)
Equipment	(1,300)	(166)	-	(1,466)
Land improvements	(271)	(31)	-	(302)
Total accumulated depreciation/amortization	(44,754)	(1,555)	-	(46,309)
Total depreciable , net	26,844	(1,020)	-	25,824
Capital assets, net	$ 36,192	$ (866)	$ -	$ 35,326

2023	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	$ 9,348	$ -	$ -	$ 9,348
Total nondepreciable capital assets	9,348	-	-	9,348
Capital assets being depreciated/amortized				
Right-to-use land	2,977	-	-	2,977
Right-to-use building	-	90	-	90
Buildings	65,861	11	-	65,872
Equipment	1,368	513	-	1,881
Land improvements	778	-	-	778
Total capital assets being depreciated/amortized	70,984	614	-	71,598
Less accumulated depreciation/amortization:				
Right-to-use land	(90)	(90)	-	(180)
Right-to-use building	-	(36)	-	(36)
Buildings	(41,730)	(1,237)	-	(42,967)
Equipment	(1,244)	(56)	-	(1,300)
Land improvements	(240)	(31)	-	(271)
Total accumulated depreciation/amortization	(43,304)	(1,450)	-	(44,754)
Total depreciable, net	27,680	(836)	-	26,844
Capital assets, net	$ 37,028	$ (836)	$ -	$ 36,192

4. PENSION PLAN

Plan Description – Employees of the Authority are provided with pensions through the Municipal Employees' Retirement Plan (MERP) - a cost-sharing multiple-employer defined benefit pension plan administered by the City. MERP provides retirement, disability and death benefits which are established by City ordinance to plan members and beneficiaries. MERP's financial statements and required supplementary information are included in the City's Annual Comprehensive Financial Report. The report may be obtained by writing to the City of Tulsa, Office of the Controller, 175 E. 2nd Street, Suite 1570, Tulsa, Oklahoma 74103, or online at www.cityoftulsa.org.

Benefits Provided – MERP provides retirement, disability, and death benefits. Retirement benefits are determined based on the employee's highest 30 months of pensionable wages during the last five years of service and a multiplier based on the years of service. Employees entering the plan prior to July 1, 2018, are eligible for full retirement at age 65 and at least 5 years of service or when the years of service plus the employee's age equals or exceeds 80. Reduced benefits are available after age 55 and 5 years of service (Early Retirement). Benefits for Early retirement are reduced 2.5 percent per year prior to age 65. Employees entering the plan on or after July 1, 2018 are eligible for full retirement at age 65, with at least 5 years of service, or when the years of service plus the employee's age equals or exceeds 90. Reduced benefits are available after age 60 and 5 years of service (Early Retirement). Benefits for Early retirement are reduced 6.0 percent per year prior to age 65. Five years of service is required for nonservice-related disability eligibility. Disability benefits are determined in the same manner as normal retirement. Death benefits for vested participants are, at the spouse's election, a refund of contribution plus interest or a life annuity of 50 percent of the member's accrued benefit determined based on final average earnings and service as of the date of death.

Contributions – Contributions are set per City ordinance. Beginning January 1, 2021 to September 24, 2022, the employee contribution rate was 7.5 percent of their pensionable wages and 8 percent thereafter. Beginning January 1, 2021 to September 24, 2022, the Authority's contribution rate was 16.5 percent of payroll and 17 percent thereafter. Actual contributions to the pension plan from the Authority were $286 and $238 for the years ended June 30, 2024 and 2023, respectively.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024 and 2023, the Authority reported a liability of $2,581 and $2,535, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. Standard update procedures were used to roll forward the total pension liability to June 30, 2024. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating employers. At June 30, 2024 and 2023, the Authority's proportion was 1.0046 and 0.9041 percent, respectively.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

4. PENSION PLAN, continued

For the year ended June 30, 2024 and 2023 the Authority recognized pension expense of $587 and $599, respectively. At June 30, 2024, and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

2024:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	$ 166	$ -
Changes of assumptions	-	27
Net difference between projected and actual earnings on pension plan investments	-	86
Changes in proportion and differences between Authority's contributions and proportionate share of contributions	791	-
Total	$ 957	$ 113

2023:	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	$ 216	$ 1
Changes of assumptions	74	45
Net difference between projected and actual earnings on pension plan investments	56	-
Changes in proportion and differences between Authority's contributions and proportionate share of contributions	1,086	-
Total	$ 1,432	$ 46

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense (gain) as follows:

Year	
2025	$ 511
2026	379
2027	(3)
2028	(43)
	$ 844

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

4. PENSION PLAN, continued

Actuarial assumptions – The total pension liability was determined by an actuarial valuation as of January 1, 2024, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50 percent
Salary increases	3.50 to 9.50 percent, including inflation.
Investment rate of return	6.75 percent compounded annually, net of investment expense and including inflation

Mortality rates were based on PubG-2010 mortality table. Mortality was projected generationally using Scale MP-2021.

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2020.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. The ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return an asset allocation percentage which is based on the nature and mix of current and expected plan investments. This weighted-return is then increased by expected inflation and reduced by assumed investment expense. Best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed income	20%	2.75%
Domestic equity	36%	6.00%
International equity	24%	4.50%
Real estate	12%	5.25%
Commodities and Timber	7%	4.50%
Cash	1%	0.50%
Total	100%	

Discount Rate – The discount rate used to measure the total pension liability was 6.75 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the participating employers will be made as specified in MERP's funding policy. Beginning January 1, 2021 to September 24, 2022, the employer contribution rate was 16.50 percent of payroll and 17 percent thereafter. Based on those assumptions, MERP's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

4. PENSION PLAN, continued

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate – The following presents the Authority's proportionate share of the net position liability calculated using the discount rate of 6.75 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75 percent) or 1-percentage-point higher (7.75 percent) than the current rate.

2024	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Authority's proportionate share of the net pension liability	$ 3,652	$ 2,581	$ 1,686

2023	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Authority's proportionate share of the net pension liability	$ 3,471	$ 2,535	$ 1,753

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the City's Annual Comprehensive Financial Report; which can be located at www.cityoftulsa.org.

5. LEASES

Authority as Lessor

On June 6, 2008, the Authority signed a sublease agreement with American Airlines (AA) to lease the hangar and land to AA. The agreement commenced with the completion of the construction of the hangar in October of 2009 for a minimum of 10 years. The lease term was extended for an additional 15 years ending September 24, 2034. The lease was also amended to include additional 15-year term, that if exercised will extend the lease to September 24, 2049. The terms of the lease require AA to pay the Authority an amount equal to the ground lease charged by TAIT and a facility rent that is reduced if AA maintain a minimum 5,000 employees and that Tulsa International Airport remain AA's primary in-house heavy maintenance and engineering center. During the fiscal year 2024, the Authority recognized $338 in lease revenue and $186 in interest income related to this agreement. As of June 30, 2024, the Authority's receivable for lease payments was $9,260. During the fiscal year 2023 the Authority recognized $338 in lease revenue and $189 in interest income related to this agreement. As of June 30, 2023, the Authority's receivable for lease payments was $9,399. The Authority also has a deferred inflow of resources associated with the lease that will be recognized as revenue over the lease term. At June 30, 2024 and 2023, the balance of the deferred inflow of resources was $8,542 and $8,880, respectively.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

5. LEASES, continued

The Authority also leases parking facility storefronts to various tenants; some leases extend through 2033. TAEO receives monthly lease payments, which for the years ended June 30, 2024 and 2023 totaled $162 and $118, respectively. For the years ended June 30, 2024 and 2023, TAEO recognized $138 and $110, respectively, in lease revenue recorded with parking facility revenue, and $64 and $14, respectively, in interest revenue related to these leases. At June 30, 2024, TAEO has a lease receivable for lease payments of $880 and an associated deferred inflow of $823. At June 30, 2023, TAEO has a lease receivable for lease payments of $867 and an associated deferred inflow of $839.

The schedule below shows future expected rent receipts for both retail space within parking facilities and the AA lease, and assumes AA meets requirements for reduced facility rent and no increases in ground rent based on the Implicit Price Deflator index for Gross Domestic Product.

Year	Principal	Interest	Total
2025	264	247	511
2026	404	234	638
2027	438	218	656
2028	435	202	637
2029	390	187	577
2030-2034	1,957	756	2,713
2035-2039	1,853	533	2,386
2040-2044	2,048	338	2,386
2045-2049	2,263	124	2,387
2050-2051	88	-	88
Total	$ 10,140	$ 2,839	$ 12,979

Civic Center Parkade and Underground Lots-

On July 1, 2021, the City leased to the Authority the Civic Center Parkade and Underground lots for fifty years and so long thereafter as any indebtedness incurred by the Authority is secured by the property or its revenues remains unpaid. In exchange for the lease agreement the Authority is required to maintain and operate the property. The City provided $500 in 2022 as a one time funding for possible structural repairs.

5. LEASES, continued

Geothermal Wells-

On August 23, 2012, the Authority signed an Assignment and Lease Agreement with the George Kaiser Family Foundation ("GKFF"). The Authority is the Lessee of certain real estate in Tulsa County, Oklahoma, commonly known as the Guthrie Green Park ("Park Property"). Over and across the Park Property, the Authority has constructed certain improvements consisting of a geothermal well field and solar energy panel system consisting of underground piping and other appurtenances and facilities supporting ground source heat pump heating and cooling systems for adjoining buildings. The term is effective beginning on August 23, 2012 and expires July 31, 2062 for the sum of one dollar.

On August 23, 2012, the Authority signed a Ground Lease Agreement with GKFF that provides GKFF the right of occupancy of the Real Property that will be granted and assigned back to GKFF. The term is effective beginning on August 1, 2012 and expires July 31, 2062. The Authority agrees to pay to GKFF as rental for the use and occupancy of the Real Property the sum of one dollar per year, due in advance for the entire lease term. GKFF and the Authority agree and recognize that the token rental amount is set in recognition of the fact that the Ground Lease is entered into in order to facilitate the construction, lease-back and operation of the geothermal well field on the real property pursuant to the terms of a separate lease agreement. Based on the nature of the lease agreement the Authority does not include the capital assets in their financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES

The changes in long-term liabilities for the years ended June 30, 2024 and 2023 are summarized as follows:

2024	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Long-term liabilities:					
Advance payable	$ 3,011	$ -	$ (644)	$ 2,367	$ 618
Revenue bonds payable	26,970	-	(240)	26,730	320
Unamortized discount	(260)	28	-	(232)	-
Lease payable	2,904	243	(336)	2,811	100
Net pension liability	2,535	46	-	2,581	-
Compensated absences	123	52	-	175	118
Deposits	54	-	-	54	-
Total other long-term liabilities	$ 35,337	$ 369	$ (1,220)	$ 34,486	$ 1,156

2023:	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Long-term liabilities:					
Advance payable	$ 3,647	$ -	$ (636)	$ 3,011	$ 611
Revenue bonds payable	27,360	-	(390)	26,970	560
Unamortized discount	(289)	29	-	(260)	-
Lease payable	2,913	90	(99)	2,904	104
Net pension liability	2,253	282	-	2,535	-
Compensated absences	99	24	-	123	75
Deposits	54	-	-	54	-
Total other long-term liabilities	$ 36,037	$ 425	$ (1,125)	$ 35,337	$ 1,350

Advance Payable

The Authority entered into a funding agreement with the City to pay the City an amount equal to the debt service on 2021 TPFA Capital Improvement Revenue Bonds. The 2021 TPFA Capital Improvement Revenue Bond proceeds were used to facilitate refunding the Tulsa Parking Authority's Series 2012 Revenue Refunding bonds. Subsequent to the refunding and in conjunction with the execution of the funding agreement, all assets of the Tulsa Parking Authority were transferred to the City and the City transferred the assets to the Authority. Future annual debt service on the TPFA 2021 Capital Improvement Revenue Bonds range from $484 to $634 annually and continue through 2028 with an interest rate ranging from 1.25% to 2.00%.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES, continued

Bonds Payable

Tax Apportionment Revenue Bonds are special limited obligations payable exclusively from the pledged trust estate and includes certain tax increment revenues. The sole source of funds to make payments on the bonds is the tax increment revenues derived from the increment district. The Authority has the following tax apportionment revenue bonds.

Bond, Series, Maturity Date	Issue Amount	Interest Rate	Beginning Balance	Increases	Decreases	Ending Balance	Due within One Year
Tax Apportionment Revenue Bonds:							
Vast Bank Project, Series 2021, 2044	$ 7,760	4.000%	$ 7,575	$ -	$ (240)	$ 7,335	$ 320
Santa Fe Square Project, Series 2021, 2042	$ 19,630	4.375%	19,395	-	-	19,395	-
			26,970	-	(240)	26,730	320
Unamortized discounts			(260)	-	28	(232)	-
Total bonds payable			$ 26,710	$ -	$ (212)	$ 26,498	$ 320

Vast Bank Project

On August 31, 2021, The Authority issued $7,760 Series 2021 tax apportionment revenue bonds. The proceeds of these bonds were used to reimburse for a development project within Increment District No. 11 also known as the Ball Park Area TIF District as well as fund a reserve and pay for cost of issuances. The bonds will be repaid through revenues generated by tax increment from the development project. The bonds have a final maturity of December 1, 2043 and are subject to a mandatory redemption prior to maturity to the extent of excess tax increment on December 1 of each year.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES, continued

Santa Fe Square Project

On September 22, 2021, The Authority issued $19,630 Series 2021 tax apportionment revenue bonds. The proceeds of these bonds are being used to reimburse for a development project within Increment District No. 8 also known as the Santa Fe Square TIF District as well as fund a reserve, fund capitalized interest and pay for cost of issuances. The bonds will be repaid through revenues generated by tax increment from the development project. The bonds have a final maturity of December 1, 2041 and are subject to a mandatory redemption prior to maturity to the extent of excess tax increment on December 1 of each year.

Future Maturities

Principal and interest payment in subsequent years are as follows:

	Tax Apportionment Bonds	
	Principal	Interest
2025	$ 320	$ 1,136
2026	870	1,111
2027	945	1,072
2028	1,025	1,031
2029	1,115	985
2030-2034	6,895	4,118
2035-2039	9,210	2,378
2040-2042	6,350	492
	$ 26,730	$ 12,323

Future principal and interest payment on Tax Apportionment Bonds are based on estimated tax increment revenues.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

6. LONG-TERM LIABILITIES, continued

LEASE PAYABLE

On June 6, 2008, the Authority signed a sublease agreement with Tulsa Airports Improvements Trust ("TAIT") to lease certain lands. The agreement commenced with the completion of the construction of the hangar in October of 2009 for a minimum of 10 years. On July 11, 2019, the Authority exercised the 15-year option period under the current Agreement and TAIT consented to and acknowledged the Authority's execution of its option to extend the term of the agreement for an additional 15 years ending September 24, 2034. The lease was also amended to include two additional 10-year renewals, that if exercised will extend the lease to September 24, 2054.

On July 1, 2022, the Authority entered into a lease with the TPFA in order to lease office space at One Technology Center ("OTC"). The lease with TPFA is for one year and includes four one-year renewal options.

At June 30, 2024 and 2023, the Authority has recognized a right to use asset of $2,737 and $2,852, respectively, and a lease liability of $2,811 and $2,904, respectively related to these leases. For the year ended June 30, 2024 and 2023 the Authority recorded $121 and $126, respectively, in amortization expense and $58 and $61, respectively, in interest expense for the right to use land and office space. The following future annual minimum lease payment schedule is subject to increase based on the Implicit Price Deflator index for Gross Domestic Product.

Authority as Lessee

	Principal	Interest	Total
2025	$ 100	$ 55	$ 155
2026	70	53	123
2027	71	52	123
2028	73	50	123
2029	74	49	123
2030-2034	393	221	614
2035-2039	434	180	614
2040-2044	480	134	614
2045-2049	530	83	613
2050-2054	586	28	614
	$ 2,811	$ 905	$ 3,716

7. PLEDGED REVENUE

Vast Bank Project- The Authority has pledged future tax increment revenues derived from certain developed properties within Tax Increment District No. 11 to repay approximately $7,760 in tax apportionment revenue bonds. Proceeds from the bonds provided financing for the development of the property.

Total principal and interest remaining on the debt is $9,740 with annual requirements ranging from $607 to $1,107 through 2038. For the years ended June 30, 2024 and 2023, principal and interest paid amounted to $538 and $461, respectively. Tax increment revenue totaled $1,281 and $781 for fiscal years 2024 and 2023, respectively. For the fiscal years 2024 and 2023, annual debt service required 24% and 41%, respectively, of tax increment revenues within District No. 11.

Santa Fe Square Project- The Authority has pledged future tax increment revenues derived from Tax Increment District No. 8 to repay approximately $19,630 in tax apportionment revenue bonds. Proceeds from the bonds provided financing for the development of the property.

Total principal and interest remaining on the debt is $29,231 with annual requirements ranging from $848 to $3,311 through 2042. For the years ended June 30, 2024 and 2023, principal and interest paid amounted to $849 and $1,089, respectively. Tax increment revenue totaled $399 and $640 for fiscal years 2024 and 2023, respectively. For both fiscal years 2024 and 2023, annual debt service required 100% of tax increment revenues plus cash available from prior year tax increment revenues.

8. CONDUIT DEBT

The notes and bonds issued by the Authority are special and limited obligations of the Authority; payable solely out of revenues derived from and in connection with the underlying loan agreements and the underlying security provided under the loan agreements. The Authority or any political subdivision thereof is not obligated in any manner for repayment of the notes and bonds. Accordingly, the notes and bonds are not reported as liabilities in the accompanying financial statements nor are the related investments reported as assets.

The aggregate outstanding principal balances due on these notes and bonds were approximately $75 and $83 million at June 30, 2024 and 2023, respectively.

The Authority loans the proceeds from notes and bonds to organizations.

NOTES TO THE BASIC FINANCIAL STATEMENTS (In thousands of dollars)

9. COMMITMENTS

The Authority has entered into multiple agreements with developers within TIF districts. The agreements are subject to availability of revenues generated by the TIF and completion of project milestones by the developer. At June 30, 2024 and 2023 the Authority had outstanding developer commitments of approximately $109 million and $92 million, respectively, of which $7.2 million and $7.2 million, respectively, are available from bond proceeds. Additionally, the Authority has entered into agreements at June 30, 2024 and 2023 to loan $1.2 million and $1.3 million, respectively, to developers from monies received from the City for the revolving loan fund.

10. RELATED-PARTY TRANSACTIONS

During the years ended June 30, the Authority conducted the following transactions with related parties.

	2024	2023
Program support from the City for operations	$ 3,315	$ 952
Program support from the City for revolving loan fund	$ 728	$ 537
Payment from TDA for operation management	$ 200	$ 250
Payments to City for advance payable	$ 655	$ 492
In kind administrative support provided by City	$ 124	$ 124

11. RISK MANAGEMENT

The Authority is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. All significant leased assets required the lessee to purchase insurance to cover the risk of loss. The operator of the parking garage facilities is required to purchase insurance to cover the risk of loss. There have been no losses that exceeded coverage in the current year or in the three prior years. The Authority also maintains insurance coverage for commercial liability, employee health and dental and workers' compensation.

12. GENERAL LITIGATION

The Authority participates in various grant programs. The Authority's compliance with applicant grant requirements will be established at a future date. The amount of grant expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Authority anticipates such amounts, if any, will be immaterial.

The Authority is subject to claims and lawsuits that arise primarily in the course of ordinary business. It is the opinion of management that the disposition or ultimate resolution of such claims and lawsuits, if any, will not have a material adverse effect on the net position, changes in net position and cash flows of the Authority.

13. FUTURE CHANGES IN ACCOUNTING PRONOUNCEMENTS

The GASB has issued several new accounting pronouncements which will be effective to the Authority in subsequent year. A description of the new accounting pronouncements, the fiscal year in which they are effective, and the Authority's consideration of the impact of the material pronouncements effecting the Authority are described below:

GASB Statement No. 101 – *Compensated absences,* Issued in June 2022, this Statement will be effective for the Authority beginning with the fiscal year ending June 30, 2025. The primary objective of this Statement is to provide guidance on the accounting and financial reporting requirements for (a) compensated absences and (b) associated salary-related payments, including certain defined contribution pensions and defined contribution other postemployment benefits ("OPEB").

GASB Statement No. 102 – *Risk Disclosures*, Issued in December 2023, this Statement will be effective for the Authority beginning with its fiscal year ending June 30, 2025. The primary objective of this Statement is to provide guidance on financial reporting on the risks related to a government's vulnerabilities due to certain concentrations or constraints. The disclosures will provide users with timely information regarding (a) the concentration or constraint, (b) events that could cause a substantial impact, (c) actions taken by the government to mitigate the risk.

GASB Statement No. 103 – *Financial Reporting Model Improvements*, Issued in April 2024, this Statement will be effective for the Authority beginning with its fiscal year ending June 30, 2026. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

REQUIRED SUPPLEMENTARY INFORMATION (In thousands of dollars)

Municipal Employees' Retirement Plan
Schedule of Proportionate Share - For the last three years

Year	Authority's proportion of net pension liability	Authority's proportionate share of net pension liability	Authority's covered payroll	Authority's proportionate share of net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of total pension liability
2024	1.0046%	$ 2,581	$ 1,681	154%	67.16%
2023	0.9041%	$ 2,535	$ 1,412	180%	67.16%
2022	0.8384%	$ 2,253	$ 1,133	199%	66.62%

Municipal Employees' Retirement Plan
Schedule of Employer Contributions - For the last three years

Year	Contractually Required Contributions	Actual Contributions	Contribution Deficiency (Excess)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2024	$ 286	$ 286	$ -	$ 1,681	17.00%
2023	$ 238	$ 238	$ -	$ 1,412	16.88%
2022	$ 187	$ 187	$ -	$ 1,133	16.50%

The Authority first participated in MERP in 2022.

OTHER SUPPLEMENTARY INFORMATION

In addition to the basic financial statements, the Authority presents a combining schedule of net position, a combining schedule of revenues, expenses and changes in net position and a combining schedule of cash flows for its three sub funds of the operations of the Authority. Brief explanations of these sub funds are as follows:

The Operating Fund – This fund is used to account for unrestricted revenues and expenses of the Authority including community and economic development operations.

Special Projects Fund – This fund is used to account for special projects such as monies received for revolving loans and grant funds.

Tax Increment Financing ("TIF") Fund – This fund is used to account for the Tax Increment Financing Activities managed by the Authority.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF NET POSITION (In thousands of dollars)
June 30, 2024

	Operating Fund	Special Projects Fund	TIF Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 12,560	$ 2,057	$ -	$ 14,617
Cash and cash equivalents, restricted	-	1,160	11,907	13,067
Interest receivable	62	2	49	113
Accounts receivable, net	617	-	-	617
Sales tax receivable	-	-	825	825
Property tax receivable	-	-	6,692	6,692
Current portion of lease receivable	264	-	-	264
Current portion of notes receivable	-	60	-	60
Total current assets	13,503	3,279	19,473	36,255
Noncurrent assets:				
Cash and cash equivalents, restricted	1,010	-	-	1,010
Lease receivable, net of current portion	9,876	-	-	9,876
Nondepreciable capital assets	9,502	-	-	9,502
Depreciable capital assets, net	23,086	-	-	23,086
Right to use asset, lease	2,738	-	-	2,738
Notes receivable, restricted, net of current portion	-	3,029	-	3,029
Total noncurrent assets	46,212	3,029	-	49,241
Total assets	59,715	6,308	19,473	85,496
Deferred outflows of resources				
Pension related amounts	957	-	-	957
Total deferred outflows of resources	957	-	-	957
Liabilities				
Current liabilities:				
Accounts payable and accrued liabilities	264	352	693	1,309
Current portion revenue bonds payable	-	-	320	320
Bond interest payable	-	-	95	95
Unearned revenue	-	50	-	50
Advance from City	618	-	-	618
Current portion of lease liability	100	-	-	100
Current portion of compensated absences	118	-	-	118
Total current liabilities	1,100	402	1,108	2,610
Noncurrent liabilities:				
Advances from City	1,749	-	-	1,749
Revenue bonds payable, net of current portion	-	-	26,410	26,410
Unamortized Discount	-	-	(232)	(232)
Deposits subject to refund	54	-	-	54
Lease liability, net of current portion	2,711	-	-	2,711
Net pension liability	2,581	-	-	2,581
Compensated absences, net of current portion	57	-	-	57
Total noncurrent liabilities	7,152	-	26,178	33,330
Total liabilities	8,252	402	27,286	35,940
Deferred inflows of resources				
Pension related amounts	113	-	-	113
Lease related	9,365	-	-	9,365
Property tax related	-	-	6,309	6,309
Total deferred outflows of resources	9,478	-	6,309	15,787
Net Position				
Net investment in capital assets	30,147	-	-	30,147
Restricted for:				
Development programs	-	4,252	10,088	14,340
Debt Service	534	-	2,427	2,961
Capital repairs	476	-	-	476
Unrestricted net position (deficit)	11,785	1,654	(26,637)	(13,198)
Total net position (deficit)	$ 42,942	$ 5,906	$ (14,122)	$ 34,726

The accompanying note to the supplementary information is an integral part of this schedule.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (In thousands of dollars)
June 30, 2024

	Operating Fund	Special Projects Fund	TIF Fund	Total
Operating Revenues:				
Property leases & rentals	$ 799	$ -	$ -	$ 799
Property tax	-	-	4,502	4,502
Sales tax	-	-	825	825
Parking income	7,160	-	-	7,160
Administrative service fee income	200	-	-	200
Other income	44	-	-	44
Total operating revenues	8,203	-	5,327	13,530
Operating Expenses:				
Personnel services	2,929	-	-	2,929
Legal services	192	-	-	192
Administrative expenses	124	-	-	124
Consulting services	237	296	301	834
Other services and charges	2,600	-	48	2,648
Parking contractual building repair	-	154	-	154
Parking lot operator expense	3,754	-	-	3,754
Public education support	-	-	397	397
Developer assistance	-	-	1,900	1,900
Depreciation and amortization	1,555	-	-	1,555
Total operating expenses	11,391	450	2,646	14,487
Operating (loss) income	(3,188)	(450)	2,681	(957)
Nonoperating revenues (expense):				
Program support from City	3,315	728	-	4,043
Grant revenue	232	-	-	232
Programmatic grant revenue	-	296	-	296
Donations	423	-	-	423
Interest expense	(58)	-	(1,174)	(1,232)
Interest revenue on lease receivable	251	-	-	251
Advance expense	(10)	-	-	(10)
Investment income	661	61	428	1,150
Total nonoperating revenues (loss)	4,814	1,085	(746)	5,153
Transfers for TIF Administration	261	2,150	-	2,411
Transfers for TIF Administration	(2,150)	(16.00)	(245)	(2,411)
Change in net position (deficit)	(263)	2,769	1,690	4,196
Net position (deficit), beginning of year	43,205	3,137	(15,812)	30,530
Net position (deficit), end of year	$ 42,942	$ 5,906	$ (14,122)	$ 34,726

The accompanying note to the supplementary information is an integral part of this schedule.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF CASH FLOWS (In thousands of dollars)
June 30, 2024

	Operating Fund	Special Projects Fund	TIF Fund	Total
Cash flows from operating activities:				
Receipts from customers	$ 8,050	$ -	$ -	$ 8,050
Payments to suppliers and service providers	(6,934)	(403)	(355)	(7,692)
Payments to employees for salaries and wages	(2,384)	-	-	(2,384)
Property tax receipts	-	-	4,204	4,204
Sales tax receipts	-	-	718	718
Payments on interfund transactions	(1,550)	2,133	(583)	-
Net cash provided by (used for) operating activities	(2,818)	1,730	3,984	2,896
Cash flows from noncapital financing activities:				
Issuance of notes receivable	-	(997)	-	(997)
Program support from City	3,315	728	-	4,043
Principal paid on bonds	-	-	(240)	(240)
Interest paid on bonds	-	-	(1,147)	(1,147)
Grant revenue	232	(158)	-	74
Programmatic grant revenues	-	296	-	296
Bond project developer payments	-	-	(2,550)	(2,550)
Donations	423	-	-	423
Net cash provided by (used for) noncapital financing activities	3,970	(131)	(3,937)	(98)
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(689)	-	-	(689)
Payments to City on advance	(645)	-	-	(645)
Interest paid on leases	(58)	-	-	(58)
Advance expense paid	(10)	-	-	(10)
Interest revenue on lease receivable	251	-	-	251
Payments for lease principal	(92)	-	-	(92)
Net cash used for capital and related financing activities	(1,243)	-	-	(1,243)
Cash flows from investing activities:				
Investment gain	640	64	423	1,127
Net cash provided by investing activities	640	64	423	1,127
Net increase in cash and equivalents	549	1,663	470	2,682
Cash and cash equivalents, beginning of year	13,020	1,554	11,438	26,012
Cash and cash equivalents, end of year	$ 13,569	$ 3,217	$ 11,908	$ 28,694
Reconciliation of cash and cash equivalents to the Combining Schedule of Net Position:				
Current unrestricted cash and cash equivalents	$ 12,560	$ 2,057	$ -	$ 14,617
Current restricted cash and cash equivalents	-	1,160	11,907	13,067
Noncurrent restricted cash and cash equivalents	1,009	-	1	1,010
	$ 13,569	$ 3,217	$ 11,908	$ 28,694

The accompanying note to the supplementary information is an integral part of this schedule.

PARTNER TULSA
(TULSA AUTHORITY FOR ECONOMIC OPPORTUNITY)
(A Component Unit of the City of Tulsa, Oklahoma)
COMBINING SCHEDULE OF CASH FLOWS (continued) (In thousands of dollars)
June 30, 2024

(continued)

	Operating Fund	Special Projects Fund	TIF Fund	Total
Reconciliation of operating loss to net cash provided by operating activities:				
Operating loss	$ (3,188)	$ (450)	$ 2,681	$ (957)
Adjustments:				
Depreciation and amortization	1,555	-	-	1,555
Developer assistance from bond proceeds classified as noncapital financing	-	(276)	1,900	1,624
Changes in assets, liabilities and deferred inflows and outflows:				
Changes in receivables and other assets	201	-	(1,355)	(1,154)
Changes in payables and other liabilities	(1,672)	2,457	(193)	592
Changes in deferred inflows	(354)	-	950	596
Changes in pension related amounts	52	-	-	52
Changes in compensated absences	588	-	-	588
Interfund TIF Transfer	-	(1)	1	-
Net cash provided (used) by operating activities	$ (2,818)	$ 1,730	$ 3,984	$ 2,896

The accompanying note to the supplementary information is an integral part of this schedule.