

Tulsa Airports Improvement Trust

Passenger Facility Charge Program
Schedule of Passenger Facility Charge Receipts,
Disbursements and Changes in Cash Balances

June 30, 2025

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RSM US LLP

**Report on Compliance for the Passenger Facility Charge Program,
Report on Internal Control Over Compliance; and
Report on Schedule of Passenger Facility Charge Receipts,
Disbursements and Changes in Cash Balances as Required by the
*Passenger Facility Charge Audit Guide for Public Agencies***

Independent Auditor's Report

Board of Trustees
Tulsa Airports Improvement Trust

Report on Compliance

Opinion on The Passenger Facility Charge Program

We have audited the Tulsa Airports Improvement Trust's (the Trust) compliance with the types of compliance requirements identified as subject to audit in the Passenger Facility Charge Audit Guide for Public Agencies, issued by the Federal Aviation Administration (Guide) that could have a direct and material effect on the Trust's passenger facility charge program for the year ended June 30, 2025.

In our opinion, the Trust complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its passenger facility charge program for the year ended June 30, 2025.

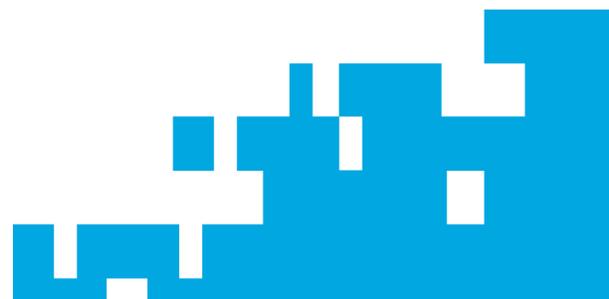
Basis for Opinion on The Passenger Facility Charge Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS) and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Trust and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the passenger facility charge program. Our audit does not provide a legal determination of the Trust's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Trust's passenger facility charge program.



Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Trust's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Trust's compliance with the requirements of the passenger facility charge program as a whole.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Trust's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- obtain an understanding of the Trust's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of the passenger facility charge program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of the passenger facility charge program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Passenger Facility Charge Receipts, Disbursements and Changes in Cash Balances Required by the Guide

We have audited the financial statements of the Tulsa Airports Improvement Trust as of and for the year ended June 30, 2025, and have issued our report thereon dated December 4, 2025, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of passenger facility charge receipts, disbursements and changes in cash balances is presented for purpose of additional analysis as required by the Guide and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. It provides relevant information that is not provided by the historical accrual basis financial statements, and is not intended to be a presentation in conformity with accounting principles generally accepted in the United States of America or a complete presentation in accordance with the cash basis used for this financial statement presentation. Under the cash basis, certain revenue and the related assets are recognized when cash is received rather than earned, and certain expenses are recognized when paid rather than when the obligation is incurred. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of passenger facility charge receipts, disbursements and changes in cash balances (cash basis financial statement) is fairly stated in all material respects in relation to the basic financial statements as a whole.

The cumulative total columns as of June 30, 2024 and 2025, presented in the Schedule of Passenger Facility Charge Receipts, Disbursements and Changes in Cash Balances have not been subjected to the auditing procedures applied in the audit of the Schedule, and accordingly, we do not express an opinion or provide any assurance on them.

RSM US LLP

Kansas City, Missouri
December 4, 2025

Tulsa Airports Improvement Trust
(A Component Unit of the City of Tulsa, Oklahoma)
Schedule of Passenger Facility Charge Receipts, Disbursements and Changes in Cash Balances
Year Ended June 30, 2025

Revenues	Date Approved	Amount Approved	Cumulative Total - June 30, 2024 (Unaudited)	Quarter Ended			Year Ended June 30, 2025	Cumulative Total - June 30, 2025 (Unaudited)	
				September 30, 2024	December 31, 2024	March 31, 2025			
Passenger facility charge revenues received			\$ 145,153,957	\$ 1,615,183	\$ 1,787,217	\$ 1,396,436	\$ 1,680,600	\$ 6,479,436	\$ 151,633,393
Interest received			4,227,686	71,280	70,827	66,398	72,284	280,789	4,508,475
Total passenger facility charge receipts			149,381,643	1,686,463	1,858,044	1,462,834	1,752,884	6,760,225	156,141,868
Disbursements:									
Closed Application: 93-02:	October 18, 1993	\$ 15,986,724	15,986,724	-	-	-	-	-	15,986,724
Closed Application: 96-03:	October 25, 1996	15,120,247	15,120,247	-	-	-	-	-	15,120,247
Closed Application: 00-04:	April 28, 2000	14,875,826	14,875,826	-	-	-	-	-	14,875,826
Closed Application: 03-05:	December 19, 2003	30,009,667	28,223,987	-	-	-	-	-	28,223,987
Application: 08-06:	October 18, 2008								
Project 6-1 Terminal Rehab & Improvement		54,217,803	44,216,030	-	186,480	-	2,285,000	2,471,480	46,687,510
Project 6-2 Terminal Access Roadway Rehabilitation		1,616,345	1,616,145	-	-	-	-	-	1,616,145
Project 6-3 MALSR Installation R/W 26		150,000	71,932	-	-	-	-	-	71,932
Project 6-4 RIW 26 Repair and Rehabilitation		90,000	52,429	-	-	-	-	-	52,429
Project 6-5 T/W C and T/W L Repair and Rehab		70,000	42,897	-	-	-	-	-	42,897
Project 6-6 RIW 18L/36R Rehabilitation		1,050,000	456,494	-	-	-	-	-	456,494
Project 6-7 T/W J Design and Rehabilitation		250,000	31,789	-	-	-	-	-	31,789
Application: 10-07:	September 30, 2010								
Project 7-1 Passenger Loading Bridges		6,425,712	3,520,849	-	5,828	-	71,407	77,235	3,598,084
Project 7-2 Sliding and Revolving Doors in Terminal		1,370,000	72,960	-	-	-	-	-	72,960
Project 7-3 PFC Services Consulting Fees		80,000	96,530	-	-	-	-	-	96,530
Application: 12-08:	May 8, 2012								
Project 8-1 Concourse A Design & Enabling		2,125,000	2,222,687	-	-	-	-	-	2,222,687
Project 8-2 Passenger Loading Bridges		1,200,000	1,200,278	-	1,943	-	23,802	25,745	1,226,023
Project 8-3 Security Exit Lane Equipment		70,000	-	-	-	-	-	-	-
Project 8-4 PFC Consulting Fees		35,000	47,525	-	-	-	-	-	47,525
Application: 13-09:	October 22, 2013								
Project 9-1 Concourse A Rehabilitation		50,025,000	14,511,469	-	292,042	-	1,360,447	1,652,489	16,163,958
Project 9-2 Terminal Building Chillers		4,600,000	1,261,867	-	25,395	-	118,300	143,695	1,405,562
Project 9-3 PFC Consulting Services		50,000	102,695	-	-	-	-	-	102,695
Application: 20-10:	January 9, 2020								
Project 10-1 Replace Air Carrier Terminal Escalators		3,868,000	-	-	-	-	-	-	-
Project 10-2 Purchase and Installation of Passengers Boarding Bridge B9		640,363	-	-	-	-	-	-	-
Project 10-3 PFC Development and Implementation Assistance		33,700	-	-	-	-	-	-	-
Total passenger facility charge disbursements			\$ 143,731,360	-	511,688	-	3,858,956	4,370,644	\$ 148,102,004
Net increase (decrease) in cash				1,686,463	1,346,356	1,462,834	(2,106,072)	2,389,581	
Cash balance, beginning				5,650,283	7,336,746	8,683,102	10,145,936	5,650,283	
Cash balance, ending				\$ 7,336,746	\$ 8,683,102	\$ 10,145,936	\$ 8,039,864	\$ 8,039,864	

Tulsa Airports Improvement Trust

Notes to Schedule of Passenger Facility Charge Receipts, Disbursements and Changes in Cash Balances

Note 1. Description of the Program

In 1990, the United States Congress enacted the Aviation Safety and Capacity Expansion Act (ASCEA) of 1990, which allows public agencies controlling commercial service airports to charge eligible enplaning passengers at the airport a \$1, \$2 or \$3 passenger facility charge, or PFC. In 2000, the U.S. Congress passed the Aviation Investment and Reform Act for the 21st Century (AIR-21), which allowed airports to levy a PFC of \$4.00 or \$4.50 per eligible enplaned passenger.

The proceeds from PFCs are to be used to finance eligible airport-related projects that preserve or enhance safety, capacity or security of the national air transportation system, reduce noise from an airport that is part of such system, or furnish opportunities for enhanced competition between or among air carriers.

Effective August 1, 1992, the Trust began the assessment of a \$3.00 PFC, which increased to \$4.50 in November 2010. The charge is collected by all carriers and remitted to the Trust, less a minor handling fee. The proceeds from the PFC are restricted for use by the Trust for certain FAA-approved capital improvement projects and debt payments. PFC revenues are reflected as nonoperating revenues when collected by the Airlines. As of June 30, 2025, the Trust has submitted a total of ten applications. Under the five approved open applications the Trust is authorized to collect \$127,966,923 of PFC revenue until June 1, 2032.

Note 2. Basis of Accounting and Relationship to Quarterly Reports

The accompanying Schedule is prepared on the cash basis of accounting, wherein revenues are recorded when received and PFC funds expended are recorded upon designation as PFC eligible expenditures, in accordance with the PFC Guide. Amounts reported in the accompanying Schedule agree with the amounts reported in the quarterly report of funds collected and expended.

Note 3. PFC Project Numbers

The accompanying Schedule presents only those projects approved by the FAA. Any sequential PFC project number that is not presented on the Schedule represents a proposed PFC project that was not approved by the FAA or has subsequently been removed via an amendment.