

**OKLAHOMA CITY
URBAN RENEWAL
AUTHORITY**

**THIRTY-SECOND
ANNUAL REPORT
(DRAFT COPY)**

**COVERING THE
FISCAL YEAR
ENDED**

JUNE 30, 1993

OKLAHOMA CITY

URBAN RENEWAL AUTHORITY

July 26, 1993

The Honorable Ronald J. Norick
Mayor, City of Oklahoma City
Municipal Building
Oklahoma City, Oklahoma 73102

Dear Mayor Norick:

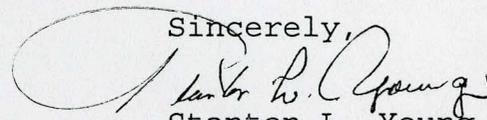
On behalf of the Board of Commissioners of the Oklahoma City Urban Renewal Authority, it is once again my privilege to present to you the Authority's Annual Report.

The attached financial schedules reflect the ongoing activity in the University Medical Center, John F. Kennedy, Central Business District, Harrison-Walnut, Central City Industrial District and the Cultural District project areas. They provide a snap shot in time of the Authority's day-to-day activities. These activities embrace acquisition, relocation, clearance, maintenance and disposition necessary for redevelopment.

Financial schedules, however, do not disclose the continued interest in redevelopment of project areas. Spurred on by both public and private interest, the Authority has been able to take significant actions in the Oklahoma Medical Center and Harrison-Walnut areas. These actions, coupled with the enactment of the Oklahoma Health Center Economic Development Project and Increment District by the City of Oklahoma City, hold great promise for the future. Likewise, financial schedules do not tell of the growing consensus that accepts the mutually supportive role of the Medical Center, Harrison-Walnut and the Central Business District projects

With your assistance we have completed a successful year. We appreciate and seek your continued support as well as the City Council and City administration. We invite your questions and suggestions.

Sincerely,


Stanton L. Young
Chairman

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1993

The resurgence of two of the Oklahoma City Urban Renewal Authority's oldest projects and the acceleration of activity in yet another mark the fiscal and program year 1992-1993. The University Medical Center Project, the Central Business District, and the Harrison-Walnut Project witnessed major accomplishments during the program year.

The Medical Center building activity includes a new family medicine building currently under construction, a basic research center in the design stage and general health center in the planning stage. The estimated total for these activities is in excess of 60 million dollars. The private sector has also expanded and added facilities: Presbyterian Hospital constructed a new outpatient surgery costing approximately 5 million dollars and recently signed a construction contract for a new medical building, physical therapy and sports medicine complex. The latter complex is estimated to cost between 15 and 20 million dollars.

It was only logical that the Authority would be asked to assist with these development projects. In late June, 1993, the Authority entered into an agreement with the Hospital Corporation of America, doing business as Presbyterian Hospital, to purchase land for the "Center For Healthy Living." The Authority has agreed to convey certain land to Presbyterian Hospital in exchange for its "fair value" and assist the Hospital with the vacation of streets and alleys where appropriate. The Authority must also approve construction plans and evidence of financing.

The Authority also took advantage of the newly passed Local Development Act signed into law in early June, 1992, by giving its assistance to the creation of the Oklahoma Health Center Economic Development Project and Increment District.

The Local Development Act provided for the apportionment of an increment of local taxes to be used for the planning, financing and carrying out of development within certain areas. The Oklahoma Health Center Economic Development Project and Increment District provides assistance to those areas to be redeveloped in accordance with the previously approved University Medical Center and Harrison-Walnut Urban Renewal Plans.

The Health Center Economic Development Project Plan designates the Medical Technology and Research Authority of Oklahoma and the Oklahoma City Urban Renewal Authority as the public entities to carry out and administer the Project Plan. In addition, the Chairman of the Urban Renewal Authority is in charge of implementation of the Project Plan. The implementation actions for the project include the continued administration of economic development and redevelopment activities by the Urban Renewal Authority in accordance with the existing plans; the planning, construction and disposition of bio-medical and technological research and development facilities by the Medical Technology and Research Authority; and the construction and development of parking facilities by the same Authority.

The Harrison-Walnut area, which benefits from the Economic Development Project Plan and Increment District continued to experience redevelopment in 1992-1993.

The Bio-technical Research Project took giant steps forward with the acquisition of all the land parcels in the project area at an estimated cost of \$725,000. A contract was let by the Authority for the development of a strategic plan in March of 1993, and a site plan and development guidelines were approved in May. Yet another major step was taken when the City of Oklahoma City responded favorably to the Authority's request for funds to relocate a major electrical transmission line and begin the acquisition of property in what is known as phase 2 of the project.

The transmission line relocation involved the cooperation of the Oklahoma Department of Transportation when it gave its approval for the relocation of the line within the right of way of the Centennial Expressway. The Department gave further assistance to the project when in April of 1993 it entered into an agreement with the Authority for the sale of surplus property to expand and complete the project site.

The year 1992-1993 also witnessed the beginning of construction of the Unimed building. This project had been in the planning stage for well over four years. Unimed is to be the home of a medical book store presently housed in the library of the Oklahoma Health Center. The building, located along N.E. 10th west of Stiles Boulevard, is approximately 6,500 square feet and will cost an estimated \$650,000.

Immediately to the west of Stiles Boulevard along N.E. 10th street, is the development site for the Oklahoma State Chamber of Commerce and Industry. The project involves a building of approximately 9,000 square feet at an estimated cost of over 1 million dollars. As the program year 1993 drew to a close the Authority took the second step in the approval of construction plans.

While a great deal of time and attention was devoted to the activities in the Medical Center and Harrison-Walnut areas, it was not to the neglect of the Central Business District. In fact there was a growing awareness that it was to the advantage of the Central Business District that activities in the Medical Center and Harrison-Walnut areas proceed as quickly as possible. A consensus was reached that the Central Business District and the medical/research interests were mutually supportive. Consequently when the Oklahoma Medical Research Foundation took control of the old Oklahoma Publishing Company Building, civic leaders viewed this

as a significant step...the gap between the medical/research areas and the Central Business District had at last been bridged.

Apart from this fact, however, the Central Business District had its own story to tell, not the least of which was the First National Bank Building. This building, for many the symbol of downtown stability, was originally planned and constructed during the height of the "great depression." It was a gamble on the future of Oklahoma City in 1929 and managed to raise serious questions about its future in 1993. For years negotiations had been on-going between the owners of the building and its largest tenant. In May, 1992, a decision was reached by Boatmen's Bank to vacate its approximate 300,000 square feet and relocate in the Leadership Square complex. The only hope for the venerable old building was new ownership and the Authority/Second Century made major contributions in terms of leadership and talent to the resolution of the problem. The program year drew to a close with the news that a tentative agreement had been reached for the building's purchase and renovation. Once more it is possible to look forward to a renovated and refurbished 1st National Building, and the Authority/Second Century take pride in their contribution to the community-wide effort.

On a much smaller scale but with a major aesthetic consequence for the City due to its proximity to City Hall, the building at 501 Couch Drive, rather affectionately known as Abraham's Bail Bond Building, is undergoing a complete renovation. The Authority had purchased the building in 1986 with the hope it could be renovated, yet with the fear that it would have to be demolished due to its poor condition. Early in the program year the Authority approved the sale of the building, construction plans and financing. A short time later construction work began with the removal of exterior aluminum facing, and today the building is close to completion.

A short distance from the 501 Couch Drive building is the Centre Theater structure. The Authority had purchased the structure for government purposes in the mid-seventies. The program year witnessed a return to that concept when the City Council of the City of Oklahoma City examined the site for office expansion. This use was rejected due to the presence of already existing structures available for purchase in close proximity to City Hall. At the close of the year, however, it appears there is renewed interest on the part of some who wish to offer the site for use as a headquarter's facility for the Federal Bureau of Investigation. The Authority has offered the site for redevelopment and awaits a response to its request for proposals.

For a number of years the activities in the Cultural District, John F. Kennedy and Central City Industrial District have focused on the maintenance of property. This is due to the fact that either these areas are virtually complete or the time is not yet ripe for redevelopment. Nevertheless, the effort is quite real and the commitment in time and money is substantial. In an effort to utilize time and money in the most responsible manner, the Authority has embarked on a marketing program to dispose of much of its surplus property in the John F. Kennedy area. To this end the Authority has done a complete review of its disposition procedures and will soon take steps to simplify the disposition of property to nearby homeowners.

The year 1992-1993 was eventful, filled with major construction in the Medical Center and Harrison-Walnut areas. These activities give promise of even greater redevelopment in these areas as well as support to the Central Business District. The Authority either spearheaded these activities or contributed to these accomplishments, all the while it carried out its obligations of maintenance and upkeep in a manner consistent with its responsibility to serve the common good and public purpose.

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1993

| Assets | | <u>Closeout Projects</u> |
|-------------------------------------|----|------------------------------|
| Cash | \$ | 24,510 |
| Bid/Good Faith Deposits | | 14,211 |
| Accounts Receivable | | 44,544 |
| Revolving | | - |
| Due From | | - |
| Other | | - |
| Notes Receivable | | <u>615,736</u> |
| Investments | \$ | <u>699,001</u> |
| | | |
| Liabilities and Fund Balance | | |
| Accounts Payable: | | |
| Revolving | \$ | - |
| Bid/Good Faith Deposits | | 2,674 |
| Due To | | - |
| Other | | - |
| Fund Balance | | <u>696,327</u> |
| Fund Balance & Liabilities | \$ | <u>699,001</u> |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1993

| | <u>Cultural District</u> | <u>Lincoln Byers</u> |
|---|------------------------------|-----------------------------------|
| Assets | | |
| Cash | \$ - | |
| Bid/Good Faith Deposits | - | \$- |
| Accounts Receivable | - | - |
| Revolving | - | - |
| Due From | - | - |
| Other | - | - |
| Notes Receivable | - | - |
| Investments | - | - |
| | <u>\$ -</u> | <u>\$-</u> |
| Liabilities and Fund Balance | | |
| Accounts Payable: | | |
| Revolving | \$ - | \$ 90 |
| Bid/Good Faith Deposits | - | - |
| Due To | - | - |
| Other | - | - |
| Fund Balance | - | - |
| Fund Balance & Liabilities | <u>-</u> | <u>< 90 ></u> <u>\$-</u> |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1993

| Assets | <u>Harrison Walnut</u> | <u>Math & Science HS</u> |
|-------------------------------------|----------------------------|----------------------------------|
| Cash | \$ - | \$ - |
| Bid/Good Faith Deposits | 7,558 | - |
| Accounts Receivable | | - |
| Revolving | - | - |
| Due From | - | - |
| Other | - | - |
| Notes Receivable | - | - |
| Investments | 213,593 | - |
| | <u>\$ 221,151</u> | <u>\$ -</u> |
| | | |
| Liabilities and Fund Balance | | |
| Accounts Payable: | | |
| Revolving | \$ 11,718 | \$ 542 |
| Bid/Good Faith Deposits | 7,200 | - |
| Due To | - | - |
| Other | - | - |
| Fund Balance | 202,233 | - |
| Fund Balance & Liabilities | <u>221,151</u> | <u>< 542 ></u> |
| | | <u>\$ -</u> |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Closeout Projects
Year Ended June 30, 1993

Revenues:

YEAR TO DATE

| | |
|---|--------------------|
| CDBG draw-downs | \$ 54,716 |
| Program income - | |
| Parking lot revenue and rental | 389,590 |
| Interest | 4,826 |
| Other | - |
| Real estate sales - closeout projects | 557,852 |
| Real estate sales - non-closeout projects | - |
| TOTAL REVENUES: | \$1,006,984 |

Expenditures

| | |
|---|-------------------|
| General Administration - | |
| Salaries & Benefits | \$ 90,441 |
| Associated Activity Costs - | |
| Salaries & Benefits | 91,355 |
| Associated Activity Costs - | |
| Overhead (travel, insurance, office overhead) | 45,552 |
| Property Management - Salaries & benefits | 114,912 |
| Property Management - Overhead (supplies, equipment expense, utilities) | 56,680 |
| Property Management - Contract Services | |
| Property Management - Insurance | 44,366 |
| General Maintenance | 7,981 |
| Professional Services | 32,314 |
| Real Estate Purchases | 16,610 |
| Acquisition Expenses | - |
| Disposition Expenses | < 80 > |
| Relocation | 29,206 |
| Site Clearance | - |
| Site Improvements | 4,865 |
| Funds Returned to City | 2,000 |
| Contingency | - |
| Total Expenditures: | \$ 536,202 |

| | |
|---|---------|
| Excess receipts over Expenditures <deficit> | 225,545 |
| Fund Balance at beginning of period | 470,782 |
| Fund Balance at end of period | 696,327 |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Cultural District
Year Ended June 30, 1993

Revenues:

YEAR TO DATE

| | |
|--|----------|
| CDBG draw-downs | \$ 9,700 |
| Program income - | |
| Parking lot revenue and rental | - |
| Interest | - |
| Other | - |
| Real estate sales - closeout projects | - |
| Real estate sales - non-close-out projects | - |
| TOTAL REVENUES: | \$ 9,700 |

Expenditures

| | |
|---|-----------|
| General Administration - Salaries & Benefits | \$ 281 |
| Associated Activity Costs - Salaries & Benefits | 290 |
| Associated Activity Costs - Overhead (travel, insurance, office overhead) | 330 |
| Property Management - Salaries & benefits | - |
| Property Management - Overhead (supplies, equipment expense, utilities) | - |
| Property Management - Contract Services | - |
| Property Management - Insurance | - |
| General Maintenance | - |
| Professional Services | - |
| Real Estate Purchases | - |
| Acquisition Expenses | - |
| Disposition Expenses | 9,268 |
| Relocation | - |
| Site Clearance | - |
| Site Improvements | - |
| Funds Returned to City | - |
| Contingency | - |
| Total Expenditures: | \$ 10,169 |

| | |
|---|-------|
| Excess receipts over Expenditures <deficit> | <469> |
| Fund Balance at beginning of period | 469 |
| Fund Balance at end of period | - |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
 MONTHLY FINANCIAL SUMMARY
 Lincoln/Byers
 Year Ended June 30, 1993

Revenues:

| | <u>YEAR TO DATE</u> |
|--|---------------------|
| CDBG draw-downs | \$ 5 |
| Program income - | |
| Parking lot revenue and rental | 2,400 |
| Interest | - |
| Other | - |
| Real estate sales - closeout projects | - |
| Real estate sales - non-close-out projects | - |
| TOTAL REVENUES: | \$ 2,405 |

Expenditures

| | |
|---|----------|
| General Administration - | |
| Salaries & Benefits | \$ 294 |
| Associated Activity Costs - | |
| Salaries & Benefits | 294 |
| Associated Activity Costs - | |
| Overhead (travel, insurance, office overhead) | 170 |
| Property Management - Salaries & benefits | - |
| Property Management - Overhead (supplies, equipment expense, utilities) | - |
| Property Management - Contract Services | - |
| Property Management - Insurance | - |
| General Maintenance | - |
| Professional Services | - |
| Real Estate Purchases | - |
| Acquisition Expenses | - |
| Disposition Expenses | - |
| Relocation | - |
| Site Clearance | - |
| Site Improvements | - |
| Funds Returned to City | - |
| Contingency | 1,500 |
| Total Expenditures: | \$ 2,258 |

| | |
|---|-------|
| Excess receipts over Expenditures <deficit> | 147 |
| Fund Balance at beginning of period | <237> |
| Fund Balance at end of period | < 90> |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Harrison Walnut
Year Ended June 30, 1993

Revenues:

| | <u>YEAR TO DATE</u> |
|--|---------------------|
| CDBG draw-downs | \$ 564,933 |
| Program income - | |
| Parking lot revenue and rental | - |
| Interest | 7,193 |
| Other | - |
| Real estate sales - closeout projects | - |
| Real estate sales - non-close-out projects | - |
| TOTAL REVENUES: | <u>143,334</u> |
| | \$ 715,460 |

Expenditures

| | |
|---|------------|
| General Administration - | |
| Salaries & Benefits | \$ 54,866 |
| Associated Activity Costs - | |
| Salaries & Benefits | 55,250 |
| Associated Activity Costs - | |
| Overhead (travel, insurance, office overhead) | 29,093 |
| Property Management - Salaries & benefits | - |
| Property Management - Overhead (supplies, equipment expense, utilities) | - |
| Property Management - Contract Services | - |
| Property Management - Insurance | - |
| General Maintenance | - |
| Professional Services | - |
| Real Estate Purchases | - |
| Acquisition Expenses | 329,480 |
| Disposition Expenses | 71,866 |
| Relocation | 4,299 |
| Site Clearance | 30,936 |
| Site Improvements | 432 |
| Funds Returned to City | - |
| Contingency | 143,334 |
| | <u>-</u> |
| Total Expenditures: | \$ 719,556 |

| | | |
|---|---|---------|
| Excess receipts over Expenditures <deficit> | | 206,329 |
| Fund Balance at beginning of period | < | 4,096 > |
| Fund Balance at end of period | | 202,233 |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY
MONTHLY FINANCIAL SUMMARY
Math & Science High School
Year Ended June 30, 1993

Revenues:

YEAR TO DATE

| | |
|--|-----------|
| CDBG draw-downs | \$ 85,700 |
| Program income - | |
| Parking lot revenue and rental | - |
| Interest | - |
| Other | - |
| Real estate sales - closeout projects | - |
| Real estate sales - non-close-out projects | - |
| TOTAL REVENUES: | \$ 85,700 |

Expenditures

| | |
|---|-----------|
| General Administration - | |
| Salaries & Benefits | \$ 4,571 |
| Associated Activity Costs - | |
| Salaries & Benefits | 4,622 |
| Associated Activity Costs - | |
| Overhead (travel, insurance, office overhead) | 3,160 |
| Property Management - Salaries & benefits | - |
| Property Management - Overhead (supplies, equipment expense, utilities) | - |
| Property Management - Contract Services | - |
| Property Management - Insurance | - |
| General Maintenance | - |
| Professional Services | - |
| Real Estate Purchases | 23,000 |
| Acquisition Expenses | 784 |
| Disposition Expenses | 300 |
| Relocation | 5,220 |
| Site Clearance | 43,940 |
| Site Improvements | - |
| Funds Returned to City | - |
| Contingency | - |
| Total Expenditures: | \$ 85,597 |

| | |
|---|-------|
| Excess receipts over Expenditures <deficit> | 103 |
| Fund Balance at beginning of period | <645> |
| Fund Balance at end of period | <542> |

PHIL

Year Ended June 30, 1993

Statement of Assets & Liabilities Arising from Cash Transactions

| Assets | |
|---------------------------------------|-----------------|
| Cash | - |
| A/R Investment | \$ 7,185 |
| Total | <u>\$ 7,185</u> |
| Liabilities & Fund Balance | |
| Liabilities | - |
| Fund Balance | \$ 7,185 |
| | <u>\$ 7,185</u> |

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

| | <u>Year to Date</u> |
|---|---------------------|
| Receipts | |
| Interest earned | |
| total | <u>\$ 251</u> |
| | \$ 251 |
| Expenditures | |
| Funds returned to CDBG | |
| total | <u>\$ -</u> |
| | \$ - |
| Excess receipts over Expenditures <deficit> | \$ 251 |
| Fund Balance at beginning of period | \$ 6,934 |
| Fund Balance at end of period | <u>\$ 7,185</u> |

NON FEDERAL FUND

Year Ended June, 30, 1993

Statement of Assets & Liabilities Arising from Cash Transactions

| | |
|---------------------------------------|-----------------|
| Assets | |
| Cash | |
| Accounts Receivable | \$ 2,899 |
| Total | <u>1,879</u> |
| | <u>\$ 4,778</u> |
| Liabilities & Fund Balance | |
| Liabilities | - |
| Fund Balance | <u>4,778</u> |
| | <u>\$ 4,778</u> |

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

| | <u>Year to Date</u> |
|---------------------|---------------------|
| Receipts | |
| Interest earned | \$ 104 |
| | <u>\$ 104</u> |
| Expenditures | |
| Administrative | |
| Membership | \$ 117 |
| Miscellaneous | 800 |
| total | <u>\$ 595</u> |
| | \$ 1,512 |

| | |
|---|-----------------|
| Excess receipts over Expenditures <deficit> | \$ <1,408> |
| Fund Balance at beginning of period | \$ 6,186 |
| Fund Balance at end of period | <u>\$ 4,778</u> |

SECOND CENTURY, INCORPORATED

Year Ended June 30, 1993

Statement of Assets & Liabilities Arising from Cash Transactions

| Assets | |
|---------------------------------------|----------------------|
| Cash | |
| Accounts Receivable OCURA | \$ 687 |
| Total | <u>687</u> |
| Liabilities & Fund Balance | |
| Liabilities - A/P Revolving | 3,608 |
| Fund Balance | <u><2,921></u> |
| Total | <u>687</u> |

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

YEAR TO DATE

| | |
|---|-----------------------|
| Receipts | |
| City of OKC | |
| OKC Redevelopment Corp. | \$ 40,000 |
| Total Receipts | <u>2,608</u> |
| | \$ 42,608 |
| Expenditures | |
| Administration | |
| Consultant | \$ 12,669 |
| | 36,653 |
| Total Expenditures | <u>-</u> |
| | \$ 49,322 |
| Excess receipts over Expenditures <deficit> | \$ < 6,714 > |
| Fund Balance at beginning of period | \$ 3,793 |
| Fund Balance at end of period | <u><2,921 ></u> |

OKLAHOMA CITY REDEVELOPMENT CORPORATION

Statement of Assets and Liabilities Arising from
Cash Transactions

Year Ended June 30, 1993

| Assets | |
|---------------------------------------|-------------------|
| Cash | |
| Investment | \$ 86,458 |
| Total | <u>295,829</u> |
| | <u>\$ 382,287</u> |
| Liabilities & Fund Balance | |
| Liabilities | \$ 35 |
| Fund Balance | <u>\$ 382,252</u> |
| Total | <u>\$ 382,287</u> |

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

| | <u>YEAR TO DATE 6/30/93</u> |
|---|-----------------------------|
| Receipts | |
| Interest | \$ 32,170 |
| | <u>-</u> |
| | \$ 32,170 |
| Expenditures | |
| Anthony vs. Young | \$ 48,725 |
| OCURA vs. Gulf | 3,386 |
| OCURA | 3,991 |
| Consultant | 12,878 |
| Other | 72 |
| Special Project | <u>18,280</u> |
| | \$ 87,332 |
| Excess receipts over Expenditures <deficit> | \$ < 55,162 > |
| Fund Balance at beginning of period | \$ 437,414 |
| Fund Balance at end of period | <u>\$ 382,252</u> |

HOUGHTON HEIGHTS

Year Ended June, 30, 1993

Statement of Assets & Liabilities Arising from Cash Transactions

| Assets | |
|----------------------------|--------------|
| Cash | |
| Accounts Receivable | \$ 59 |
| Total | <u>59</u> |
| | |
| Liabilities & Fund Balance | |
| Liabilities | |
| Fund Balance | 17 |
| | <u>42</u> |
| | <u>\$ 59</u> |

Statement of Increases or Decreases in Fund Balances Arising from Cash Transactions

| | <u>Year to Date</u> |
|----------------------|---------------------|
| Receipts | |
| Hefner Enterprises | |
| | <u>\$ 70,320</u> |
| | \$ 70,320 |
| Expenditures | |
| Administrative | |
| Acquisition | \$ 17 |
| Acquisition Expenses | 70,000 |
| total | <u>\$ 261</u> |
| | \$ 70,278 |

| | |
|---|--------------|
| Excess receipts over Expenditures <deficit> | \$ 42 |
| Fund Balance at beginning of period | \$ - |
| Fund Balance at end of period | <u>\$ 42</u> |

OKLAHOMA CITY URBAN RENEWAL AUTHORITY

Notes to Financial Statements
June 30, 1993

- (1) Basis of Accounting and Presentation of Financial Statements
The Authority uses a modified cash basis of accounting; receivables and payables are recorded from cash transactions in recording the transactions which affect the various project funds. The accompanying statements of assets and liabilities arising from cash transactions and statements of increases or decreases in fund balances arising from cash transactions are not intended to present financial position and results of operations in conformity with generally accepted accounting principles.
- (2) Investments
Investments are stated at cost.