

River Parks Authority

Financial Statements and
Independent Auditor's Report

June 30, 2017 and 2016

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Independent Auditor's Report

Board of Trustees of
River Parks Authority

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities and each major fund of River Parks Authority (the "Authority") as of and for the years ended June 30, 2017 and 2016, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities and each major fund of the River Parks Authority as of June 30, 2017 and 2016, and the respective changes in financial position and cash flows thereof for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 to 10 and other required supplemental pension information on pages 37 to 40 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 audit 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 4, 2018 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Tulsa, Oklahoma
May 4, 2018

Stanfield + O'Dell, P.C.

**MANAGEMENT'S DISCUSSION
AND ANALYSIS**

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017 and 2016

As management of the River Parks Authority (the Authority), we offer readers of the Authority's financial statements this overview and analysis of the financial activities of the Authority for the fiscal years ended June 30, 2017 and 2016.

The Authority is a proprietary fund classified as an enterprise fund to account for business-type activities. This is also true of the Authority's two blended component units, the River Parks Foundation and Tulsa's Gathering Place, LLC. A proprietary fund accounts for operations that are financed and operated in a manner similar to private business enterprises. Revenue sources for the Authority's Operating and M.K. & T. Trail Funds include intergovernmental contributions, easement fees, and investment earnings, as well as private grants and contributions. Revenue sources for the River Parks Foundation include private grants, contributions, investment earnings, park usage fees, and sales receipts from park concessions and events.

Tulsa's Gathering Place, LLC is financed by private gifts and investments. As reported herein, the financial resources of Tulsa's Gathering Place, LLC, without exception, are restricted for the sole use of Tulsa's Gathering Place, a privately-funded park for public usage now under construction. The current and future assets of Tulsa's Gathering Place, LLC are not now, nor will they ever be, available to the River Parks Authority or the River Parks Foundation for their respective operations.

Overview of the Financial Statements

The financial statements are designed to provide readers with a broader overview of the Authority's finances, in a manner similar to a private-sector business.

- The assets of the River Parks Authority and the River Parks Foundation exceeded liabilities at the close of business June 30, 2017 by \$30,545,341 (net position). Of this amount, \$1,133,255 (unrestricted net position) may be used to meet ongoing obligations to citizens and creditors.
- The assets of Tulsa's Gathering Place, LLC exceeded liabilities at the close of business June 30, 2017 by \$232,080,703 (net position). Of this amount, \$62,798,437 may be used to meet the construction obligations of this project.

The *Statements of Net Position* presents information on all assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position serve as a useful indicator of changes in a government's financial position.

The *Statements of Revenues, Expenses, and Changes in Net Position* serves as the basic statement of activities, which presents information showing how the net position changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., unused vacation leave). In this statement, the focus is on expenses rather than expenditures.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017 and 2016

Overview of the Financial Statements - Continued

The *Statements of Cash Flows* provides information about cash receipts and cash payments for the fiscal years ending June 30, 2017 and 2016. This statement reports cash receipts, cash payments, and changes in cash resulting from operations, 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 cash balance during the period.

Notes to the Financial Statements The notes provide additional detailed information that is essential to a full understanding of the data provided in the financial statements.

Other Information In addition to the basic financial statements and accompanying notes, this report also presents Required Supplemental Information concerning the Authority's progress in funding its obligation to provide pension benefits to its employees.

Financial Analysis

Net position may serve over time as a useful indicator of the Authority's financial position. As noted earlier, the Authority's and Foundation's assets exceeded liabilities by \$30,545,341 at the close of the year. Tulsa's Gathering Place, LLC assets exceeded liabilities by \$232,080,703 at the close of the year.

- At the end of the current year, the Authority is able to report positive balances in its Operating and M.K. &T. Trail Funds, as well as in the River Parks Foundation. The same situation held true for the prior year. Funding ratios by the City of Tulsa and Tulsa County fluctuated, but total funding for operations remained stable.
- The vast majority of the Authority's net position reflects its net investment in capital assets (e.g., land, building, machinery, and equipment). The Authority uses these capital assets to provide services to the citizens; consequently, these assets are not available for future spending.
- Capital assets for the Authority and the Foundation increased to \$1,687,457 or 6 percent over the prior year amount, primarily due to current year capital improvements. Capital assets for Tulsa's Gathering Place, LLC increased \$94,631,498 or 100 percent over the prior year with continuing progress on construction activities.
- Change in net position decreased \$5,740,970 or 103 percent for the Authority and the Foundation over the net decrease of the prior year, primarily due to intergovernmental activities related to the completion of the River West Festival Park and west bank trail renovations, as well as completion of the Zink Dam gates remediation project. Change in net position for Tulsa's Gathering Place, LLC increased \$68,492,161 or 116 percent over the prior year with continuing progress on construction activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017 and 2016

Financial Analysis - Continued

- In August 2014, the Authority's Board of Trustees voted to accept the Member Interest in Tulsa's Gathering Place, LLC. Through this action, the Authority received ownership of Tulsa's Gathering Place, a privately-funded park development for public use that will eventually encompass over 65 acres of land in an area near 31st and Riverside Drive on the east bank of the Arkansas River. The project also has numerous public infrastructure elements, and both the private and public improvements are well underway and progressing steadily. The first phase of the project is estimated to be completed in 2018. As previously noted, Tulsa's Gathering Place funds are for the exclusive use of that project and neither River Park Authority nor River Park Foundation have access or receive the benefit from those funds. As a wholly-owned subsidiary of River Parks Authority, financial activity for Tulsa's Gathering Place, LLC is reported annually.
- In April 2016, Tulsa voters approved the Tulsa Vision Program which includes initiatives for public safety, transportation, and economic development. Capital improvements funded by Tulsa Vision that impact River Parks include the renovation of Zink Dam, the replacement of the Pedestrian Bridge, land acquisition and improvements for the Turkey Mountain Urban Wilderness, and design and matching grant funds for the extension of the east bank trail from 101st Street south to Cousins Park. The Line of Credit reference in the Financial Statements reflects a loan to allow the Turkey Mountain land acquisitions to commence in advance of the full collection of the earmarked sales taxes, helping to assure that acquisition opportunities will not be lost. The 2014 Improve Our Tulsa initiative includes funds that will be available incrementally over several years to upgrade park infrastructure and facilities.
- The Authority continues to raise private funds through the pursuit of grants and other contributions which help supplement public funding for the park system's day-to-day operations, as well as fund public events held in River Parks.
- Total payments to Tulsa's Gathering Place from the Tulsa Community Foundation exceeded their pledge by \$19,748,359. The Gathering Place has signed a promissory note for this amount. The note is unsecured and bears an effective interest rate of 0 percent. The note is expected to be repaid from pledges to the Tulsa Community Foundation for the construction of Tulsa's Gathering Place. Unfunded pledges amounted to \$44,335,324 at June 30, 2017.

Contacting the Authority's Financial Management

Any questions about the Authority's financial statements or requests for additional financial information should be directed to the Executive Director at 2424 E. 21st St. Suite 300, Tulsa, OK 74114 or call (918) 596-2001.

River Parks Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017 and 2016

River Parks Authority
Condensed Statement of Net Position
As of June 30, 2017 and 2016

	Operating Fund		MK&T Sand Springs Trail Fund		Foundation		Tulsa's Gathering Place Fund		Total 6/30/2017	Total 6/30/2016
	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016		
Current assets	\$ 820,456	\$ 851,374	\$ 126,509	\$ 116,716	\$ 1,874,268	\$ 1,671,944	\$ 77,301,957	\$ 18,465,917	\$ 80,123,190	\$ 21,105,951
Capital assets	31,466,970	29,779,513	-	-	-	-	189,030,625	94,399,127	220,497,595	124,178,640
Total assets	32,287,426	30,630,887	126,509	116,716	1,874,268	1,671,944	266,332,582	112,865,044	300,620,785	145,284,591
Operating liabilities	318,942	329,092	10,086	12,710	80,411	348,261	34,251,879	8,523,273	34,661,318	9,213,336
Line of credit-Turkey Mountain acquisition	-	63,048	-	-	-	-	-	-	-	63,048
Notes payable	2,363,191	-	-	-	-	-	-	-	2,363,191	-
Net pension liability	1,028,415	978,225	63,751	68,296	-	-	-	-	1,092,166	1,046,521
Net pension deferrals	(114,817)	(97,919)	(7,117)	(6,836)	-	-	-	-	(121,934)	(104,755)
Total liabilities and deferrals	3,595,731	1,272,446	66,720	74,170	80,411	348,261	34,251,879	8,523,273	37,994,741	10,218,150
Net position										
Investment in capital assets	29,103,779	29,779,513	-	-	-	-	169,282,266	94,399,127	198,386,045	124,178,640
Restricted - expendable	-	-	-	-	308,307	409,198	62,798,437	9,942,644	63,106,744	10,351,842
Unrestricted	(412,084)	(421,072)	59,789	42,546	1,485,550	914,485	-	-	1,133,255	535,959
Total net position	\$ 28,691,695	\$ 29,358,441	\$ 59,789	\$ 42,546	\$ 1,793,857	\$ 1,323,683	\$ 232,080,703	\$ 104,341,771	\$ 262,626,044	\$ 135,066,441

River Parks Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017 and 2016

River Parks Authority
Condensed Statement of Activities
As of June 30, 2017 and 2016

	Operating Fund		MK&T Sand Springs Trail Fund		Foundation		Tulsa's Gathering Place Fund		Total 6/30/2017	Total 6/30/2016
	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016		
Operating revenues:										
Charges for sales and services	\$ -	\$ -	\$ -	\$ -	\$ 324,474	\$ 246,786	\$ -	\$ -	\$ 324,474	\$ 246,786
Total operating revenues	-	-	-	-	324,474	246,786	-	-	324,474	246,786
Operating expenses:										
Personnel services	959,662	785,443	47,009	59,170	16,583	19,923	319,449	277,940	1,342,703	1,142,476
Material and supplies	83,238	89,630	6,781	3,968	237,952	105,411	11,271	6,656	339,242	205,665
Other services and charges	611,929	619,242	30,334	33,601	401,390	612,786	595,982	323,350	1,639,635	1,588,979
Depreciation	1,919,228	1,636,363	-	-	-	-	14,299	13,689	1,933,527	1,650,052
Total operating expenses	3,574,057	3,130,678	84,124	96,739	655,925	738,120	941,001	621,635	5,255,107	4,587,172
Operating loss	(3,574,057)	(3,130,678)	(84,124)	(96,739)	(331,451)	(491,334)	(941,001)	(621,635)	(4,930,633)	(4,340,386)
Nonoperating revenues (expenses):										
Intergovernmental	2,236,317	9,210,384	59,981	54,140	-	-	-	-	2,296,298	9,264,524
Investment earnings	1,680	11,062	45	1,749	6,642	3,734	1,674,475	189,200	1,682,842	205,745
Unrealized loss on investment	-	-	-	-	(450)	-	-	(1,249,600)	(450)	(1,249,600)
Loss on disposal of assets	1,993	(839,858)	-	-	-	-	-	-	1,993	(839,858)
Fundraising	-	-	-	-	(10,662)	(8,438)	-	-	(10,662)	(8,438)
Other revenues	248,336	2,376	37,093	32,109	4,601	25	800,949	15,337,540	1,090,979	15,372,050
Contributions	118,200	-	-	-	1,004,527	734,882	126,686,009	45,591,266	127,808,736	46,326,148
Interest expense	-	-	-	-	-	-	(481,500)	-	-	-
Total nonoperating revenues (expenses)	2,606,526	8,383,964	97,119	87,998	1,004,658	730,203	128,679,933	59,868,406	132,869,736	69,070,571
Income (loss) before contributions and transfers	(967,531)	5,253,286	12,995	(8,741)	673,207	238,869	127,738,932	59,246,771	127,457,603	64,730,185
Capital contributions	102,000	78,227	-	-	-	-	-	-	102,000	78,227
Inter-fund transfers	198,785	273,041	4,248	4,757	(203,033)	(277,798)	-	-	-	-
Change in net position	(666,746)	5,604,554	17,243	(3,984)	470,174	(38,929)	127,738,932	59,246,771	127,559,603	64,808,412
Equity transfer	-	-	-	-	-	-	-	-	-	-
Total net position - beginning	29,358,441	23,753,887	42,546	46,530	1,323,683	1,362,612	104,341,771	45,095,000	135,066,441	70,258,029
Total net position - ending	\$ 28,691,695	\$ 29,358,441	\$ 59,789	\$ 42,546	\$ 1,793,857	\$ 1,323,683	\$ 232,080,703	\$ 104,341,771	\$ 262,626,044	\$ 135,066,441

River Parks Authority

MANAGEMENT'S DISCUSSION AND ANALYSIS

June 30, 2017 and 2016

River Parks Authority
Condensed Statements of Cash Flow
For the Years Ended June 30, 2017 and 2016

	Operating Fund		MK&T Sand Springs Trail Fund		Foundation		Tulsa's Gathering Place Fund		Total	Total
	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016	6/30/2017	6/30/2016
	Net cash used in operations	\$ (1,568,364)	\$ (1,603,676)	\$ (82,505)	\$ (91,641)	\$ (677,196)	\$ (208,547)	\$ (607,253)	\$ (330,006)	\$ (2,935,318)
Net cash provided by (used in) noncapital and related financing source	2,484,653	9,182,273	97,074	116,736	(10,662)	(8,438)	-	-	2,571,065	9,290,571
Net cash provided by (used in) capital and related financing source	(881,316)	(7,942,533)	-	-	806,095	457,109	73,118,853	(568,297)	73,043,632	(8,053,721)
Net cash provided by investing activities	1,680	11,345	45	1,466	6,192	3,734	118,440	189,200	126,357	205,745
Net increase (decrease) in cash	36,653	(352,591)	14,614	26,561	124,429	243,858	72,630,040	(709,103)	72,805,736	(791,275)
Cash and cash equivalents, beginning of year	720,045	1,072,636	111,522	84,961	1,671,944	1,428,086	4,671,917	5,381,020	7,175,428	7,966,703
Cash and cash equivalent, end of year	\$ 756,698	\$ 720,045	\$ 126,136	\$ 111,522	\$ 1,796,373	\$ 1,671,944	\$ 77,301,957	\$ 4,671,917	\$ 79,981,164	\$ 7,175,428

River Parks Authority

Statements of Net Position

June 30,

	2017	2016
Assets		
Current assets		
Cash and cash equivalents	\$ 79,981,164	\$ 7,175,428
Investments	-	13,794,000
Receivables	142,026	136,523
	<u>80,123,190</u>	<u>21,105,951</u>
Noncurrent assets		
Capital assets (notes A7 and E)	220,497,595	124,178,640
	<u>300,620,785</u>	<u>145,284,591</u>
Deferred Outflow of Resources		
Pension related resources	299,689	408,695
	<u>299,689</u>	<u>408,695</u>
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	106,779	340,033
Accounts payable construction, payable from restricted assets	14,503,520	8,523,273
Deferred revenues	68,811	94,897
Current portion of vested compensated absences	53,775	26,742
Note payable - short term	19,748,359	-
	<u>34,481,244</u>	<u>8,984,945</u>
Noncurrent liabilities		
Vested compensated absences, less current portion	36,492	65,443
Other employee benefit liabilities	143,582	162,948
Note payable - line of credit	2,363,191	63,048
Net pension liability	1,092,166	1,046,521
	<u>38,116,675</u>	<u>10,322,905</u>
Deferred Inflows of Resources		
Pension related resources	177,755	303,940
	<u>177,755</u>	<u>303,940</u>
Net Position		
Investment in capital assets	198,386,045	124,178,640
Restricted - expendable	63,106,744	10,351,842
Unrestricted net position	1,133,255	535,959
	<u>\$ 262,626,044</u>	<u>\$ 135,066,441</u>

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

River Parks Authority

Statements of Revenues, Expenses and Changes in Net Position

Years Ended June 30,

	2017	2016
Operating revenues		
Charges for sales and services	\$ 324,474	\$ 246,786
Operating expenses		
Personnel services	1,342,703	1,142,476
Material and supplies	339,242	205,665
Other services and charges	1,639,635	1,588,979
Depreciation	1,933,527	1,650,052
Total operating expenses	5,255,107	4,587,172
Net operating loss	(4,930,633)	(4,340,386)
Nonoperating revenues (expenses)		
Intergovernmental	2,296,298	9,264,524
Investment earnings	126,807	205,745
Gain on the sale of investments	1,556,035	-
Unrealized loss on investments	(450)	(1,249,600)
Loss on disposal of fixed assets	1,993	(839,858)
Fundraising expenses	(10,662)	(8,438)
Miscellaneous revenues	290,030	34,510
Other revenues - in-kind contributions	800,948	15,337,540
Other revenues - donations	1,122,727	734,882
Contributions	126,686,010	45,591,266
Interest expense	(481,500)	-
Total nonoperating revenues	132,388,236	69,070,571
Gain before contributions	127,457,603	64,730,185
Capital contributions	102,000	78,227
Change in net position	127,559,603	64,808,412
Total net position - beginning of year	135,066,441	70,258,029
Total net position - end of year	\$ 262,626,044	\$ 135,066,441

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

River Parks Authority

Statements of Cash Flows

Years Ended June 30,

	2017	2016
Cash flows from operating activities		
Receipts from customers and users	\$ 298,388	\$ 276,789
Payments to suppliers for goods or services	(2,217,634)	(1,660,693)
Payments to employees for services	(1,016,072)	(849,966)
Net cash used in operating activities	<u>(2,935,318)</u>	<u>(2,233,870)</u>
Cash flows from noncapital financing activities		
Miscellaneous income	285,429	34,485
Receipt of subsidy from intergovernmental entities	2,285,636	9,256,086
Net cash provided by noncapital and related financing activities	<u>2,571,065</u>	<u>9,290,571</u>
Cash flows from capital and related financing activities		
Contributions	(3,539,159)	46,326,173
Purchases of capital assets	(92,224,242)	(54,445,678)
Proceeds from line of credit	2,300,143	63,048
Proceeds from the sale of investments	146,702,531	-
Proceeds from sale of capital assets	56,000	2,736
Proceeds from issuance of debt	19,748,359	-
Net cash provided by (used in) capital and related financing activities	<u>73,043,632</u>	<u>(8,053,721)</u>
Cash flows from investing activities		
Investment earnings	126,357	205,745
Net cash provided by (used in) investing activities	<u>126,357</u>	<u>205,745</u>
Net increase (decrease) in cash and cash equivalents	72,805,736	(791,275)
Cash and cash equivalent, beginning of year	7,175,428	7,966,703
Cash and cash equivalent, end of year	<u>\$ 79,981,164</u>	<u>\$ 7,175,428</u>
Reconciliation of operating income to net cash provided by (used in) operating activities		
Net operating loss	\$ (4,930,633)	\$ (4,340,386)
Adjustments to reconcile net operating loss to net cash used in operating activities:		
Depreciation expense	1,933,527	1,650,052
In-kind donation	319,449	277,940
Change in operating assets/liabilities:		
(Increase) decrease in other assets	(5,503)	(91,320)
Increase (decrease) in accounts payable and accrued liabilities	(233,254)	225,271
Increase (decrease) in deferred revenue	(26,086)	30,003
Increase (decrease) in pension and other employee benefit liabilities	9,100	6,109
Increase (decrease) in compensated absences payable	(1,918)	8,461
Total adjustments	<u>1,995,315</u>	<u>2,106,516</u>
Net cash used in operating activities	<u>\$ (2,935,318)</u>	<u>\$ (2,233,870)</u>

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

River Parks Authority

Statement of Net Position - Proprietary Funds

June 30, 2017

	Authority	Foundation	Tulsa's Gathering Place Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 882,834	\$ 1,796,373	\$ 77,301,957	\$ 79,981,164
Other assets	64,131	77,895	-	142,026
	<u>946,965</u>	<u>1,874,268</u>	<u>77,301,957</u>	<u>80,123,190</u>
Noncurrent assets				
Capital assets (notes A7 and E)	31,466,970	-	189,030,625	220,497,595
	<u>32,413,935</u>	<u>1,874,268</u>	<u>266,332,582</u>	<u>300,620,785</u>
Deferred Outflow of Resources				
Pension related resources	299,689	-	-	299,689
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	95,179	11,600	-	106,779
Accounts payable construction	-	-	14,503,520	14,503,520
Deferred revenues	-	68,811	-	68,811
Current portion of vested compensated absences	53,775	-	-	53,775
Note payable - short term	-	-	19,748,359	19,748,359
	<u>148,954</u>	<u>80,411</u>	<u>34,251,879</u>	<u>34,481,244</u>
Noncurrent liabilities				
Vested compensated absences, less current portion	36,492	-	-	36,492
Other employee benefit liabilities	143,582	-	-	143,582
Line of credit	2,363,191	-	-	2,363,191
Net Pension liability	1,092,166	-	-	1,092,166
	<u>3,784,385</u>	<u>80,411</u>	<u>34,251,879</u>	<u>38,116,675</u>
Deferred Inflows of Resources				
Pension related resources	177,755	-	-	177,755
Net Position				
Investment in capital assets	29,103,779	-	169,282,266	198,386,045
Restricted - expendable	-	308,307	62,798,437	63,106,744
Unrestricted net position	(352,295)	1,485,550	-	1,133,255
	<u>\$ 28,751,484</u>	<u>\$ 1,793,857</u>	<u>\$ 232,080,703</u>	<u>\$ 262,626,044</u>

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

River Parks Authority

Statement of Net Position - Proprietary Funds

June 30, 2016

	Authority	Foundation	Tulsa's Gathering Place Fund	Total
Assets				
Current assets				
Cash and cash equivalents	\$ 831,567	\$ 1,671,944	\$ 4,671,917	\$ 7,175,428
Investments	-	-	13,794,000	13,794,000
Other assets	136,523	-	-	136,523
	968,090	1,671,944	18,465,917	21,105,951
Noncurrent assets				
Capital assets (notes A7 and E)	29,779,513	-	94,399,127	124,178,640
	30,747,603	1,671,944	112,865,044	145,284,591
Deferred Outflow of Resources				
Pension related resources	408,695	-	-	408,695
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities	86,669	253,364	-	340,033
Accounts payable construction	-	-	8,523,273	8,523,273
Deferred revenues	-	94,897	-	94,897
Current portion of vested compensated absences	26,742	-	-	26,742
	113,411	348,261	8,523,273	8,984,945
Noncurrent liabilities				
Vested compensated absences, less current portion	65,443	-	-	65,443
Other employee benefit liabilities	162,948	-	-	162,948
Line of Credit	63,048	-	-	63,048
Net Pension liability	1,046,521	-	-	1,046,521
	1,451,371	348,261	8,523,273	10,322,905
Deferred Inflows of Resources				
Pension related resources	303,940	-	-	303,940
Net Position				
Investment in capital assets	29,779,513	-	94,399,127	124,178,640
Restricted - expendable	-	409,198	9,942,644	10,351,842
Unrestricted net position	(378,526)	914,485	-	535,959
	\$ 29,400,987	\$ 1,323,683	\$ 104,341,771	\$ 135,066,441

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

River Parks Authority

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

Year Ended June 30, 2017

	Authority	Foundation	Tulsa's Gathering Place Fund	Total
Operating revenues				
Charges for sales and services	\$ -	\$ 324,474	\$ -	\$ 324,474
Total operating revenues	-	324,474	-	324,474
Operating expenses				
Personnel services	1,006,671	16,583	319,449	1,342,703
Material and supplies	90,019	237,952	11,271	339,242
Other services and charges	642,263	401,390	595,982	1,639,635
Depreciation	1,919,228	-	14,299	1,933,527
Total operating expenses	3,658,181	655,925	941,001	5,255,107
Net operating loss	(3,658,181)	(331,451)	(941,001)	(4,930,633)
Nonoperating revenues (expenses)				
Intergovernmental	2,296,298	-	-	2,296,298
Investment earnings	1,725	6,642	118,440	126,807
Gain (loss) on sale of investments	-	-	1,556,035	1,556,035
Unrealized gain (loss) loss on investments	-	(450)	-	(450)
Gain (loss) on disposal of fixed assets	1,993	-	-	1,993
Fundraising expenses	-	(10,662)	-	(10,662)
Miscellaneous revenues	285,429	4,601	-	290,030
Other revenues - in-kind contributions	-	-	800,948	800,948
Other revenues - donations	118,200	1,004,527	-	1,122,727
Contributions	-	-	126,686,010	126,686,010
Interest expense	-	-	(481,500)	(481,500)
Total nonoperating revenues	2,703,645	1,004,658	128,679,933	132,388,236
Gain before contributions and interfund transfers	(954,536)	673,207	127,738,932	127,457,603
Capital contributions	102,000	-	-	102,000
Interfund transfers	203,033	(203,033)	-	-
Change in net position	(649,503)	470,174	127,738,932	127,559,603
Total net position - beginning of year	29,400,987	1,323,683	104,341,771	135,066,441
Total net position - end of year	\$ 28,751,484	\$ 1,793,857	\$ 232,080,703	\$ 262,626,044

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

River Parks Authority

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds

Year Ended June 30, 2016

	Authority	Foundation	Tulsa's Gathering Place Fund	Total
Operating revenues				
Charges for sales and services	\$ -	\$ 246,786	\$ -	\$ 246,786
Total operating revenues	-	246,786	-	246,786
Operating expenses				
Personnel services	844,613	19,923	277,940	1,142,476
Material and supplies	93,598	105,411	6,656	205,665
Other services and charges	652,843	612,786	323,350	1,588,979
Depreciation	1,636,363	-	13,689	1,650,052
Total operating expenses	3,227,417	738,120	621,635	4,587,172
Net operating loss	(3,227,417)	(491,334)	(621,635)	(4,340,386)
Nonoperating revenues (expenses)				
Intergovernmental	9,264,524	-	-	9,264,524
Investment earnings	12,811	3,734	189,200	205,745
Unrealized loss on investment	-	-	(1,249,600)	(1,249,600)
Loss on disposal of fixed assets	(839,858)	-	-	(839,858)
Fundraising expenses	-	(8,438)	-	(8,438)
Miscellaneous revenues	34,485	25	-	34,510
Other revenues - in-kind contributions	-	-	15,337,540	15,337,540
Other revenues - donations	-	734,882	-	734,882
Contributions	-	-	45,591,266	45,591,266
Total nonoperating revenues	8,471,962	730,203	59,868,406	69,070,571
Gain before contributions	5,244,545	238,869	59,246,771	64,730,185
Capital contributions	78,227	-	-	78,227
Interfund transfers	277,798	(277,798)	-	-
Change in net position	5,600,570	(38,929)	59,246,771	64,808,412
Total net position - beginning of year	23,800,417	1,362,612	45,095,000	70,258,029
Total net position - end of year	\$ 29,400,987	\$ 1,323,683	\$ 104,341,771	\$ 135,066,441

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

Statement of Cash Flows - Proprietary Funds

Year Ended June 30, 2017

	Authority	Foundation	Tulsa's Gathering Place Fund	Total
Cash flows from operating activities				
Receipt from customers and users	\$ -	\$ 298,388	\$ -	\$ 298,388
Payments to suppliers for goods or services	(651,380)	(959,001)	(607,253)	(2,217,634)
Payments to employees for services	(999,489)	(16,583)	-	(1,016,072)
Net cash used in operating activities	(1,650,869)	(677,196)	(607,253)	(2,935,318)
Cash flows from noncapital financing activities				
Miscellaneous income	285,429	-	-	285,429
Operating grants and donations	2,296,298	(10,662)	-	2,285,636
Net cash provided by (used in) noncapital and related financing activities	2,581,727	(10,662)	-	2,571,065
Cash flows from capital and related financing activities				
Contributions	118,200	1,009,128	(4,666,487)	(3,539,159)
Interfund transfers	203,033	(203,033)	-	-
Purchases of capital assets	(3,558,692)	-	(88,665,550)	(92,224,242)
Proceeds from line of credit	2,300,143	-	-	2,300,143
Proceeds from the sale of investments	-	-	146,702,531	146,702,531
Proceeds from sale of capital assets	56,000	-	-	56,000
Proceeds from issuance of debt	-	-	19,748,359	19,748,359
Net cash provided by capital and related financing activities	(881,316)	806,095	73,118,853	73,043,632
Cash flows from investing activities				
Investment earnings	1,725	6,192	118,440	126,357
Net cash used in investing activities	1,725	6,192	118,440	126,357
Net increase in cash and cash equivalents	51,267	124,429	72,630,040	72,805,736
Cash and cash equivalent, beginning of year	831,567	1,671,944	4,671,917	7,175,428
Cash and cash equivalent, end of year	\$ 882,834	\$ 1,796,373	\$ 77,301,957	\$ 79,981,164
Reconciliation of operating income to net cash provided by (used in) operating activities				
Net operating loss	\$ (3,658,181)	\$ (331,451)	\$ (941,001)	\$ (4,930,633)
Adjustments to reconcile net operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	1,919,228	-	14,299	1,933,527
In-kind donation	-	-	319,449	319,449
Change in operating assets/liabilities:				
Decrease in other assets	72,392	(77,895)	-	(5,503)
Decrease in accounts payable	8,510	(241,764)	-	(233,254)
Decrease in deferred revenue	-	(26,086)	-	(26,086)
Decrease in pension and other employee benefit liabilities	9,100	-	-	9,100
Decrease in compensated absences payable	(1,918)	-	-	(1,918)
Net cash used in operating activities	\$ (1,650,869)	\$ (677,196)	\$ (607,253)	\$ (2,935,318)

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

Statement of Cash Flows - Proprietary Funds

Year Ended June 30, 2016

	Authority	Foundation	Tulsa's Gathering Place Fund	Total
Cash flows from operating activities				
Receipt from customers and users	\$ -	\$ 276,789	\$ -	\$ 276,789
Payments to suppliers for goods or services	(865,274)	(465,413)	(330,006)	(1,660,693)
Payments to employees for services	(830,043)	(19,923)	-	(849,966)
Net cash used in operating activities	(1,695,317)	(208,547)	(330,006)	(2,233,870)
Cash flows from noncapital financing activities				
Miscellaneous income	34,485	-	-	34,485
Operating grants and donations	9,264,524	(8,438)	-	9,256,086
Net cash provided by (used in) noncapital and related financing activities	9,299,009	(8,438)	-	9,290,571
Cash flows from capital and related financing activities				
Contributions	-	734,907	45,591,266	46,326,173
Interfund transfers	277,798	(277,798)	-	-
Purchases of capital assets	(8,286,115)	-	(46,159,563)	(54,445,678)
Proceeds from line of credit	63,048	-	-	63,048
Proceeds from sale of capital assets	2,736	-	-	2,736
Net cash provided by capital and related financing activities	(7,942,533)	457,109	(568,297)	(8,053,721)
Cash flows from investing activities				
Investment earnings	12,811	3,734	189,200	205,745
Net cash used in investing activities	12,811	3,734	189,200	205,745
Net increase in cash and cash equivalents	(326,030)	243,858	(709,103)	(791,275)
Cash and cash equivalent, beginning of year	1,157,597	1,428,086	5,381,020	7,966,703
Cash and cash equivalent, end of year	\$ 831,567	\$ 1,671,944	\$ 4,671,917	\$ 7,175,428
Reconciliation of operating income to net cash provided by (used in) operating activities				
Net operating loss	\$ (3,227,417)	\$ (491,334)	\$ (621,635)	\$ (4,340,386)
Adjustments to reconcile net operating loss to net cash provided by (used in) operating activities:				
Depreciation expense	1,636,363	-	13,689	1,650,052
In-kind donation	-	-	277,940	277,940
Change in operating assets/liabilities:				
Decrease in other assets	(104,036)	12,716	-	(91,320)
Decrease in accounts payable	(14,797)	240,068	-	225,271
Decrease in deferred revenue	-	30,003	-	30,003
Decrease in pension and other employee benefit liabilities	6,109	-	-	6,109
Decrease in compensated absences payable	8,461	-	-	8,461
Net cash used in operating activities	\$ (1,695,317)	\$ (208,547)	\$ (330,006)	\$ (2,233,870)

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

Notes to Financial Statements

June 30, 2017 and 2016

Note A – Organization, Operations and Summary of Significant Accounting Policies

The financial statements of the River Parks Authority (the Authority) are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to 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 significant accounting policies of the Authority are described below.

1. Organization

The Authority is a public trust created April 9, 1974 under the provisions of the Oklahoma Trust Act. The beneficiaries of the Trust are the City of Tulsa (the “City”) and Tulsa County (the “County”). The Authority’s Board of Trustees is comprised of seven members: three appointed by the City, three appointed by the County, and one appointed by the Tulsa Metropolitan Area Planning Commission.

The mission of the Authority is to maintain, preserve, and develop the Arkansas River and/or land areas adjacent to the river within Tulsa County for the economic and cultural benefit of the community and to promote public use of all parklands and facilities under the Authority’s jurisdiction. The vision of the Authority is to be the region’s premier park, recreation, and entertainment destination.

2. Fund Accounting

The Authority is accounted for as a proprietary fund. To ensure the observance of limitations and restrictions placed on the use of resources available to the Authority, its accounts are maintained in accordance with the principles of fund accounting. This is a procedure by which resources for various purposes are classified for accounting purposes into funds established according to their nature and purposes. Separate accounts are maintained for each fund. The assets, deferred outflow of resources, liabilities, deferred inflows of resources, and net position are reported in self-balancing funds. These funds consist of:

River Parks Authority Fund (Operating Fund)

This fund is the principal fund of the Authority which accounts for all financial transactions not accounted for in other funds. The purpose of the fund is to provide the primary funding for maintaining the park property and facilities of the River Parks system. Intergovernmental contributions, investment earnings, and private grants provide resources for this fund. The fund includes the Restricted Cash Contingency Fund, which contains a portion of the accumulated operating surplus funds and interest earnings since the Authority’s inception in 1974. Funds are accessible only by action of the Board of Trustees for the primary purpose of self-insuring against major repairs to the Pedestrian Bridge or Zink Dam, which are not insured for physical damage.

Notes to Financial Statements

June 30, 2017 and 2016

Note A – Organization, Operations and Summary of Significant Accounting Policies - Continued

2. Fund Accounting - Continued

Included in the River Parks Authority fund is the M.K.&T. Tulsa – Sand Springs Trail Fund. This fund represents funds restricted for support of the M.K.&T. Tulsa - Sand Springs Trail. The purpose of the fund is to maintain a 5.5-mile asphalt recreation trail on the former M.K.&T. railroad right-of-way, now owned by the State of Oklahoma. Intergovernmental contributions and easements provide funding for this fund. The section maintained by the Authority is from the intersection of Cameron Street and Elwood Avenue in downtown Tulsa to Adams Road in Sand Springs.

Rivers Parks Foundation

The River Parks Foundation (the Foundation), a blended component unit, is a non-profit organization that supports the Authority’s mission and vision by encouraging monetary and/or non-monetary gifts that benefit the Authority, and acts as an agent to receive and administer such gifts and, if need be, acts as the vehicle for translating gifts into structures, programs, or other enhancements desired by donors. Although the Foundation is a separate legal entity, the Authority maintains fiscal responsibility for it. For financial reporting purposes, it is a blended component unit and is included as an enterprise fund of the Authority.

Tulsa’s Gathering Place Fund

In August 2014, the Authority’s Board of Trustees voted to accept the Member Interest in Tulsa’s Gathering Place, LLC. Through this action, the Authority received ownership of Tulsa’s Gathering Place, a privately-funded park development that will eventually encompass over 65 acres of land in an area near 31 Street and Riverside Drive on the east bank of the Arkansas River. Tulsa’s Gathering Place, LLC is reported as a blended component unit. The project also has numerous public infrastructure elements, and both the private and public improvements are well underway and progressing steadily. The first phase of the project is estimated to be completed in 2018. As a wholly-owned subsidiary of River Parks Authority, financial activity for Tulsa’s Gathering Place, LLC is reported annually beginning with the June 30, 2015 fiscal year-end. For financial reporting purposes, it is a blended component unit and is reported as the Tulsa’s Gathering Place fund of the Authority. All cash reported in these financial statements under the Tulsa’s Gathering Place Fund legally belongs to the River Parks Authority. In addition to the Tulsa’s Gathering Place, LLC, the Tulsa’s Gathering Place Fund also includes activity of the Authority that is for the Tulsa’s Gathering Place. This included all contributions and capital asset purchases associated with the Tulsa’s Gathering Place.

Notes to Financial Statements

June 30, 2017 and 2016

Note A – Organization, Operations and Summary of Significant Accounting Policies – Continued

3. Basis of Accounting

Basis of accounting refers to the point at which revenues or expenditures/expenses are recognized in the accounts and reported in the financial statements. It relates to the timing of the measurements made, regardless of the measurement focus applied. The Authority's financial statements are presented on an accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when incurred.

4. 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 effect the reported amounts and disclosures in the financial statements and accompanying footnotes. Actual results could differ from those estimates.

5. Cash and Cash Equivalents

Cash and cash equivalents consist primarily of funds held by a financial institution and funds pooled with the City's cash at the end of each day and invested by the City Treasurer. Interest income on the pooled cash is allocated monthly based on the percentage of the Authority's average daily equity in the pooled cash compared to the total of the City's average daily pooled equity.

For purposes of the statement of cash flows, the Authority considers cash and cash equivalents to be currency on hand, demand deposits with banks, and amounts included in pooled cash and investment accounts, as these pooled cash and investment accounts are readily available to the Authority.

6. Investments

Investments in marketable equity securities are recorded at fair value based upon quotations of market values from published sources.

Interest and dividends earned on investments and realized and unrealized investment appreciation (depreciation) are reported as an increase (decrease) in unrestricted net assets, except to the extent their use is temporarily or permanently restricted by explicit donor-imposed restrictions or by applicable law.

7. Capital Assets

Capital assets consist of those assets owned and maintained by the Authority and Tulsa's Gathering Place, LLC. Land and capital assets adjacent to the river and owned and maintained by other governmental entities are not included in the Authority's financial statements.

Notes to Financial Statements

June 30, 2017 and 2016

Note A – Organization, Operations and Summary of Significant Accounting Policies – Continued

7. Capital Assets - Continued

Capital assets purchased or acquired are carried at historical cost. Contributed assets are recorded at fair market value as of the date donated. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on capital assets is provided on the straight-line basis over the following estimated useful lives.

	Useful Lives	Capitalization Threshold
Lease/land improvements	7 - 25 years	\$ 2,000
Buildings	20 - 50 years	\$ 2,000
Equipment	2 - 15 years	\$ 2,000

8. Net Position

The net position of the Authority is classified into the following components:

- *Investment in capital assets* – Consists of capital assets, net of accumulated depreciation and related debt.
- *Restricted net position* – Consists of net position with constraints placed on the use either by external groups, such as contributors, or by laws and regulations. Restricted net position classified as expendable represents amounts for which the donor has specified the purpose for which the contributed components of net position are to be used.
- *Unrestricted net position* – All other assets that do not meet the definition of “restricted” or “net investment in capital assets.”

When an expense is incurred for purposes for which both components of restricted and unrestricted net position are available, the Authority first applies restricted resources.

9. Vested Compensated Absences

The Authority’s employees earn paid vacation each month based upon their years of service with the Authority. Vacation time accrues and vests proportionately throughout the year. Employees may also convert accrued sick leave in excess of 960 hours (120 days) to vacation compensation, provided the total accrued sick leave compensation doesn’t exceed 1200 hours (150 days).

Notes to Financial Statements

June 30, 2017 and 2016

Note A – Organization, Operations and Summary of Significant Accounting Policies - Continued

9. Vested Compensated Absences - Continued

In addition to accrued vacation leave, employees who are eligible to retire under the provisions of the Municipal Employees Retirement Program (MERP) are eligible under certain conditions to receive pay for a portion of unused sick leave.

10. Interfund Transfers

Interfund transfers consist primarily of transfers of monetary and non-monetary contributions from the Foundation to the Authority. From time to time, the Foundation will also reimburse the Authority for its share of employee and other expenses paid by the Authority on its behalf.

11. Retirement Plan and Pensions

The information presented in Note G regarding the Authority's participation in the Municipal Employees' Retirement Plan is presented in accordance with Government Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, an amendment of Government Accounting Standards Board Statement No. 27, *Accounting for Pensions by State and Local Government Employers*.

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 the Municipal Employees' Retirement Plan (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.

12. Income Taxes

The Authority is exempt from Federal income taxes under Section 501(c)(3) and is nontaxable under Section 115(1) of the Internal Revenue Code, as amended. Accordingly, no provision for income taxes is included in the financial statements of the Authority. The Authority and Foundation information returns, (form 990), are subject to examination by the IRS for three years from the date filed. Tulsa's Gathering Place, LLC activity is included with the Authority for tax reporting purposes.

13. Grants - Economic Dependency

The Authority receives grants from the City, County, and the City of Sand Springs to finance operations. These grants are recognized as income in the period the funds are made available by the cities and County. The grants received from the cities and County are recognized as non-operating revenues.

The Tulsa's Gathering Place fund also receives contributions for the construction of Tulsa's Gathering Place. The funds are recognized as non-operating revenue.

Notes to Financial Statements

June 30, 2017 and 2016

Note A – Organization, Operations and Summary of Significant Accounting Policies - Continued

14. Reclassification

Certain prior year amounts have been reclassified to conform to the current year's presentation. The reclassifications had no effect on the previously reported increase in net position.

15. Subsequent Events

The Authority has evaluated subsequent events through May 4, 2018, the date the financial statements were available to be issued.

Note B – Cash and Cash Equivalents

The cash and cash equivalents of the primary government, River Parks Authority, is held in funds pooled with the City of Tulsa. Information regarding the City's pooled cash is available in the City's audited financial statements.

The cash and cash equivalents and restricted cash of the blended component units are held in a financial institution. The amounts are subject to credit risks related to bank deposits. Some amounts on deposit in the blended component units exceed Federal Deposit Insurance Corporation limits. No losses have been or are expected to be incurred.

Note C – Investments and Investing Activity

The Authority currently maintains its investments at Bank of Oklahoma, N.A., pursuant to investment management policies and custodial agreements as follows:

- The Authority's Operating and M.K.&T. Trail funds are invested with the City of Tulsa's pooled cash. Those investments are governed by the City's investment and banking policies.
- It is the policy of the River Parks Foundation to restrict its investments to financial products that are fully covered by the Federal Deposit Insurance Corporation.
- The Authority received a contribution during fiscal year 2016 for Tulsa's Gathering Place of donated marketable equity securities during the current year. Investment securities are exposed to various risks such as interest rate fluctuations, market risk and credit risk. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term may materially affect the amounts reported for Tulsa's Gathering Place Fund in the financial statements.

Notes to Financial Statements

June 30, 2017 and 2016

Note C – Investments and Investing Activity - Continued

There were no investments as of June 30, 2017.

Investments held as of June 30, 2016 is as follows:

	<u>Fair Value</u>	<u>Cost</u>
Equities	\$ 13,794,000	\$ 15,043,600

Investment earnings as of June 30, 2017 consisted of the following:

	<u>2017</u>	<u>2016</u>
Dividends	\$ 118,440	\$ 189,200
Interest	8,367	16,545
Investment earnings	<u>\$ 126,807</u>	<u>\$ 205,745</u>
Gain on sale of investments	<u>\$ 1,556,035</u>	<u>\$ -</u>
Unrealized loss on investments	<u>\$ -</u>	<u>\$ (1,249,600)</u>

Subsequent to year-end, the Authority sold the above investments for \$14,763,294, resulting in a gain of \$969,294.

Note D – Fair Value Measurements

The fair value measurement standards define fair value, establish a consistent framework for measuring fair value, and establish a fair value hierarchy based on the observability of inputs used to measure fair value. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical assets or liabilities.
- Level 2 – Significant other observable inputs.
- Level 3 – Significant unobservable inputs.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

	<u>Fair Value Measurements at June 30, 2016</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 13,794,000	\$ -	\$ -	\$ 13,794,000
Total	<u>\$ 13,794,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,794,000</u>

There were no transfers into or out of Levels 1, 2, or 3 for the year ended June 30, 2016.

River Parks Authority

Notes to Financial Statements

June 30, 2017 and 2016

Note E – Capital Assets

A summary of changes in capital assets during the years ended June 30, 2017 and 2016 are as follows:

	July 1, 2016	Acquisitions	Sales or Dispositions	Transfers	June 30, 2017
Capital assets not being depreciated:					
Land	\$ 25,487,222	\$ 2,322,883	\$ -	\$ -	\$ 27,810,105
Construction in progress	72,457,764	94,645,797	(52,600)	-	167,050,961
Sculptures and artwork	1,651,479	102,000	-	-	1,753,479
Capital assets being depreciated:					
Lease/land improvements	34,862,441	1,176,232	(379,670)	-	35,659,003
Buildings	2,287,273	8,739	-	-	2,296,012
Equipment	1,018,778	51,509	(31,602)	-	1,038,685
	137,764,957	98,307,160	(463,872)	-	235,608,245
Accumulated depreciation	(13,586,317)	(1,933,527)	409,194	-	(15,110,650)
Total	\$ 124,178,640	\$ 96,373,633	\$ (54,678)	\$ -	\$ 220,497,595

	July 1, 2015	Acquisitions	Sales or Dispositions	Transfers	June 30, 2016
Capital assets not being depreciated:					
Land	\$ 25,487,222	\$ -	\$ -	\$ -	\$ 25,487,222
Construction in progress	21,917,023	51,529,484	(988,743)	-	72,457,764
Sculptures and artwork	1,878,832	78,227	(305,580)	-	1,651,479
Capital assets being depreciated:					
Lease/land improvements	27,800,816	8,546,247	(1,484,622)	-	34,862,441
Buildings	1,672,029	615,244	-	-	2,287,273
Equipment	942,505	95,762	(19,489)	-	1,018,778
	79,698,427	60,864,964	(2,798,434)	-	137,764,957
Accumulated depreciation	(12,903,362)	(1,650,052)	967,097	-	(13,586,317)
Total	\$ 66,795,065	\$ 59,214,912	\$ (1,831,337)	\$ -	\$ 124,178,640

Notes to Financial Statements

June 30, 2017 and 2016

Note E – Capital Assets - Continued

Tulsa's Gathering Place's total acquisitions as of June 30, 2017 and 2016 consist of the following:

	<u>2017</u>		<u>2016</u>
Capital assets not being depreciated:			
Land	\$ 21,719,931	\$	21,719,931
Construction in progress	167,050,964		72,405,167
Capital assets being depreciated:			
Buildings	202,138		202,138
Equipment	86,342		86,342
	<u>\$ 189,059,375</u>	<u>\$</u>	<u>94,413,578</u>

Note F – Debt

In February 2016, the Authority entered into an unsecured non-revolving line-of-credit agreement with George Kaiser Family Foundation and QuikTrip Corporation for the purpose of purchasing land for River Parks' Turkey Mountain Urban Wilderness. The line of credit expires February 2026, with a limit of \$2,800,000 per lender, for a total of \$5,600,000. Interest is accrued at a fixed rate of 2.5 percent. The line of credit will be paid back with Vision 2025 funds as they become available. Additional draws totaling \$2,300,143 were taken upon closing of the land purchase. Loan funds received and outstanding at June 30, 2017 and 2016 was \$2,363,243 and \$63,048, respectively.

In connection with the construction of the park, the Tulsa Community Foundation has advanced \$19,748,359 to Tulsa's Gathering Place. This advance is unsecured and bears an effective interest rate of 0 percent. This advance is expected to be repaid from pledges to the Tulsa Community Foundation for the construction Tulsa's Gathering place. Unfunded pledges amounted to \$44,335,324 at June 30, 2017.

Note G – Retirement Plan and Pension

Pension reporting is governed by Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, and requires recognition of deferred outflows and inflows of certain elements of the net pension liability.

1. *Plan Description*

Employees of the Authority are provided with pensions through the Municipal Employee Retirement Plan (MERP)—a cost-sharing multiple-employer-defined benefit pension plan administered by the City of Tulsa (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 of Tulsa's Comprehensive Annual Financial Report (CAFR). The report may be obtained by writing to the City of Tulsa Controller, 175 E. 2 Street, Tulsa, Oklahoma 74103.

Notes to Financial Statements

June 30, 2017 and 2016

Note G – Retirement Plan and Pension - Continued

2. 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 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. Five years of service is required for nonservice-related disability eligibility. Disability benefits are determined in the same manner as normal retirement with additional service credited during the period of disability. Death benefits for vested participants who die before retirement eligibility is reached are, at the spouse's election, a refund of contributions 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.

3. Contributions

Contributions are set per City of Tulsa ordinance. Employees are required to contribute 6.5 percent of their pensionable wages for the year ended June 30, 2017. The Authority is required to contribute 11.5 percent of pensionable wages for the year ended June 30, 2017. Contributions to the pension plan from the Authority were \$66,077 for the year ended June 30, 2017.

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

At June 30, 2017, the Authority reported a liability of \$1,046,521 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2017. Standard update procedures were used to roll forward the total pension liability to June 30, 2017. 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, 2017, the Authority's proportion was 0.4838 percent, which was a decrease of 0.0091 percent from its proportion measured as of June 30, 2016.

Notes to Financial Statements

June 30, 2017 and 2016

Note G – Retirement Plan and Pension - Continued

For the year ended June 30, 2017, the Authority recognized a pension loss of \$49,107. At June 30, 2017, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual plan experience	\$ 9,065	\$ 47,272
Changes of assumptions	185,769	82,288
Net difference between projected and actual earnings on pension plan investments	10,288	-
Changes in proportion and differences between Authority's contributions and proportionate share of contributions	94,567	48,195
Total	<u>\$ 299,689</u>	<u>\$ 177,755</u>

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 ended June 30:	Deferred Outflows of Resources	Deferred Inflows of Resources
2018	\$ 104,188	\$ (124,562)
2019	139,735	(40,746)
2020	71,628	(10,284)
2021	(15,862)	(2,163)
	<u>\$ 299,689</u>	<u>\$ (177,755)</u>

5. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of January 1, 2017, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00 percent
Salary increases	4.00 to 11.75 percent, including inflation
Investment rate of return	7.50 percent compounded annually, net of investment expense and including inflation

Notes to Financial Statements

June 30, 2017 and 2016

Note G – Retirement Plan and Pension - Continued

5. Actuarial Assumptions - Continued

Mortality rates were based on the 2014 Group Annuity Mortality Tables, set forward two years for males and one year for females.

The actuarial assumptions used in the January 1, 2017 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2015.

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. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic 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	24%	1.16%
Domestic equity	36%	6.19%
International equity	24%	6.59%
Real estate	8%	4.24%
Commodities	3%	0.50%
Timber	4%	4.25%
Cash	1%	0.11%
Total	100%	

6. Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution rate and that contributions from the Authority will be made as specified in the MERP funding policy. Based on those assumptions, the pension plan’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 projected benefit payments to determine the total pension liability.

Notes to Financial Statements

June 30, 2017 and 2016

Note G – Retirement Plan and Pension - Continued

7. 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 pension liability calculated using the discount rate of 7.50 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 (6.50 percent) or 1 percentage point higher (8.50 percent) than the current rate:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Authority's proportionate share of the net pension liability	\$ 1,406,489	\$ 1,046,521	\$ 744,901

8. Pension Plan Fiduciary Net Position

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

Note H – Other Post-Employment Benefits

The City provides post-employment health care benefits for retired employees and their dependents through the City of Tulsa Post-Retirement Medical Plan (the "Plan"), a single-employer-defined benefit health care plan. The benefits, coverage levels, employee contributions, and employer contributions are governed by the City through its personnel and union contracts. River Parks Authority retirees who elect to participate in post-retirement benefits pay 100 percent of the cost.

All health care benefits are provided through the City's fully-insured health plan. The benefit levels are the same as those offered to active employees. Benefits include general inpatient and outpatient medical services and prescriptions. General employees are eligible for membership in the Plan if they retire from the City or when the sum of an employee's age and years of service is 80 or more. Coverage ceases upon eligibility of the member (retiree or dependent) for Medicare. Coverage for dependents can continue upon the death of the retiree. Spouses of employees eligible for benefits and who die in active service can receive coverage.

The actuarial valuation of liabilities under the Plan is calculated using the entry age normal cost method as of the July 1, 2017 and 2016 actuarial valuations. This method requires the calculation of an unfunded actuarially accrued liability, which was approximately \$6,063,405 and \$9,713,000 for the City as of June 30, 2017 and 2016, respectively. The Authority's portion of the unfunded actuarially accrued liability is not separately determinable.

Notes to Financial Statements

June 30, 2017 and 2016

Note H – Other Post-Employment Benefits - Continued

The City's actuarially determined annual required contributions (ARC) for fiscal years ending June 30, 2017 and 2016 were \$584,928 and \$977,000, respectively, of which \$1,234,222 and \$796,000 were paid on a pay-as-you-go basis in 2017 and 2016, respectively. The Authority was allocated \$143,582 and \$162,948 of the net OPEB obligation for the fiscal years ending June 30, 2017 and 2016, which has been reflected in the financial statements. The amount allocated to the Authority is based on the number of active eligible employees of the Authority compared to the total number of active eligible employees. The complete details of the Plan are disclosed in the City's Comprehensive Annual Financial Report.

Note I – Related Parties

The Authority leases certain property from the City and third parties on an annual basis for nominal amounts.

The Authority receives a large portion of its funding from grants given by the City, County, and the City of Sand Springs. The Authority submits a line item budget request, and grants are awarded based on need and the available financial resources of the granting entities. Total grants received by the Authority for the years ended June 30, 2017 and 2016 were \$2,296,298 and \$9,264,524, respectively. The 2016 grant from the City of Tulsa includes \$7,940,615, which is the value of the one-time River West Festival Park and west bank trail renovations that were financed by the 2006 City of Tulsa Third Penny Sales Tax Program.

Note J – Commitments and Contingencies

The Authority leases administrative office space in a building located at 2424 East 21 Street, Suite 300. On June 6, 2017, the Authority signed a four-year lease extension through June 30, 2020. The lease provides for monthly payments of \$3,697.

Notes to Financial Statements

June 30, 2017 and 2016

Note K – Risk Management

The Authority is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; employee dishonesty; injuries to employees; and natural disasters. The Authority manages these various risks as follows:

Type of Loss	Method Managed	Risk Retained
Tort Claims	Purchased insurance covering: general liability, automobile liability, and liquor liability	No deductibles
Railroad Liability	Purchased general liability specific to location on Turkey Mountain where active rail line crosses recreation trail	\$5,000 deductible
Physical Property Loss and Natural Disasters	Purchased casualty loss covering: playgrounds, buildings, and contents	\$50,000 deductible, per occurrence
	Equipment	\$500 deductible
	Purchased flood insurance covering: buildings and contents	\$5,000 deductible
	Self-insurance for the Pedestrian Bridge and Zink Dam	Estimated pooled cash for self-insurance at 6-30-17 - \$450,000
Injuries to Employees	Purchased automobile comprehensive and collision coverage	\$500/\$1,000 deductible
	Purchased workers compensation insurance	No deductible
Employee Dishonesty	Purchased employee dishonesty policy covering staff, Board of Trustees	\$500 deductible
Employee Life, Health, Dental Etc.	Purchased insurance providing life, health, dental, and similar benefits to qualified employees through group policies of the City of Tulsa. The Authority shares the cost of these benefits with its employees.	None

Notes to Financial Statements

June 30, 2017 and 2016

Note K – Risk Management - Continued

Management believes that coverage is sufficient to preclude any significant uninsured losses to the Authority. The Authority's inclusion under the Oklahoma Political Subdivisions Tort Claims Liability Act limits its liability to \$1 million per occurrence.

The Authority's general and automobile liability, its automobile comprehensive and collision coverage, its casualty loss coverage for park buildings and structures, and its equipment coverage are with the Oklahoma Municipal Assurance Group (OMAG), a risk entity pool for political subdivisions of the State of Oklahoma. Coverage on park playgrounds, buildings, structures, and applicable contents is also with OMAG. Flood insurance coverage on park restroom buildings and the Authority's maintenance facility is provided through the National Flood Insurance Program and other companies. The Authority's workers compensation insurance is provided by CompSource Mutual Insurance Company. An employee dishonesty policy is written by The Ohio Casualty Insurance Company. A railroad liability is written through Liberty Surplus Insurance Corporation, and a commercial property policy covering the Authority's leased administrative office space is written by Foremost Insurance.

1. Risk Entity Pool

The Authority participates in the Oklahoma Municipal Assurance Group (OMAG) Liability Protection Plan which offers insurance agreements covering claims against municipalities and other qualified governmental entities for all government functions, utilities, and services covered in the Plan. These include bodily injury, property damage, wrongful acts, and personal injury and related torts under the State tort claims law and federal civil rights laws.

All public officials, employees, services, and municipal functions are covered unless they are specifically listed as exclusions in the Plan. The title to all assets acquired by the Plan are vested in the Group. In the event of termination of the Group, such property shall belong to the then-members of the Group in equal shares. Each participating entity pays all costs, premiums, or other fees attributable to its respective participation in the Plan, and is responsible for its obligation under any contract entered into with the Plan.

Reserves for claim losses include provisions for reported claims on a case-by-case basis and an estimate of claims incurred, but not reported, limited by aggregate and individual loss levels as specified by the Plan's reinsurance contracts. These credits, if any, represent contingent liabilities of the Plan if the reinsurer was unable to meet its obligations under the reinsurance agreement. The Plan's insurance agreements are reinsured for excess losses based upon the contract year.

2. Employee Benefit Plans

The Authority offers health, dental, life, and disability insurance coverage to its eligible employees. For the health insurance, the bulk of the premium is paid by the Authority, and the employee pays a portion of the premium cost by payroll deduction for either single or family coverage. For dental coverage, the Authority pays all the employee's premium, and the employee pays all the dependent coverage premium. The Authority pays a life insurance premium for coverage equal to twice the employee's annual salary. Supplemental life insurance may be obtained by employees at their own expense.

Notes to Financial Statements

June 30, 2017 and 2016

Note K – Risk Management - Continued

2. *Employee Benefit Plans - Continued*

The Authority pays a disability insurance premium for coverage based upon each employee's annual salary, and the employee contributes a small percentage toward the premium as well. The supplemental life insurance and disability premiums are also paid by payroll deduction. The Authority offers its employees health, dental, life, and disability insurance through participation in the group insurance programs of the City of Tulsa. The Authority has no financial exposure for the provision of these benefits beyond the premiums established by contracts awarded to the providers by the City.

3. *Self-Insurance Coverage*

Due to the high premium costs associated with providing all-risk casualty loss coverage for the Pedestrian Bridge and Zink Dam, the Authority elected in the 1980's to reserve unexpended cash, which remained at the close of each fiscal year, for the purpose of self-insuring these structures against damage caused by fire, storms, vandalism, etc. These funds are pooled with the City's Pooled Investment (see Note B). A portion of the funds, \$132,669, are held in a separate account, and the remaining available funds of \$317,331 are held in the Authority's general cash account. The sum of these amounts, adjusted for estimated liabilities, is the basis for the estimate of available self-insurance funds noted in the chart on Page 31.

Note L – Recent Accounting Pronouncements

In June 2015, the Governmental Accounting Standards Board (GASB) issued Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers. It establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. Note disclosure and RSI are also addressed. The Statement replaces Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. This Statement is effective for fiscal years beginning after June 15, 2017. Earlier application is encouraged.

Note M – Subsequent events

The Authority received title to over 400 acres of land owned by the City of Tulsa and the George Kaiser Family Foundation subsequent to year-end. These properties, located on Turkey Mountain, expand the size of the River Parks Turkey Mountain Urban Wilderness and help to assure that the land will be used for public park purposes in perpetuity. With these additions, all park land operated as the Wilderness is now titled to the Authority and preliminary work has begun on creating a master plan for this portion of the River Parks system.

River Parks Authority

Required Supplemental Information

Schedule of Proportionate Share of the Net Pension Liability - last 10 fiscal years*

As of Plan Year-end of June 30,

	2017	2016	2015	2014
Authority's proportion of the net pension liability	0.5528%	0.4838%	0.4929%	0.5480%
Authority's proportionate share of the net pension liability	\$ 1,092,166	\$ 1,046,521	\$ 617,378	\$ 612,229
Authority's covered-employee payroll	\$ 575,411	\$ 568,017	\$ 537,223	\$ 617,106
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	189.8%	184.2%	114.9%	99.2%
Plan fiduciary net position as a percentage of the total pension liability	69.4%	65.6%	77.1%	79.3%

* Note - Only the current and two prior fiscal years are presented because 10-year data is not available.

River Parks Authority

Required Supplemental Information

Schedule of Contributions - last 10 fiscal years*

June 30,

	2017	2016	2015	2014
Contractually required contribution	\$ 66,172	\$ 65,538	\$ 61,781	\$ 61,711
Contribution in relation to contractually required contribution	\$ 66,172	\$ 65,538	\$ 61,781	\$ 61,711
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Authority's covered-employee payroll	\$ 575,411	\$ 568,017	\$ 537,223	\$ 617,106
Contributions as a percentage of covered-employee payroll	11.5%	11.5%	11.5%	10.0%

* Note - Only the current and two prior fiscal years are presented because 10-year data is not available.

**REQUIRED
SUPPLEMENTAL INFORMATION**



**Report on Internal Control over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial
Statements Performed in Accordance with *Government Auditing Standards***

To the Board of Trustees of
River Parks Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities and each major fund of the River Parks Authority (the "Authority") as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated May 4, 2018.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts.

However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Tulsa, Oklahoma
May 4, 2018

Stanfield + O'Dell, P.C.