

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**

**FINANCIAL REPORT**  
**June 30, 2010 and 2009**

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**INDEX**  
**June 30, 2010 and 2009**

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## Independent Auditor's Report

Board of Trustees  
Tulsa Parking Authority  
Tulsa, Oklahoma

We have audited the accompanying basic financial statements of the Tulsa Parking Authority (the "Authority"), a component unit of the City of Tulsa, Oklahoma, as of and for the year ended June 30, 2010, as listed in the table of contents. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audit. The financial statements of the Authority for the year ended June 30, 2009, before they were restated for the matter discussed in Note 12 to the financial statements, were audited by other auditors whose report, dated December 18, 2009, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the 2010 financial statements referred to above present fairly, in all material respects, the financial position of the Tulsa Parking Authority, as of June 30, 2010, and the changes in its financial position and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 12, the Authority restated beginning net assets to correct the recording of certain capital asset transactions of the Authority.

We also audited the adjustments described in Note 12 that were applied to restate the June 30, 2009 financial statements. In our opinion, such adjustments are appropriate and have been properly applied.

The accompanying management's discussion and analysis on pages 3 through 6 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Tulsa Parking Authority's basic financial statements. The combining schedules and related note listed as supplementary information are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining schedules and related note have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other statistical information as listed as supplementary information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*McGladrey & Pullen, LLP*

Kansas City, Missouri  
December 9, 2010

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**Years Ended June 30, 2010 and 2009**

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As management of the Tulsa Parking Authority (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 fiscal years ended June 30, 2010 and 2009. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 7. All amounts, unless otherwise indicated, are expressed in thousands of dollars.

**Financial Highlights**

- The assets of the Authority exceeded liabilities at the close of the most recent year by \$12,382.
- The Authority's net assets increased from \$10,346 at June 30, 2009 to \$12,382 at June 30, 2010. The increase was related to funding provided by sales tax and tax increment financing revenues. The Authority's net assets increased \$2,036 and \$4,014, for the years ended June 30, 2010 and 2009, respectively.
- The Authority's total liabilities decreased by \$1,490, primarily as a result of principal payments on outstanding debt.

**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 Comprehensive Annual Financial Report. The purpose of the Authority is to provide parking facilities to the general public.

This discussion and analysis is intended to serve as an introduction to the Authority's financial statements. The financial statements include: 1) statements of net assets, (2) statements of revenues, expenses, and changes in net assets, 3) statements of cash flows, and 4) notes to the financial statements.

**Required Financial Statements**

The financial statements of the Authority report information about the Authority 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 Assets includes all of the Authority's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for assessing the liquidity and financial flexibility of the Authority. All of the current year's revenues and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Assets. 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 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. The statement reports cash receipts, cash payments, and changes in cash resulting from operations, investing, and financing activities. The cash flow statement 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.

**TULSA PARKING AUTHORITY**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS, continued**  
**Years Ended June 30, 2010 and 2009**

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**Net Assets**

The Authority's net assets increased 19.7% from \$10,346 at June 30, 2009 to \$12,382 at June 30, 2010. Net assets increased 63.4% from \$6,322 at June 30, 2008 to \$10,346 at June 30, 2009. The following provides a summary of net assets:

**SUMMARY OF NET ASSETS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Current and other	\$ 9,910	\$ 9,374	\$ 8,767
Capital assets, net	<u>24,238</u>	<u>24,228</u>	<u>22,046</u>
Total assets	<u>34,148</u>	<u>33,602</u>	<u>30,813</u>
Current and other liabilities	1,925	2,083	2,025
Noncurrent liabilities	<u>19,841</u>	<u>21,173</u>	<u>22,456</u>
Total liabilities	<u>21,766</u>	<u>23,256</u>	<u>24,481</u>
Invested in capital assets, net of related debt	6,822	5,840	3,199
Restricted	2,782	2,312	2,552
Unrestricted	<u>2,778</u>	<u>2,194</u>	<u>581</u>
Total net assets, as restated	<u>\$ 12,382</u>	<u>\$ 10,346</u>	<u>\$ 6,332</u>

In 2010 total assets experienced a net increase of \$546 or 1.6%. Current and other assets increased as cash provided by nonoperating activities increased and payments to suppliers decreased. Capital assets increased related to improvements at the North and Civic Center parking facilities.

In 2009, total assets increased by \$2,789 or 9.1%. Capital assets increased related to improvements at the 100 West Facility. Total liabilities declined \$1,490 in 2010 and \$1,225 in 2009 or 6.4% and 5.0%, respectively, related to principal payments on outstanding debt.

**Noncurrent Liabilities**

In 2010 the Authority's outstanding revenue bond debt decreased 5.7% to \$21,392 from \$22,689. In 2009 the Authority's outstanding revenue bond debt decreased 5.2% to \$22,689 from \$23,936. Both decreases were due to regularly scheduled debt retirements.

As an issuer of bonds, the Authority is subject to numerous covenants contained within the bond indentures.

**TULSA PARKING AUTHORITY**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS, continued**  
**Years Ended June 30, 2010 and 2009**

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**SUMMARY OF CHANGES IN NET ASSETS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Operating revenues	\$ 5,714	\$ 5,663	\$ 5,071
Capital Contributions	1,363	2,994	2,225
Investment income	59	197	268
Total revenues	<u>7,136</u>	<u>8,854</u>	<u>7,564</u>
Depreciation expense	791	754	959
Other operating expense	3,288	3,020	3,249
Nonoperating expense	1,021	1,066	979
Total expenses	<u>5,100</u>	<u>4,840</u>	<u>5,187</u>
Change in net assets	2,036	4,014	2,377
Net assets, beginning of year, as restated	<u>10,346</u>	<u>6,332</u>	<u>3,955</u>
Net assets, end of year	<u>\$ 12,382</u>	<u>\$ 10,346</u>	<u>\$ 6,332</u>

In 2010, the Authority's total revenues decreased \$1,718 or 19.4% and total expenses increased \$260 or 5.4%. Revenues exceeded expenses resulting in an increase in net assets of \$2,036.

In 2009, the Authority's total revenues increased \$1,290 or 17.1% and total expenses decreased \$347 or 6.7%. Revenues exceeded expenses resulting in an increase in net assets of \$4,014.

In 2010, decreased transfers of sales tax revenue had a negative effect on capital contributions, while increased transfers of tax increment financing revenue had a positive effect on capital contributions.

In 2009, increased parking revenue had a positive effect on operating revenues, and transfers of sales tax and tax increment financing revenue significantly increased capital contributions.

In 2010, other operating expense increased \$268 or 8.9% due to increases in parking operator expenses and payments to the City of Tulsa for support services.

In 2009, other operating expense declined \$229 or 7.0% due to a decrease in repairs and maintenance.

**TULSA PARKING AUTHORITY**  
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**MANAGEMENT'S DISCUSSION AND ANALYSIS, continued**  
**Years Ended June 30, 2010 and 2009**

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**Capital Assets**

The Authority's investment in capital assets as of June 30, 2010 amounts to \$24,238 (net of accumulated depreciation). This investment in capital assets includes land, buildings, construction in progress and equipment.

**CAPITAL ASSETS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>
Land	\$ 7,230	\$ 7,230	\$ 7,226
Construction in progress	720	3,747	2,297
Buildings	43,411	39,583	38,095
Equipment	469	469	536
	<u>51,830</u>	<u>51,029</u>	<u>48,154</u>
Less accumulated depreciation	<u>(27,592)</u>	<u>(26,801)</u>	<u>(26,108)</u>
Capital assets, net	<u>24,238</u>	<u>\$ 24,228</u>	<u>\$ 22,046</u>

**Requests for Information**

This financial report is designed to provide interested parties with a general overview of the Authority's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Tulsa, Office of the Controller, 175 East Second Street, Tulsa, Oklahoma 74103.

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**STATEMENTS OF NET ASSETS**  
**June 30, 2010 and 2009**

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<u>ASSETS</u>	<u>2010</u>	<u>2009</u>
	(In Thousands)	
Current assets:		
Unrestricted assets:		
Cash and cash equivalents	\$ 2,341	\$ 2,221
Investments	1,950	1,027
Interest receivable	57	50
Prepaid expense	275	189
	<u>4,623</u>	<u>3,487</u>
Total unrestricted current assets		
Restricted assets:		
Cash and cash equivalents	2,396	1,954
Accounts receivable	57	27
Other assets	841	828
	<u>3,294</u>	<u>2,809</u>
Total restricted current assets		
Total current assets	<u>7,917</u>	<u>6,296</u>
Noncurrent assets:		
Investments	1,470	2,510
Nondepreciable capital assets	7,950	10,977
Depreciable capital assets, net	16,288	13,251
Deferred bond issue cost, net	523	568
	<u>26,231</u>	<u>27,306</u>
Total noncurrent assets		
Total assets	<u>\$ 34,148</u>	<u>\$ 33,602</u>

(Continued)

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**STATEMENTS OF NET ASSETS, Continued**  
**June 30, 2010 and 2009**

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<b><u>LIABILITIES</u></b>	<b><u>2010</u></b>	<b><u>2009</u></b>
	<b>(In Thousands)</b>	
Current liabilities:		
Accounts payable	\$ 49	\$ 192
	<u>49</u>	<u>192</u>
Liabilities payable from restricted assets:		
Accounts payable	37	74
Accrued interest payable on revenue bonds	464	487
Current portion of revenue bonds	<u>1,375</u>	<u>1,330</u>
Total liabilities payable from restricted assets	<u>1,876</u>	<u>1,891</u>
Total current liabilities	<u>1,925</u>	<u>2,083</u>
Noncurrent liabilities:		
Deposits subject to refund	4	10
Revenue bonds payable, net of \$268 and \$301, respectively, of unamortized deferred loss on refunding	20,017	21,359
Unamortized discount	<u>(180)</u>	<u>(196)</u>
Total noncurrent liabilities	<u>19,841</u>	<u>21,173</u>
Total liabilities	<u>21,766</u>	<u>23,256</u>
<b><u>NET ASSETS</u></b>		
Invested in capital assets, net of related debt	6,822	5,840
Restricted for:		
Debt service	1,501	1,475
Capital projects	1,281	837
Unrestricted	<u>2,778</u>	<u>2,194</u>
Total net assets	<u>\$ 12,382</u>	<u>\$ 10,346</u>

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

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**Years Ended June 30, 2010 and 2009**

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	<u>2010</u>	<u>2009</u>
	(In Thousands)	
Operating revenues:		
Parking facilities income	\$ 5,546	\$ 5,497
Rental income	168	160
Other income	-	6
	<u>5,714</u>	<u>5,663</u>
Total operating revenues		
Operating expenses:		
Contracting services	2,683	2,416
General and administrative	355	394
Repairs and maintenance	250	210
Depreciation	791	754
	<u>4,079</u>	<u>3,774</u>
Total operating expenses		
Operating income	<u>1,635</u>	<u>1,889</u>
Nonoperating revenues (expenses):		
Investment income	59	197
Interest expense	(1,021)	(1,066)
	<u>(962)</u>	<u>(869)</u>
Total nonoperating expenses		
Income before contributions	673	1,020
Capital contributions		
Payments from primary government	341	2,568
Payments from Tulsa Development Authority	1,022	426
	<u>1,363</u>	<u>2,994</u>
Total contributions		
Change in net assets	2,036	4,014
Net assets, beginning of year, as restated	<u>10,346</u>	<u>6,332</u>
Net assets, end of year	<u>\$ 12,382</u>	<u>\$ 10,346</u>

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

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**STATEMENTS OF CASH FLOWS**  
**Years Ended June 30, 2010 and 2009**

	<u>2010</u>	<u>2009</u>
	<u>(In Thousands)</u>	
Cash flows from operating activities:		
Cash received from customers, including cash deposits	\$ 5,512	\$ 5,935
Cash payments to suppliers for goods and services	(3,016)	(2,899)
Cash payments for quasi-external operating transactions	<u>(408)</u>	<u>(208)</u>
Net cash provided by operating activities	<u>2,088</u>	<u>2,828</u>
Cash flows from noncapital financing activities:		
Payments to primary government	-	-
Payment for forward delivery agreement	(1,004)	(1,001)
Receipts from forward delivery agreement	<u>992</u>	<u>997</u>
Net cash used by noncapital financing activities	<u>(12)</u>	<u>(4)</u>
Cash flows from capital and related financing activities:		
Payments from component units	1,022	426
Payments from primary government	341	2,568
Principal paid on revenue bonds	(1,020)	(980)
Interest paid on revenue bonds	(803)	(841)
Acquisition and construction of capital assets	<u>(763)</u>	<u>(2,937)</u>
Net cash used by capital and related financing activities	<u>(1,223)</u>	<u>(1,764)</u>
Cash flows from investing activities:		
Investment income received	167	134
Purchase of investments	(1,645)	(5,113)
Sale or maturity of investments	<u>1,645</u>	<u>4,773</u>
Net cash provided (used) by investing activities	<u>167</u>	<u>(206)</u>
Net change in cash and cash equivalents	1,020	854
Cash and cash equivalents, beginning of year	<u>4,175</u>	<u>3,777</u>
Cash and cash equivalents, end of year	<u>\$ 5,195</u>	<u>\$ 4,631</u>

(Continued)

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**STATEMENTS OF CASH FLOWS, Continued**  
**Years Ended June 30, 2010 and 2009**

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	<u>2010</u>	<u>2009</u>
	(In Thousands)	
Reconciliation of cash and cash equivalents to the Statements of Net Assets:		
Unrestricted cash and cash equivalents	\$ 2,341	\$ 2,221
Restricted cash and cash equivalents	<u>2,396</u>	<u>1,954</u>
Total cash and cash equivalents	<u>\$ 4,737</u>	<u>\$ 4,175</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ 1,635	\$ 1,889
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	791	754
(Increase) decrease in accounts receivable	(30)	107
Increase (decrease) in accounts payable and deposits	(222)	31
(Increase) decrease in prepaid expense	<u>(86)</u>	<u>47</u>
Net cash provided by operating activities	<u>\$ 2,088</u>	<u>\$ 2,828</u>
Noncash capital and investing activities:		
Purchase of capital assets in accounts payable and accrued liabilities	\$ 38	\$ -
Appreciation (depreciation) of fair value of investments	(117)	41

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

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

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

**NATURE OF BUSINESS** - Tulsa Parking Authority (the "Authority") was formed by the City of Tulsa, Oklahoma ("the City") in 1963 to develop and operate parking facilities for the benefit of the residents of the City and for the purpose of providing parking facilities to the general public. Trustees include the Mayor of the City of Tulsa and four additional trustees appointed by the Mayor. The Authority is included in the City's Comprehensive Annual Financial Report as a component unit.

**REPORTING ENTITY** - The Authority is a component unit of the City and is included in the City's comprehensive annual financial report as a discretely presented component unit.

**BASIS OF ACCOUNTING AND PRESENTATION** - 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, and liabilities 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 transactions. Investment income and voluntary nonexchange transactions are included in nonoperating revenues and expenses.

The financial statements of the Authority are prepared in accordance with generally accepted accounting principles ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. Pronouncements of the Financial Accounting Standards Board issued after November 30, 1989 are not applied in the preparation of the financial statements of proprietary funds in accordance with an election made by the Authority under GASB Statement No. 20. 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. All amounts are expressed in thousands unless otherwise noted.

**CASH AND CASH EQUIVALENTS** - 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 any cash held by the City of Tulsa's internal pool, to be cash equivalents.

**INVESTMENTS** - Investments consist of obligations of the U.S. Treasury and various federal agencies and instrumentalities, investment agreements with financial institutions and money market funds. These investments are held by bond trustees and invested in accordance with the requirements and terms of various bond indentures.

The Authority follows the provisions of GASB Statement No. 31, "Certain Investments and External Investment Pools," which requires governmental entities to report investments at fair value in the statement of net assets. Net increases (decreases) of investments have been recognized and reported in the Statement of Revenues, Expenses, and Changes in Net Assets as follows:

**TULSA PARKING AUTHORITY**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

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

	<u>2010</u>	<u>2009</u>
Interest	\$ 174	\$ 172
(Decrease) increase in FV of investments and cash equivalents	(115)	25
	<u>\$ 59</u>	<u>\$ 197</u>

**CAPITAL ASSETS** – 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. The excess of interest cost related to borrowings for financing capital assets over interest earned on the proceeds from such borrowings are capitalized during the construction period. Capital assets which are sold or disposed have their cost and related accumulated depreciation removed from the records. The related gain or loss is recorded in the period of sale or disposal.

**DEPRECIATION** – Capital assets placed in service are depreciated over the following estimated service lives and have the following capital thresholds:

Buildings	30 years	\$5
Equipment	5-15 years	\$5

**RESTRICTED ASSETS** - Restricted assets consist primarily of cash and investments held by a bank trustee for debt service payments and managed pursuant to a bond indenture.

**DEFERRED BOND ISSUE COSTS AND DISCOUNTS** - Deferred bond issue costs and bond discounts are amortized over the life of the revenue bonds using the effective interest method.

**NET ASSETS** – Net assets of the Authority represent the difference between assets and liabilities. Net assets invested in capital, net of related debt, consist 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 assets are 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 net assets are available, the Authority first applies restricted resources. Unrestricted net assets are remaining assets less remaining liabilities that do not meet the definition of invested capital assets, net of related debt or restricted.

**INCOME TAXES** - As a political subdivision, the Authority is exempt from federal income taxes under Section 115(l) of the Internal Revenue Code.

**TULSA PARKING AUTHORITY**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

**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 reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses and other changes in net assets during the reporting period. Actual results could differ from those estimates.

**RECLASSIFICATIONS** – Certain reclassifications have been made to the 2009 financial statements to conform to the 2010 financial statement presentation. These reclassifications had no effect on changes in net assets.

**2. CASH DEPOSITS AND INVESTMENTS**

**POOLED CASH AND INVESTMENTS** – A portion of the cash deposits of the Authority are maintained within the City's pooled cash and investments portfolio. Pooled cash and investments consist primarily of time deposits and other securities guaranteed by the U.S. government or its agencies and are recorded at fair value. At June 30, 2010 and 2009, pooled cash and investments amounted to \$515 and \$379, respectively. The amount pooled with the City at June 30, 2010, is represented by investments which were insured or registered or securities held by the City or its agent in the City's name.

**OTHER ASSETS** – The amount recorded as other assets on the Statement of Net Assets consist of money market mutual funds and U.S. agency obligations.

For the years ended, the Authority had the following investments and maturities:

Type	Fair Value	June 30, 2010 Maturities in Years	
		Less than 1	1-5
U.S. agency obligations	\$ 2,778	\$ 1,308	\$ 1,470
U.S. Treasury securities	974	974	-
Money market mutual funds	4,666	4,666	-
	<u>\$ 8,418</u>	<u>\$ 6,948</u>	<u>\$ 1,470</u>

  

Type	Fair Value	June 30, 2009 Maturities in Years	
		Less than 1	1-5
U.S. agency obligations	\$ 4,197	\$ 1,687	\$ 2,510
Money market mutual funds	3,847	3,847	-
	<u>\$ 8,044</u>	<u>\$ 5,534</u>	<u>\$ 2,510</u>

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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

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**2. CASH DEPOSITS AND INVESTMENTS, continued**

**Interest Rate Risk** – For investments not restricted by bond requirements, the Authority utilizes the City of Tulsa investment policy as a means of limiting its exposure to fair value losses arising from rising interest rates. Bond requirements limit the type of restricted investments that can be acquired and unrestricted investments are in U.S. Treasury money market mutual funds. The money market mutual funds are presented as an investment with a maturity of less than one year because they are redeemable in full immediately.

**Credit Risk** – Credit risk is the risk that the issuer or other counterparty to an investment will not fulfill its obligations. The Authority utilizes the City of Tulsa investment policy to limit its exposure to credit risks. At June 30, 2010 and 2009, the Authority's investments in U. S. agencies obligations not directly guaranteed by the U. S. government were rated AAA by Standard & Poor's and Moody's Investors Service, and the Authority's money market mutual funds were rated AAAM and Aaa by Standard & Poor's and Moody's Investment Services, respectively.

**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. As of June 30, 2010, the Authority's bank balances of deposits with financial institutions of \$65 were not exposed to custodial credit risk. 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. All of the underlying securities for the Authority's investments in U.S. agency obligations at June 30, 2010 and 2009, are insured or registered or securities held by the Authority or by its agent in the Authority's name.

**Concentration of Credit Risk** – The Authority places no limit on the amount that may be invested in any one issuer. The Authority's investment mutual funds are not subject to concentration of credit risk disclosure. At June 30, 2010 the Authority's investments in the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and U. S. Treasury Notes constituted approximately 12%, 17% and 12% of its total investments, respectively.

**RECONCILIATION TO STATEMENTS OF NET ASSETS** - A reconciliation of pooled cash and investments, and non-pooled investments to the carrying amounts on the statements of net assets is as follows:

**TULSA PARKING AUTHORITY**  
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**2. CASH DEPOSITS AND INVESTMENTS, continued**

	<u>2010</u>	<u>2009</u>
Pooled cash and investments	\$ 515	\$ 379
Non-pooled cash	65	117
Investments	<u>8,418</u>	<u>8,044</u>
	<u>\$ 8,998</u>	<u>\$ 8,540</u>
Current unrestricted cash and cash equivalents	\$ 2,341	\$ 2,221
Current restricted cash and cash equivalents	2,396	1,954
Current unrestricted investments	1,950	1,027
Other assets	841	828
Noncurrent unrestricted investments	<u>1,470</u>	<u>2,510</u>
	<u>\$ 8,998</u>	<u>\$ 8,540</u>

**3. CAPITAL ASSETS**

The changes in capital assets during the year ended June 30, 2010, are summarized as follows:

<b>2010:</b>	<b>Beginning Balance, as restated</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>
Non-depreciable capital assets:				
Land	\$ 7,230	\$ -	\$ -	\$ 7,230
Construction in progress	<u>3,747</u>	<u>801</u>	<u>3,828</u>	<u>720</u>
Total non-depreciable capital assets	<u>10,977</u>	<u>801</u>	<u>3,828</u>	<u>7,950</u>
Depreciable capital assets:				
Buildings	39,583	3,828	-	43,411
Equipment	<u>469</u>	<u>-</u>	<u>-</u>	<u>469</u>
Total depreciable capital assets	<u>40,052</u>	<u>3,828</u>	<u>-</u>	<u>43,880</u>
Less accumulated depreciation:				
Buildings	(26,342)	(789)	-	(27,131)
Equipment	<u>(459)</u>	<u>(2)</u>	<u>-</u>	<u>(461)</u>
Total accumulated depreciation	<u>(26,801)</u>	<u>(791)</u>	<u>-</u>	<u>(27,592)</u>
Total depreciable capital assets, net	<u>13,251</u>	<u>3,037</u>	<u>-</u>	<u>16,288</u>
Capital assets, net	<u>\$ 24,228</u>	<u>\$ 3,838</u>	<u>\$ 3,828</u>	<u>\$ 24,238</u>

**TULSA PARKING AUTHORITY**  
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**3. CAPITAL ASSETS, continued**

The changes in capital assets during the year ended June 30, 2009, are summarized as follows:

<b>2009:</b>	<b>Beginning Balance, as restated</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance, as restated</b>
Non-depreciable capital assets:				
Land	\$ 7,226	\$ 4	\$ -	\$ 7,230
Construction in progress	2,297	2,942	1,492	3,747
Total non-depreciable capital assets	9,523	2,946	1,492	10,977
Depreciable capital assets:				
Buildings	38,095	1,493	5	39,583
Equipment	536	-	67	469
Total depreciable capital assets	38,631	1,493	72	40,052
Less accumulated depreciation:				
Buildings	(25,588)	(755)	(1)	(26,342)
Equipment	(520)	1	(60)	(459)
Total accumulated depreciation	(26,108)	(754)	(61)	(26,801)
Total depreciable capital assets, net	12,523	739	11	13,251
Capital assets, net	\$ 22,046	\$ 3,685	\$ 1,503	\$ 24,228

**4. PARKING REVENUE BONDS**

Bond activity during the year ended June 30, 2010 is as follows:

<b>2010:</b>	<b>Issue Amount</b>	<b>Interest Rate</b>	<b>Beginning Balance</b>	<b>Additions</b>	<b>Reductions</b>	<b>Ending Balance</b>	<b>Due Within One Year</b>
Refunding, Series 2002, 2019	\$ 9,030	4.0% - 4.75%	\$ 7,940	\$ -	\$ (655)	\$ 7,285	\$ 680
Parking Revenue, Series 2003, 2029	12,315	3.25%-4.7%	10,945	-	(365)	10,580	375
Parking Revenue, Series 2004 2020	5,250	3.0%-4.25%	4,105	-	(310)	3,795	320
Deferred loss on refunding			22,990	-	(1,330)	21,660	1,375
			(301)	-	33	(268)	-
			\$ 22,689	\$ -	\$ (1,297)	\$ 21,392	\$ 1,375

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**4. PARKING REVENUE BONDS, continued**

Bond activity during the year ended June 30, 2009 is as follows:

2009:	Bonds, Series and Maturity Dates	Issue Amount	Interest Rate	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
	Refunding, Series 1993, 2009	\$ 4,530	5.6%	\$ 430	\$ -	\$ (430)	\$ -	\$ -
	Refunding, Series 2002, 2019	9,030	3.625% - 4.75%	8,135	-	(195)	7,940	655
	Parking Revenue, Series 2003, 2029	12,315	2.6%-4.7%	11,300	-	(355)	10,945	365
	Parking Revenue, Series 2004 2020	5,250	2.45%-4.25%	4,405	-	(300)	4,105	310
				24,270	-	(1,280)	22,990	1,330
	Deferred loss on refunding			(334)	-	33	(301)	-
				<u>\$ 23,936</u>	<u>\$ -</u>	<u>\$ (1,247)</u>	<u>\$ 22,689</u>	<u>\$ 1,330</u>

**PARKING REVENUE BONDS, REFUNDING SERIES 1993** - The Series 1993 Refunding Bonds were issued in the amount of \$4,530 to refund the Authority's 1985A Parking Revenue Bonds. These bonds were retired July 1, 2008.

**PARKING REVENUE BONDS, REFUNDING SERIES 2002** – During 2002, the Authority issued its Parking Revenue Bonds, Refunding Series 2002 in the amount of \$9,030 to advance refund its 1985B Bonds.

The 2002 Bonds mature in 2019, and the 2002 Bonds maturing on and after July 1, 2013, are subject to redemption on thirty days' notice, at the option of the Authority on any date on or after July 1, 2012, in whole or in part, at the redemption price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption.

**PARKING REVENUE BONDS SERIES 2003** - During 2003, the Authority issued its Parking Revenue Bonds Series 2003 in the amount of \$12,315 to fund the cost of construction of the 100 West Facility, a 1,191 space parking garage in downtown Tulsa, Oklahoma.

The Series 2003 Bonds mature in 2029 and those bonds maturing on or after July 1, 2014, are subject to redemption, at the option of the Authority on any date on and after July 1, 2013, in whole or in part, at the redemption price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption.

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**4. PARKING REVENUE BONDS, continued**

**PARKING REVENUE BONDS SERIES 2004** - During 2004, the Authority issued its Parking Revenue Bonds Series 2004 in the amount of \$5,250 to fund the cost of the Series 2004 Project which consists of the repair and improvement of two parking facilities; the North Garage, a 908-space parking structure, and the South Garage, a 776-space parking structure.

The Series 2004 Bonds mature in 2020 and those bonds maturing on or after July 1, 2019, are subject to redemption, at the option of the Authority, on any date on and after July 1, 2018, in whole or in part, at the redemption price of 100% of the principal amount thereof together with accrued interest to the date fixed for redemption.

**COLLATERAL** - The Series 2002, 2003 and 2004 Bonds are collateralized solely by the monies and assets in the Trust Estate. The Trust Estate is defined as the revenues; any parking subscription agreements or guarantee agreements; any subordinate lien or claim upon non-system revenues; the Authority's interest in the Civic Center Parking Facility, Main Street Parking Facility, the 100 West Facility and the North and South Garages; all of the Authority's right, title and interest under the Amended Project Site Lease Agreement (dated as of September 1, 1985) between the City and the Authority; and any concession fees or charges and lease rentals derived from any rental space owned or operated by the Authority or operated for the benefit of the Authority.

**COVENANT** - The revenue bonds contain certain covenants. The covenants require that gross revenue of the parking system, as defined by the Master Bond Indenture, provide for a minimum debt service coverage ratio of 1.00.

**DEBT SERVICE FORWARD DELIVERY AGREEMENT** - In 1995, the Authority entered into a Debt Service Forward Delivery Agreement (the "Agreement") with Bank One, as trustee for the Authority, and Wachovia Bank, National Association ("Wachovia"). Under the terms of the Agreement, the Authority received a fee of \$275. This fee was initially recorded as deferred revenue and was recognized as interest income over the life of the original agreement. In 2002, in conjunction with the refunding of the Series 1985 Bonds, the agreement was amended and extended through the life of the Series 2002 Bonds.

In consideration of the monthly debt service deposit, Wachovia will deliver qualified securities to the Trustee on the stated delivery dates. The Trustee, from the funds provided by the debt service reserve, will purchase the securities for an amount equal to the maturity amount. The maturity amount is the amount payable in cash, representing principal and interest due on its maturity date. At delivery of the securities to the Trustee, the delivery notice specifies the maturity amount (amount paid by the Trustee) and the market value of the securities and any difference (the differential). The Trustee holds these securities until the next bond payment, which at that time, the securities mature and the proceeds are used to make principal and interest payments on the outstanding Series 1993 and 2002 bonds. As of June 30, 2010 and 2009 the balance of the securities is \$841 and \$828 respectively, and is reported as other assets on the Statement of Net Assets.

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**4. PARKING REVENUE BONDS, continued**

The Authority entered into this Agreement in order to lessen the Authority's exposure to declining interest rates associated with the Authority's investment of excess cash balances. Unless terminated earlier, the agreement terminates on the later of the last bond payment date of the Series 2002 Bonds or the date on which the Trustee and the Authority have satisfied all of their obligations under the Agreement. The final principal payment on the Series 2002 Bonds is due July 1, 2018. In terms of credit risk, the monthly debt service funds deposited with Wachovia are 100% collateralized by acceptable securities. The collateral could be liquidated by the Trustee should Wachovia fail to fulfill the Agreement.

**PRINCIPAL AND INTEREST PAYMENTS IN SUBSEQUENT YEARS** – Principal and interest payments in subsequent years are as follows:

	Series 2002		Series 2003		Series 2004		Total	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2011	\$ 680	\$ 308	\$ 375	\$ 458	\$ 320	\$ 139	\$ 1,375	\$ 905
2012	705	280	385	445	330	129	1,420	854
2013	735	250	400	431	340	117	1,475	798
2014	765	219	415	416	355	105	1,535	740
2015	800	185	435	399	370	92	1,605	676
2016-2020	3,600	348	2,455	1,706	2,080	221	8,135	2,275
2021-2025	-	-	3,080	1,085	-	-	3,080	1,085
2026-2029	-	-	3,035	294	-	-	3,035	294
	<u>\$ 7,285</u>	<u>\$ 1,590</u>	<u>\$ 10,580</u>	<u>\$ 5,234</u>	<u>\$ 3,795</u>	<u>\$ 803</u>	<u>\$ 21,660</u>	<u>\$ 7,627</u>

**5. PARKING REVENUES PLEDGED**

The Authority has pledged future gross revenues derived from the operations of the parking facilities to repay approximately \$26,595 in revenue bonds issued. Proceeds from the bonds provided financing for various parking facilities and debt refundings. The bonds are payable solely from gross revenues and are payable through July 2028. Annual principal and interest payments on the bonds required 40% of gross revenues. The total principal and interest remaining to be paid on the bonds is \$29,287. Principal and interest paid for the year was \$2,281. Total gross revenues were \$5,760.

**6. PARKING FACILITY LEASES**

The Authority and the City have entered into two operating leases, which relate to the construction and financing of the Civic Center Parking Facilities. All leases are for a period sufficient to retire the long-term financing of the Facilities. Lease payments from the Authority to the City are nominal

The Lease Agreement with respect to the Underground Parking Facility also permits the Authority to release the Underground Parking Facility to the City upon the substitution of property satisfactory to the Authority which will yield equivalent revenues. The term of each of the Lease Agreements extends so long as there remains outstanding indebtedness secured by a pledge of revenues of the System.

**TULSA PARKING AUTHORITY**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

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**6. PARKING FACILITY LEASES, continued**

The operating leases are:

Site Lease – Includes an area north of the existing Assembly Center building upon which the Civic Center Parking Facilities have been constructed.

Underground Lot Lease – Includes the area underneath the Civic Center complex containing approximately 526 spaces. The lease also includes metered parking on the street level of the complex. Revenues derived from both areas are assigned to the Authority.

**7. OPERATING AGREEMENTS**

The Authority has entered into various operating agreements for the operations and maintenance of System parking facilities in accordance with the Bond Indenture. Pursuant to the operating agreements, the operator is responsible for submitting an annual budget and, if necessary any revisions thereto to the Authority, including among other things, adjustments to the current rate structure of charges for parking, subject in all events to the adoption and approval by the Authority. The agreements generally provide that the Authority will advance funds to the operator to pay operating costs, including a management fee, on a monthly basis, based upon the budget. A settlement is made periodically when the actual expenses incurred by the operator are known. All revenues received from the parking facilities are deposited with the bond trustee.

100 West Facility- Operated by American parking, Inc. (“American”). Under this agreement, the Authority incurred costs of \$450 and \$418 for the years ended June 30, 2010 and 2009, respectively.

Main Street Parking Facility and retail areas- Operated by American. Under this agreement, the Authority incurred costs of \$589 and \$597 for the years ended June 30, 2010 and 2009, respectively.

Civic Center Parking Facilities- Operated by American. Under this agreement the Authority incurred costs of \$586 and \$577 for the years ended June 30, 2010 and 2009, respectively.

North and South Parking Facilities- Operated by Central Parking Systems, Inc. (“Central”). Under this agreement, the Authority incurred costs of \$858 and \$824 for the years ended June 30, 2010 and 2009, respectively.

The Authority has an operating agreement with the Tulsa Performing Arts Center Trust (“TPACT”) wherein the Authority will manage a parking lot owned by TPACT. The Authority in turn has an operating agreement with Central, to operate the TPACT parking lot. In exchange for its services, the Authority receives a management fee of \$5 annually.

**TULSA PARKING AUTHORITY**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

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**8. RISK MANAGEMENT**

The Authority participates in the City's insurance programs through payment for services. The City retains all risk of loss. Significant losses are covered by commercial insurance for all major programs except workers' compensation, for which the City retains all risk of loss. For insured programs, there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

**9. COMMITMENTS**

As of June 30, 2010, the Authority had open commitments for construction projects of approximately \$4,361.

**10. RELATED PARTY TRANSACTIONS**

During the years ended June 30, 2010 and 2009, the Authority conducted the following transactions with related parties.

	<u>2010</u>	<u>2009</u>
Payments to City of Tulsa - General Fund for support services	\$ 400	\$ 200
Payments to Tulsa Public Facilities Authority for One Technology Center building operations	\$ 8	\$ 8
Sale of parking permits to various City of Tulsa departments and portion of employee parking fees paid by the City	\$ 263	\$ 342
Payments from Tulsa Performing Arts Center Trust for management of a parking lot	\$ 5	\$ 5
Payments from tax increment financing district for capital improvements	\$ 1,022	\$ 426
Payments from sales tax fund for capital improvements	\$ 341	\$ 2,568

**11. SUBSEQUENT EVENTS**

In September 2010, the City sold the previous City Hall building. The sale reduced the number of parking spaces TPA leases from the City by approximately 350. The reduction is not expected to have a significant impact on net operating revenue or the Authority's ability to meet debt covenants.

**TULSA PARKING AUTHORITY**  
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**NOTES TO BASIC FINANCIAL STATEMENTS**  
**June 30, 2010 and 2009**

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**12. RESTATEMENT**

The Authority restated beginning net assets to record various capital asset transactions that should have been recorded in fiscal year 2009 and prior fiscal years. In addition, a portion of the restatement relates to revenue that should not have been recognized in the June 30, 2009 financial statements. The effect on fiscal year 2009 is as follows:

	<b>Previously Presented</b>	<b>Reclassifications</b>	<b>Restatement</b>	<b>2009 Restated</b>
Capital assets, net	\$ 23,718	\$ -	\$ 510	\$ 24,228
Net assets, invested in capital assets net of related debt	5,898	(568)	510	5,840
Net assets, restricted	1,578	734	-	2,312
Net assets, unrestricted	2,525	(166)	(165)	2,194
Nonoperating revenue, payments from primary government	2,281	-	287	2,568
Parking facilities income	5,662	-	(165)	5,497
Depreciation	844	-	(90)	754
Operating income	2,164	-	(75)	2,089
Change in net assets	3,802	-	212	4,014

**TULSA PARKING AUTHORITY**  
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**NOTE TO SUPPLEMENTARY INFORMATION**  
**June 30, 2010**

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In addition to the basic financial statements, TPA presents combining schedule of net assets, combining schedule of revenues, expenses and changes in net assets and combining schedule of cash flows for its sub funds of the operations of TPA. The following is a description of each sub fund used by the Authority:

Operating Fund - The Operating Fund receives interest earnings on various investments and funds certain management and administrative services of the Authority.

Parking System Fund - The Parking System Fund (the "System") receives parking revenues and pays the operating expenses and debt service of the parking facilities. Additionally, the system receives nonoperating revenues for capital expenditures related to the parking facilities. The System Master Bond Indenture provides for the financing of the Authority's parking operations through the issuance of bonds. Funds related to the Bonds are held in trust and managed by a trustee pursuant to the terms of the Master and Supplemental Bond Indentures.

**TULSA PARKING AUTHORITY**  
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**COMBINING SCHEDULE OF NET ASSETS**  
**June 30, 2010**

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<u>ASSETS</u>	<u>Operating Fund</u>	<u>Parking System Fund</u>	<u>Total</u>
		(In Thousands)	
Current assets:			
Unrestricted assets:			
Cash and cash equivalents	\$ -	\$ 2,341	\$ 2,341
Investments	-	1,950	1,950
Interest receivable	1	56	57
Prepaid expense	-	275	275
Internal balances	(70)	70	-
Total unrestricted current assets	<u>(69)</u>	<u>4,692</u>	<u>4,623</u>
Restricted assets:			
Cash and cash equivalents	-	2,396	2,396
Accounts receivable	-	57	57
Other assets	-	841	841
Total restricted current assets	<u>-</u>	<u>3,294</u>	<u>3,294</u>
Total current assets	<u>(69)</u>	<u>7,986</u>	<u>7,917</u>
Noncurrent assets:			
Investments	-	1,470	1,470
Nondepreciable capital assets	-	7,950	7,950
Depreciable capital assets, net	-	16,288	16,288
Deferred bond issue cost, net	-	523	523
Total noncurrent assets	<u>-</u>	<u>26,231</u>	<u>26,231</u>
Total assets	<u>\$ (69)</u>	<u>\$ 34,217</u>	<u>\$ 34,148</u>

(Continued)

**TULSA PARKING AUTHORITY**  
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**COMBINING SCHEDULE OF NET ASSETS, Continued**  
**June 30, 2010**

<u><b>LIABILITIES</b></u>	<u><b>Operating Fund</b></u>	<u><b>Parking System Fund</b></u> (In Thousands)	<u><b>Total</b></u>
Current liabilities:			
Accounts payable	\$ 18	\$ 31	\$ 49
Liabilities payable from restricted assets:			
Accounts payable	-	37	37
Accrued interest payable on revenue bonds	-	464	464
Current portion of revenue bonds	-	1,375	1,375
Total liabilities payable from restricted assets	-	1,876	1,876
Total current liabilities	18	1,907	1,925
Noncurrent liabilities:			
Deposits subject to refund	-	4	4
Revenue bonds payable, net of \$268 and \$301, respectively, of unamortized deferred loss on refunding	-	20,017	20,017
Unamortized discount	-	(180)	(180)
Total noncurrent liabilities	-	19,841	19,841
Total liabilities	18	21,748	21,766
<u><b>NET ASSETS</b></u>			
Invested in capital assets, net of related debt	-	6,822	6,822
Restricted for:			
Debt service	-	1,501	1,501
Capital project	-	1,281	1,281
Unrestricted	(87)	2,865	2,778
Total net assets	\$ (87)	\$ 12,469	\$ 12,382

**TULSA PARKING AUTHORITY**  
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**COMBINING SCHEDULE OF REVENUES, EXPENSES AND**  
**CHANGES IN NET ASSETS**  
**Year Ended June 30, 2010**

	<b>Operating Fund</b>	<b>Parking System Fund</b>	<b>Total</b>
		<b>(In Thousands)</b>	
Operating revenues:			
Parking facilities income	\$ 5	\$ 5,541	\$ 5,546
Rental income	-	168	168
Other income	-	-	-
Total operating revenues	<u>5</u>	<u>5,709</u>	<u>5,714</u>
Operating expenses:			
Contracting services	200	2,483	2,683
General and administrative	254	101	355
Repairs and maintenance	-	250	250
Depreciation	-	791	791
Total operating expenses	<u>454</u>	<u>3,625</u>	<u>4,079</u>
Operating income (loss)	<u>(449)</u>	<u>2,084</u>	<u>1,635</u>
Nonoperating revenues (expenses):			
Investment income	8	51	59
Interest expense	-	(1,021)	(1,021)
Total nonoperating revenues (expenses)	<u>8</u>	<u>(970)</u>	<u>(962)</u>
Income before contributions	<u>(441)</u>	<u>1,114</u>	<u>673</u>
Capital contributions			
Payments from primary government	-	341	341
Payments from Tulsa Development Authority	-	1,022	1,022
Total capital contributions	<u>-</u>	<u>1,363</u>	<u>1,363</u>
Change in net assets	(441)	2,477	2,036
Net assets, beginning of year, as restated	<u>354</u>	<u>9,992</u>	<u>10,346</u>
Net assets, end of year	<u>\$ (87)</u>	<u>\$ 12,469</u>	<u>\$ 12,382</u>

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**COMBINING SCHEDULE OF CASH FLOWS**  
**Year Ended June 30, 2010**

	<u>Operating Fund</u>	<u>Parking System Fund</u> (In Thousands)	<u>Total</u>
Cash flows from operating activities:			
Cash received from customers, including cash deposits	\$ 5	\$ 5,507	\$ 5,512
Cash payments to suppliers for goods and services	(54)	(2,962)	(3,016)
Cash payments for quasi-external operating transactions	(408)	-	(408)
Net cash provided (used) by operating activities	(457)	2,545	2,088
Cash flows from noncapital financing activities:			
Advances from (to) other funds	70	(70)	-
Payments to primary government	-	-	-
Payment for forward delivery agreement	-	(1,004)	(1,004)
Receipts from forward delivery agreement	-	992	992
Net cash used by noncapital financing activities	70	(82)	(12)
Cash flows from capital and related financing activities:			
Payments from component units	-	1,022	1,022
Payments from primary government	-	341	341
Principal paid on revenue bonds	-	(1,020)	(1,020)
Interest paid on revenue bonds	-	(803)	(803)
Acquisition and construction of capital assets	-	(763)	(763)
Net cash used by capital and related financing activities	-	(1,223)	(1,223)
Cash flows from investing activities:			
Investment income received	8	159	167
Purchase of investments	-	(1,645)	(1,645)
Sale or maturity of investments	-	1,645	1,645
Net cash provided by investing activities	8	159	167
Net change in cash and cash equivalents	(379)	1,399	1,020
Cash and cash equivalents, beginning of year	379	3,796	4,175
Cash and cash equivalents, end of year	\$ -	\$ 5,195	\$ 5,195

(Continued)

**TULSA PARKING AUTHORITY**  
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**COMBINING STATEMENTS OF CASH FLOWS, Continued**  
**Year Ended June 30, 2010**

	<u>Operating Fund</u>	<u>Parking System Fund</u> (In Thousands)	<u>Total</u>
Reconciliation of cash and cash equivalents to the Statements of Net Assets:			
Unrestricted cash and cash equivalents	\$ -	\$ 2,341	\$ 2,341
Restricted cash and cash equivalents	-	2,396	2,396
	<u>\$ -</u>	<u>\$ 4,737</u>	<u>\$ 4,737</u>
Total cash and cash equivalents			
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	\$ (449)	\$ 2,084	\$ 1,635
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	-	791	791
Decrease in accounts receivable	-	(30)	(30)
Decrease in accounts payable and deposits	(8)	(214)	(222)
Increase in prepaid expense	-	(86)	(86)
Net cash provided (used) for operating activities	<u>\$ (457)</u>	<u>\$ 2,545</u>	<u>\$ 2,088</u>
Noncash capital and investing activities:			
Purchase of capital assets in accounts payable and accrued liabilities	\$ -	\$ 38	\$ 38
Depreciation of fair value of investments	-	(117)	(117)

**TULSA PARKING AUTHORITY**  
**(A Component Unit of the City of Tulsa, Oklahoma)**  
**OTHER STATISTICAL INFORMATION (Unaudited)**  
**Year Ended June 30, 2010**

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**PARKING SYSTEM FUND** – The system’s parking facilities currently provide 6,328 parking spaces. The facilities and spaces are as follows:

- Main Street Parking Facility (1,130 spaces)
- Civic Center Parking Facility (1,425 spaces)
- Underground Parking Facility (526 spaces)
- Metered Spaces adjacent to the Civic Center (372 spaces)
- South Garage (776 spaces)
- North Garage (908 spaces)
- 100 West Facility (1,191 spaces)

**DEBT SERVICE COVERAGE** – The following table presents ten-years of debt service coverage under the Master Bond Indenture. Gross revenue of the System is defined by the terms of the Master Bond Indenture. Revenues derived outside of the System are excluded. The required minimum coverage is 1.00.

<u>Year</u>	<u>Gross Revenue</u>	<u>Direct Operating Expenses</u>	<u>Available for Debt Service</u>	<u>Debt Service</u>		<u>Total</u>	<u>Coverage</u>
				<u>Principal</u>	<u>Interest</u>		
2010	\$ 5,760	\$ 2,834	\$ 2,926	\$ 1,330	\$ 951	\$ 2,281	1.28
2009	5,839	2,655	3,184	1,280	997	2,277	1.40
2008	5,280	2,343	2,937	1,235	1,042	2,277	1.29
2007	5,458	2,201	3,257	1,195	1,083	2,278	1.43
2006	5,233	2,921	2,312	1,130	1,124	2,254	1.03
2005	4,912	2,355	2,557	515	1,093	1,608	1.59
2004	3,421	2,121	1,300	495	644	1,139	1.14
2003	2,717	875	1,842	300	527	827	2.23
2002	2,929	1,080	1,849	685	715	1,400	1.32
2001	2,999	1,055	1,944	650	784	1,434	1.36