

RULE 15c2-12 FILING COVER SHEET

This cover sheet is sent with all submissions to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") pursuant to Securities and Exchange Commission (SEC) Rule 15c2-12 or any analogous state statutes.

Issuer Name: Tulsa Airports Improvement Trust

Issue(s):

- \$ 3,275,000 General Airport Revenue Bonds Federally Taxable Refunding, Series 2013B
- \$ 33,665,000 General Airport Revenue Bonds, Series 2013A (Subject to AMT)
- \$ 44,045,000 General Airport Revenue Bonds, Series 2015A (Subject to AMT)
- \$ 895,000 General Airport Revenue Bonds, Series 2015C (Not subject to AMT)
- \$ 54,180,000 General Airport Revenue Refunding Bonds, Taxable Series 2017
- \$ 19,825,000 General Airport Revenue Bonds, Series 2018A
- \$ 15,965,000 General Airport Revenue Refunding Bonds, Series 2020A (Forward Delivery)
- \$ 1,975,000 General Airport Revenue Refunding Bonds, Series 2021A
- \$ 55,980,000 General Airport Revenue Refunding Bonds, Series 2021B

Filing Format electronic ___ paper; If available on the Internet, give URL: _____

CUSIP Numbers to which the information filed relates (optional):

Nine-digit number(s) (see following page(s)):

___ Six-digit number if information filed relates to all securities of the issuer

Financial & Operating Data Disclosure Information

Annual Financial Report or CAFR

Financial Information & Operating Data

Other (describe) _____

Fiscal Period Covered: FYE 2021

Monthly Quarterly Annual Other: _____

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature: /s/ Fabio Spino

Name: Fabio Spino Title: Executive Vice President and Chief Financial Officer

Employer: Tulsa Airports Improvement Trust

Telephone Number: 918-838-5068

Email Address: fabiospino@tulsaairports.com

DESCRIPTION OF ISSUES COVERED BY THIS REPORT

General Airport Revenue Bonds Federally Taxable Refunding, Series 2013B

Date	Principal	CUSIP
06/01/22	\$ 280,000	899647NX5
06/01/23	290,000	899647NY3
06/01/24	980,000	899647NZ0
	<u>\$ 1,550,000</u>	

General Airport Revenue Bonds, Series 2013A (Subject to AMT)

Date	Principal	CUSIP
06/01/22	\$ 765,000	899647NK3
06/01/23	805,000	899647NK3
	<u>\$ 1,570,000</u>	

General Airport Revenue Bonds, Series 2015A (Subject to AMT)

Date	Principal	CUSIP
06/01/22	\$ 2,990,000	899647PH8
06/01/23	2,810,000	899647PJ4
06/01/24	550,000	899647PK1
	<u>\$ 6,350,000</u>	

General Airport Revenue Bonds, Series 2015C (Not subject to AMT)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
06/01/22	\$ 20,000	899647QF1
06/01/23	20,000	899647QG9
06/01/24	20,000	899647QH7
06/01/25	20,000	899647QJ3
06/01/26	25,000	899647QK0
06/01/27	25,000	899647QK0
06/01/28	25,000	899647QK0
06/01/29	25,000	899647QK0
06/01/30	25,000	899647QK0
06/01/31	30,000	899647QL8
06/01/32	30,000	899647QL8
06/01/33	30,000	899647QL8
06/01/34	30,000	899647QL8
06/01/35	35,000	899647QL8
06/01/36	35,000	899647QM6
06/01/37	35,000	899647QM6
06/01/38	35,000	899647QM6
06/01/39	40,000	899647QM6
06/01/40	40,000	899647QM6
06/01/41	40,000	899647QM6
06/01/42	45,000	899647QM6
06/01/43	45,000	899647QM6
06/01/44	50,000	899647QM6
06/01/45	50,000	899647QM6
	<u>\$ 775,000</u>	

General Airport Revenue Refunding Bonds, Taxable Series 2017

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
06/01/22	\$ 1,130,000	899647RG8
06/01/23	1,270,000	899647RH6
06/01/24	1,765,000	899647RJ2
06/01/25	2,720,000	899647RK9
06/01/26	2,840,000	899647RL7
06/01/27	3,265,000	899647RM5
06/01/28	3,380,000	899647RN3
06/01/29	3,500,000	899647RP8
06/01/30	3,630,000	899647RQ6
06/01/31	3,765,000	899647RR4
06/01/32	3,910,000	899647RS2
06/01/37	21,985,000	899647RT0
	<u>\$ 53,160,000</u>	

General Airport Revenue Bonds, Series 2018A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
06/01/22	\$ 385,000	899647RU7
06/01/23	405,000	899647RV5
06/01/24	425,000	899647RW3
06/01/25	440,000	899647RX1
06/01/26	455,000	899647RY9
06/01/27	475,000	899647RZ6
06/01/28	500,000	899647SA0
06/01/29	520,000	899647SB8
06/01/31	1,120,000	899647SD4
06/01/33	1,240,000	899647SF9
06/01/35	1,355,000	899647SH5
06/01/36	720,000	899647SJ1
06/01/38	250,000	899647SG7
06/01/38	1,280,000	899647SK8
06/01/43	4,485,000	899647SL6
06/01/48	5,770,000	899647SM4
	<u>\$ 19,825,000</u>	

General Airport Revenue Refunding Bonds, Series 2020A (Forward Delivery)

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
06/01/22	\$ 2,020,000	899647SP7
06/01/23	2,075,000	899647SQ5
06/01/24	2,135,000	899647SR3
06/01/25	2,195,000	899647SS1
06/01/26	2,260,000	899647ST9
06/01/27	2,325,000	899647SU6
06/01/28	990,000	899647SV4
	<u>\$ 14,000,000</u>	

General Airport Revenue Refunding Bonds, Series 2021A

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
06/01/22	\$ 320,000	899647SW2
06/01/23	420,000	899647SX0
06/01/24	445,000	899647SY8
06/01/25	465,000	899647SZ5
06/01/26	325,000	899647TA9
	<u>\$ 1,975,000</u>	

General Airport Revenue Refunding Bonds, Series 2021B

<u>Date</u>	<u>Principal</u>	<u>CUSIP</u>
06/01/23	\$ 795,000	899647TB7
06/01/24	1,640,000	899647TC5
06/01/25	2,475,000	899647TD3
06/01/26	2,650,000	899647TE1
06/01/27	2,480,000	899647TF8
06/01/28	2,510,000	899647TG6
06/01/29	2,560,000	899647TH4
06/01/30	2,605,000	899647TJ0
06/01/31	2,650,000	899647TK7
06/01/32	2,410,000	899647TL5
06/01/33	2,465,000	899647TM3
06/01/34	2,530,000	899647TN1
06/01/35	2,595,000	899647TP6
06/01/36	2,660,000	899647TQ4
06/01/37	2,740,000	899647TR2
06/01/38	2,815,000	899647TS0
06/01/39	2,905,000	899647TS0
06/01/40	2,995,000	899647TS0
06/01/41	3,080,000	899647TS0
06/01/42	3,185,000	899647TS0
06/01/43	3,280,000	899647TS0
06/01/44	965,000	899647TS0
06/01/45	990,000	899647TS0
	<u>\$ 55,980,000</u>	

CONTINUING DISCLOSURE REPORT
FOR THE
FISCAL YEAR ENDED JUNE 30, 2021

TULSA AIRPORTS IMPROVEMENT TRUST

AIRPORT REVENUE



HTS Continuing Disclosure Services

A Division of Hilltop Securities.

FINANCIAL STATEMENTS

The audited financial statements for the Airport for the fiscal year ended June 30, 2021 are being filed directly with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA"), and are hereby incorporated by reference into this Annual Continuing Disclosure Report.

SIGNATURE OF ISSUER

The information set forth herein has been obtained from the Airport and other sources believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a promise or guarantee. This Annual Continuing Disclosure Report may contain, in part, estimates and matters of opinion which are not intended as statements of fact, and no representation is made as to the correctness of such estimates and opinions, or that they will be realized. The information and expressions of opinion contained herein are subject to change without notice, and the delivery of this Annual Continuing Disclosure Report will not, under any circumstances, create any implication that there has been no change in the affairs of the Airport or other matters described.

Tulsa Airports Improvement Trust

/s/ Fabio Spino

Fabio Spino

Executive Vice President and Chief Financial Officer

Approved for Submission:

12/21/2021

Date

CERTIFICATE OF SUBMISSION OF ANNUAL REPORT

Subject to the continuing disclosure requirements of SEC Rule 15c2-12, this Annual Continuing Disclosure Report for the Tulsa Airports Improvement Trust with respect to the issues listed on the report cover was submitted directly to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") listed below.

Municipal Securities Rulemaking Board ("MSRB")
via the Electronic Municipal Market Access ("EMMA") system

HTS Continuing Disclosure Services, A Division of Hilltop Securities Inc.

Signed by:

/s/ Dan Turbenson

TULSA AIRPORTS IMPROVEMENT TRUST
2021 AIRPORT GENERAL REVENUE DEBT REPORT

DEBT SERVICE

FYE 30-Jun	Total Outstanding Debt Service			%
	Principal	Interest	Total	Principal Retired
2022	\$ 7,910,000	\$ 5,087,650	\$ 12,997,650	
2023	8,890,000	5,221,145	14,111,145	
2024	7,960,000	4,843,801	12,803,801	
2025	8,315,000	4,555,381	12,870,381	
2026	8,555,000	4,288,481	12,843,481	26.83%
2027	8,570,000	4,008,705	12,578,705	
2028	7,405,000	3,717,880	11,122,880	
2029	6,605,000	3,474,892	10,079,892	
2030	6,805,000	3,267,346	10,072,346	
2031	7,020,000	3,048,422	10,068,422	50.29%
2032	6,955,000	2,816,429	9,771,429	
2033	7,190,000	2,578,398	9,768,398	
2034	7,450,000	2,322,960	9,772,960	
2035	7,710,000	2,061,972	9,771,972	
2036	7,980,000	1,787,650	9,767,650	74.31%
2037	8,270,000	1,501,492	9,771,492	
2038	3,630,000	1,202,000	4,832,000	
2039	3,760,000	1,079,576	4,839,576	
2040	3,885,000	947,100	4,832,100	
2041	4,015,000	810,085	4,825,085	89.49%
2042	4,170,000	668,186	4,838,186	
2043	4,310,000	520,570	4,830,570	
2044	2,055,000	367,760	2,422,760	
2045	2,135,000	281,130	2,416,130	
2046	1,150,000	190,838	1,340,838	98.40%
2047	1,210,000	130,463	1,340,463	
2048	1,275,000	66,938	1,341,938	100.00%
	<u>\$155,185,000</u>	<u>\$ 60,847,248</u>	<u>\$216,032,248</u>	

<u>CURRENT BONDS (THE "BONDS")</u>	<u>AMOUNT OUTSTANDING</u>
Tulsa International Airport General Revenue Bonds, Series 2013A	1,570,000
Tulsa International Airport General Revenue Bonds, Series 2013B	1,550,000
Tulsa International Airport General Revenue Bonds, Series 2015A	6,350,000
Tulsa International Airport General Revenue Bonds, Series 2015C	775,000
Tulsa International Airport General Revenue Bonds, Series 2016A	634,000
Tulsa International Airport General Revenue Refunding Bonds, Series 2017	53,160,000
Tulsa International Airport General Revenue Bonds, Series 2018A	19,825,000
Tulsa International Airport General Revenue Refunding Bonds, Series 2020A	14,000,000
Tulsa International Airport General Revenue Refunding Bonds, Series 2021A	1,975,000
Tulsa International Airport General Revenue Refunding Bonds, Series 2021B	55,980,000
Total	<u>\$ 155,819,000</u>

AUTHORITY AND SECURITY FOR THE BONDS

The Bonds were issued pursuant to the Indenture by the Airport Trustees. The Tulsa Airports Improvement Trust, a public trust of the State of Oklahoma (the "State"), was created pursuant to a Trust Indenture, dated as of March 1, 1967 (the "Trust Indenture"), under the authority of and pursuant to Title 60, Oklahoma Statutes 2011, Sections 176 et seq., as amended, the Oklahoma Trust Act (the "Act"), and other laws. Under the relevant statutes, the Trust is an agency of the State and the regularly constituted authority of the City (as beneficiary of the Trust Indenture) for the performance of the functions for which the Trust was created.

Bonds issued by the Trust are special obligations of the Airport Trustees which are secured solely by and payable from a pledge of and lien on the Trust Estate. The Indenture defines the Trust Estate as the moneys, assets, agreements, contract rights, property interests and other rights and interests of the Airport Trustees granted, bargained, sold, alienated, demised, released, conveyed, transferred, assigned, confirmed, pledged with and set out unto the Bond Trustee in trust by the Airport Trustees in the preambles and recitals of the Indenture after the payment of Operating Expenses (as defined in the Indenture). There is currently \$155,185,000 in outstanding principal amount of Bonds subject to the Indenture. The Indenture prohibits the issuance of obligations with a superior lien on Net Revenues than the Bonds; however, Subordinate Obligations are permitted to be issued. Any Additional Bonds or Refunding Bonds will have a lien on parity to the lien of the Bonds. Certain revenues (such as PFCs) are not available to pay certain long-term debt of the Airport Trustees.

The 2021 Bonds are not (I) an indebtedness of the State of Oklahoma or of the City of Tulsa or of any municipality or political subdivision of the State of Oklahoma; (II) a General Obligation of the Airport Trustees or a charge upon any revenues or assets of the Airport Trustees not specifically pledged under the indenture; or (III) a personal obligation of the Airport Trustees. The real property and improvements comprising the Airports have not been pledged or mortgaged to secure payment on the 2021 Bonds or any other bonds. The Airport Trustees have no taxing power.

Rate Covenant

The Indenture provides that the Airport Trustees will impose, prescribe, adjust, enforce and collect rates, rentals, fees and charges for the use and services of the Airports at levels sufficient to generate Gross Revenues, plus Dedicated Revenues, if any, in an amount at least equal to the total of (a) an amount equal to 125% of the Debt Service due during the Fiscal Year; (b) an amount equal to estimated and budgeted Operating Expenses during the Fiscal Year; and (c) an amount equal to the aggregate of deficiencies in any fund or account (or so much as is required to be repaid during the Fiscal Year) held under the Indenture (the "Rate Covenant"). The Airport Trustees' Fiscal Year commences July 1 of each calendar year and ends on June 30 of the following calendar year. In the event a certificate filed with the Bond Trustee shows that the Airport Trustees have failed to comply with the Rate Covenant, the Airport Trustees are obligated within 60 days of such filing to engage an Airport Consultant (the "Airport Consultant") to make recommendations as to the revision of the schedule of rentals, rates, fees and other charges, Operating Expenses or the method of operation of the Airports in order to satisfy, as quickly as possible, the aforesaid rate covenant. The Airport Consultant shall file copies of its recommendations with the Airport Trustees and the Bond Trustee and, so long as the Airport Trustees are in substantial compliance in a timely fashion with such recommendations in all material respects, the Airport Trustees will not be deemed to be in default in the performance of their duties under the Indenture and, consequently, there is not an Event of Default under the Indenture unless the Airport Trustees fail to meet the Rate Covenant in the second full Fiscal Year after engaging the Airport Consultant.

Outstanding Bonds; Additional Bonds

The Indenture authorizes the issuance of one or more additional series of Bonds on a parity with the Outstanding Bonds (any such bonds hereafter issued are herein referred to as "Additional Bonds"). In order to issue Additional Bonds under the Indenture, the following conditions must be met: (A) the Airport Trustees shall have found and determined that no default exists in the payment of the principal of or interest and premium (if any) on any Bond; all mandatory redemptions (if any) of Bonds required to have been made from the Principal Account in the Bond Fund shall have been made; and all payments required by law or agreement to have been made to the time of such finding or determination to the City by reason of the issuance of bonds, notes or other evidences of indebtedness of the City for the Airport upon request of the Airport Trustees shall have been made; and (B) the Accountant or Airport Consultant shall have certified that for any 12 consecutive months out of the 18 months immediately preceding the month in which the Additional Bonds proposed to be issued are delivered and paid for, the Net Revenues for such period on the accrual basis of accounting, plus Dedicated Revenues for such period, equal at least 125% of the Debt Service on all Bonds Outstanding as of the end of such 12-month period plus Debt Service on such Additional Bonds to be issued; or the Net Revenues, as estimated by the Accountant or the Airport Consultant, to be derived either (i) in each of the five Fiscal Years following the Fiscal Year in which such Additional Bonds are issued; or (ii) in each of the three Fiscal Years following the Fiscal Year in which the Airport Trustees estimate a substantial portion of the project to be financed from the proceeds of such Additional Bonds will be placed in continuous operation or commercial service, whichever is later, plus any Dedicated Revenues for such period will equal not less than 125% of the Debt Service in each such Fiscal Year on all Bonds to be Outstanding upon the issuance of such Additional Bonds and including such Additional Bonds. For purposes of such calculation, Net Revenues derived prior to such 12-month period that are on deposit in the Airport Improvement Fund on the first day of the following Fiscal Year may be deemed to be and treated as Net Revenues derived during such 12-month period.

Reserve Fund

As additional security for the Bonds, the Indenture establishes a Bond Reserve Fund (and accounts therein) as a reserve for the payment of principal of and interest and premium, if any, on the Bonds for which such accounts of the Bond Reserve Fund are available and will be used and applied by the Bond Trustee solely for such purposes. The Bond Reserve Fund is established for all of the Bonds, including the 2021 Bonds (with the exception of the 2016A Bonds, which are not secured by the Bond Reserve Fund). There is required to be deposited in the Bond Reserve Fund an amount in cash and investments which shall be equal to the Bond Reserve Requirement as defined below unless there is deposited to the credit of the Bond Reserve Fund a surety bond or an insurance policy satisfying the provisions of the Indenture. The Bond Reserve Requirement is the least of (i) maximum annual debt service on all Bonds Outstanding on the date of issuance of the 2021 Bonds, including the 2021 Bonds and excluding the 2016A Bonds, (ii) 125% of the average annual Debt Service on all Bonds Outstanding on the date of issuance of the 2021 Bonds, including the 2021 Bonds and excluding the 2016A Bonds, and (iii) 10% of the stated principal amount of all Bonds Outstanding on the date of issuance of the 2021 Bonds, including the 2021 Bonds and excluding the 2016A Bonds. The Bond Reserve Requirement is expected to be fully funded with cash and investments at closing from cash and investments currently held in the Bond Reserve Fund. The Bond Reserve Requirement for each series of the Bonds for which the Bond Reserve Fund is available is established by the Supplemental Indenture providing for issuance of such series. The Bond Reserve Fund shall be valued at least annually. Any deficiency caused by a decrease in the value of investments or surety policies held in the Bond Reserve Fund shall be restored in six (6) equal consecutive monthly installments and any deficiency caused by required withdrawals from the Bond Reserve Fund shall be restored in twelve (12) equal consecutive monthly installments.

The Indenture also establishes an Operating Reserve Fund which is required to be maintained in an amount equal to one-fourth of the estimated and budgeted Operating Expenses of the Airport for the then current Fiscal Year and an Airport Improvement Fund. Moneys deposited to the Operating Reserve Fund shall be used and applied solely to the purpose of paying Operating Expenses or to the payment of interest, principal and premium on the Bonds if amounts on deposit in the Bond Fund, the Bond Reserve Fund and the Airport Improvement Fund are not sufficient therefore.

GROSS REVENUES

“Gross Revenues” under the Indenture are defined to mean and include all income, revenues and moneys derived from the Airports by the Airport Trustees under the Lease, or the furnishing and supplying of the services, facilities and commodities thereof, and, without limiting the generality of the foregoing, shall include (i) all income, revenues, and moneys derived from the rates, rentals, fees and charges (including customer facility charges) fixed, imposed and collected or accrued by the Airport Trustees pursuant to the Indenture or otherwise derived from or arising through the operation and management of the Airports by the Airport Trustees under the Lease, or derived from the rental of all or part of the Airports or from the sale or rental of any commodities or goods in connection with the Airports; (ii) to the extent provided in the Indenture, earnings on the investment of the proceeds of Bonds; (iii) to the extent provided in the Indenture, earnings on the investment of moneys held under the Indenture and the proceeds of the sale of any such investments; and (iv) to the extent provided in the Indenture, income derived by the Airport Trustees under the Lease, or otherwise derived by the Airport Trustees and deemed Gross Revenues pursuant to the Indenture. The Indenture excludes from the definition of “Gross Revenues” (a) moneys received as proceeds from the sale of Bonds or any other bonds, notes or evidences of indebtedness or as grants or gifts, the use of which is limited by the grantor or donor, except to the extent that any such moneys shall be received as payments for the use of the Airports; (b) any arbitrage earnings (including any funds on deposit in the Rebate Fund) which are required to be paid to the U.S. Government; (c) the proceeds of any Support Facility, (d) passenger facility charges and state and/or Federal grants that have not been designated as Dedicated Revenues, and (e) any non-cash revenue items.

Gross Revenues are derived from, among other things, the following:

Airline-Airport Use and Lease Agreements. Effective July 1, 2019, the Airport Trustees and American Airlines, Delta Air Lines, Southwest Airlines and United Airlines (herein referred as the “Signatory Airlines”) have entered into separate Airport-Airline Use and Lease Agreements on substantially identical terms (herein sometimes referred to as “Use and Lease Agreements”) which terminate on June 30, 2024 (herein referred as the “Initial Term”); provided, however, that each Signatory Airline, upon the consent of the Airport, has two, three-year extension options to extend the term of its Use and Lease Agreement to up to June 30, 2030 (herein referred as the “Extended Term”). The Signatory Airlines account for 93% of the Fiscal Year 2021 enplanements.

These new Use and Lease Agreements deviate from the previous use and lease agreements as revenue sharing is now based on the number of days liquid cash on hand of the Airport Trustees, as follows:

Revenue Sharing Thresholds	
Days of Cash	Revenue Share
Less than 365	0%
365	10%
400	25%
487	30%
609	40%
730	50%

For the Initial Term, the rates, fees and charges are fixed and are based on the rates, fees and charges approved by the Airport Trustees as of July 1, 2017. Consequently, unlike other commercial airports, the rates and charges at the Airport will not be affected by TAIT’s receipt of CARES Act or ACRGP funds or how the Airport Trustees allocated such funds in the form of operating expense reimbursements. The Use and Lease Agreements provide a procedure during the Initial Term for a midyear adjustment to the Signatory Airline landing fees if the Airport Trustees determine that the then current estimates of the amounts required to be collected through the Signatory Airline landing fees will be 10% lower or higher than the original annual budget. During the Extended Term, these midyear adjustments apply to all rates, fees and charges.

The Airport Trustees have also executed Cargo Carrier Use and Lease Agreements (herein referred to as the “Signatory Cargo Carrier Use and Lease Agreements”) with cargo carriers FedEx and UPS (herein referred as the “Signatory Cargo Airlines”) which terminate on June 30, 2024; provided, however, that each Signatory Cargo Airline, upon the consent of the Airport, has two, three-year extension options to extend the term of its Signatory Cargo Carrier Use and Lease Agreement to up to June 30, 2030. The Signatory Cargo Carrier Use and Lease Agreements grant the same airfield rights and privileges to the Signatory Cargo Airlines that have signed such agreements as the Use and Lease Agreement to the Signatory Airlines provided that the Signatory Cargo Airlines have a facility lease either directly or indirectly through a third party, that demonstrates a commitment to continue serving TIA through June 30, 2024. While the Bonds are secured in part by a pledge of the revenues derived under the Use and Lease Agreements and the Signatory Cargo Carrier Use and Lease Agreements, the Bonds are not a debt of the Signatory Airlines or the Signatory Cargo Airlines.

Some airlines and cargo carriers are not party to a Use and Lease Agreement, opting to enter into short-term (annual) “Non-Signatory” agreements. Due to the short-term nature of these agreements, terminal rental rates and airfield landing fee rates are historically 50% higher than rates charged to the Signatory Airlines. The current rates are 25% higher than the rates charged to the Signatory Airlines.

Terminal Rental Rates. Terminal Rental Rates are calculated under a commercial compensatory methodology. A commercial compensatory methodology provides for an allocation of the terminal building’s total operating expense over the square feet of leasable space, including ticket counter areas, hold room, office, operations, baggage make-up, baggage claim and TIA offices.

Under the Use and Lease Agreements, gates are leased on a preferential use basis, whereby a Signatory Airline is assigned priority use of a particular aircraft boarding gate or gates, but the Airport has the right to assign such gate position or positions to other carriers if no common use gates are available and/or if certain gate utilization rates are not met. In Fiscal Year 2020, revenue earned through Terminal Rental Rates was approximately \$7.1 million and in Fiscal Year 2021 revenue earned through terminal rental rate was approximately \$7.5 million.

Landing Fees. Landing fees are calculated according to a cost center residual methodology which essentially provides for a breakeven financial result in the Airfield cost center. Any deficit or surplus in the financial operations of R.L. Jones, Jr. Airport is also included in the landing fee calculation. In Fiscal Year 2020, revenue earned through total landing fees paid was approximately \$7.0 million and in Fiscal Year 2021 revenue earned through landing fees was approximately \$6.0 million.

Extraordinary Coverage Protection. The Use and Lease Agreements include a provision for Extraordinary Coverage Protection which allows the adjustment of rates upon 30-days' prior written notice to the Signatory Airlines if it is estimated that the Airport Trustees will not meet the Rate Covenant requirements for any Fiscal Year during the term of the Use and Lease Agreements.

Fuel Flowage Fee. Effective January 1, 1984, a fuel flowage fee was implemented, pursuant to a City of Tulsa Fuel Flowage Fee Ordinance and Regulation which provides a 10¢ per gallon charge for all fuel consumed, dispensed, or sold at the Airports with the exception of fuel delivered to be sold or dispensed to, or consumed by, air carriers or cargo carriers with scheduled service and a license to operate at TIA. In Fiscal Year 2020 and 2021, fuel flowage fees were approximately \$0.7 million and \$0.6 million respectively.

Customer Facility Charges. The Customer Facility Charge ("CFC") is a charge imposed on all rental car agreements emanating from TIA, collected by the rental car concessionaires and remitted monthly to TIA. The proceeds from the CFC's are designated by the Airport Trustees for rental car facility improvements at TIA, including related debt service. The CFC was last increased on August 1, 2010 from \$2.60 to \$4.00 per transaction day. In Fiscal Year 2020 the revenue earned through the CFC was approximately \$2.7 million and in Fiscal Year 2021 was approximately \$2.0 million.

Concession Revenues. The major sources of concession revenues include (a) restaurant services, which are currently under a ten year contract expiring November 30, 2028 with one two year option to extend through November 30, 2030 to DN TUL LLC who acquired Creative Food Group TUL, LLC's business through an assignment and assumption of Creative Food Group LLC's lease, (b) gift shops and newsstands which are currently under a new ten year contract expiring May 30, 2029 with one two year term to extend through May 31, 2031 to the HG Tulsa Retailers JV, (c) automobile rentals which are under concession leases expiring February 28, 2022, to Avis Budget Car Rental, LLC, EAN Holdings, LLC, and The Hertz Corporation car rental brands, and (d) a Hilton Garden hotel and a Clarion hotel under leases expiring October 31, 2062 and October 31, 2048, respectively. In Fiscal Year 2020, concession revenues were approximately \$5.4 million. In May 2021 the removal of the Clarion hotel began to make way for a new hotel to open on its location. The Fiscal Year 2021 concession revenues were approximately \$4.3 million.

Parking Revenues. Effectively July 1, 2019, the TIA parking facility is being operated under a management agreement with LAZ Parking Texas, L.L.C., which expires June 30, 2020, subject to four one-year extension options. Currently TIA is in the second of the four one-year options with LAZ Parking Texas, L.L.C. In Fiscal Year 2020, gross parking revenues totaled approximately \$7.6 million, resulting in net parking revenues of \$5.7 million after expenses. In Fiscal Year 2021 gross parking revenues totaled approximately \$5.2 million, resulting in a net parking revenue of \$4.4 million after expenses.

General Aviation Activities. TIA has several fixed base operators, including but not limited to Atlantic Aviation, Bizjet International Sales and Support, Inc., Premier Jet Center, Inc. dba Legacy Jet, Sparrow Hawk, Inc., Tulsair Beechcraft, Inc. and US Aviation Company. Bizjet International Sales and Support, Inc. provided fixed base operations throughout fiscal year 2019 and made the determination to cease fixed base operations in October, 2019. Fixed base operators generally have a 25-year ground lease for their own structures which are financed by the individual fixed base operator. In Fiscal Year 2020, revenues generated from general aviation activities at TIA totaled approximately \$0.9 million, while revenues generated from general aviation activities at RVS totaled approximately \$1.1 million. In Fiscal Year 2021 revenues generated from general aviation activities at TIA totaled approximately \$0.7 million, while revenues generated from general aviation activities at RVS totaled approximately \$1.2 million.

Other Aeronautical – Hangar, Cargo Space and Ground Rents – TIA leases land, office and cargo space that has access to the airfield. Airlines, cargo carriers, and related service companies such as American Airlines, ARCP FE Tulsa, FAA, Southwest Airlines, and U.S. Customs Service lease such land, office and cargo space. In addition, TIA receives building and hangar rentals from single tenants based on the twenty year amortization of the appraised valuation of their structure and estimated structural maintenance requirements including rent received from the American Engineering & Maintenance Base and certain Spirit AeroSystems facilities. In Fiscal Year 2020, Other Aeronautical - Hangar, Cargo Space and Grounds Rents totaled approximately \$2.9 million. In Fiscal Year 2021 Other Aeronautical - Hangar, Cargo Space and Grounds Rents totaled approximately \$2.8 million.

FUNDS NOT GROSS REVENUES

Dedicated Revenues. Passenger Facility Charges ("PFCs") are not included in the definition of Gross Revenues. However, the Indenture permits the Airport Trustees to pledge certain receipts (such as PFCs) that are not included in the definition of Gross Revenues to the payment of certain Bonds if the Airport Trustees irrevocably dedicate such receipts as Dedicated Revenues. On September 9, 2021 the Airport Trustees have adopted resolutions dedicating 1.25 times debt service on the following outstanding bonds, subject to the following larger amounts, (i) \$50,025,000 of PFCs for the 2021B Bonds in connection with the refunding of the 2013A Bonds and up to \$2,700,000 per year of PFCs as Dedicated Revenues for the 2020B Bonds in connection with the refunding of the 2013A Bonds. Historically, the Airport Trustees have applied PFCs to debt service on certain Outstanding Bonds issued to finance Federal Aviation Administration ("FAA") approved PFC projects. Application of PFC receipts to any purpose other than an approved PFC project or Debt Service on Bonds issued to finance an approved PFC project would constitute a violation of the federal law and regulations applicable to PFCs and could result in termination of the authority of the Airport Trustees to impose such PFC or a reduction in federal grants. Should a resolution be adopted by the Trustees, Dedicated Revenues would be added to Gross Revenues for purposes of determining compliance with the Rate Covenant and the Additional Bonds test, and would be available to pay debt service on the 2021B Bonds issued to refinance projects authorized to be financed with PFCs pursuant to the PFC Acts.

Federal Grants. The Airport and Airway Improvement Act created the Airport Improvement Program (“AIP”), which is administered by the FAA and funded by the Airport and Airway Trust Fund. This fund is financed by federal aviation user taxes. Grants are available to airport operators in the form of entitlement funds and discretionary funds. Entitlement funds are apportioned annually based upon the number of enplaned passengers and cargo tonnage; discretionary funds are available at the discretion of the FAA based upon a national priority system. The Airport Trustees recognized grants from the FAA and the Oklahoma Aeronautics Commission of approximately \$13.2 million in Fiscal Year 2020 for a total of \$2.7 million in Fiscal Year 2021.

The Airport Trustees anticipate they will receive grants from the federal government in the Federal Fiscal Year ending September 30, 2021, subject to federal appropriations. On October 5, 2018, H.R. 302; Public Law 115-254, also known as the "Federal Aviation Administration (FAA) Reauthorization Act of 2018", was enacted authorizing appropriations to the FAA for five (5) years, or fiscal years 2018 through September 30, 2023. In general terms, this Act grants authority to make grants for airport planning and airport development for the fiscal years covered under the Act to the Secretary of the Department of Transportation, out of the Airport and Airway Trust Fund. Within the framework of this Airport Improvement Program, Tulsa International Airport receives annual formula driven grant funds that are based on passenger enplanements and air cargo tonnage. Tulsa International Airport anticipates it will typically receive approximately \$4.4 to \$4.6 million each year of such "entitlement" grant funds and may receive an additional discretionary grant funds based on the FAA's priority system.

PASSENGER FACILITY CHARGE

As part of the Budget Reconciliation Act of 1990, commercial airports such as TIA are authorized to collect a Passenger Facility Charge (a "PFC") of either \$1.00, \$2.00, or \$3.00 per enplaned passenger to be used for certain projects to preserve or enhance airport capacity, security, or safety; to mitigate the effects of aircraft noise; or to enhance airline competition. On January 24, 2001, Congress enacted the AIR-21 Act which added a PFC rate of \$4.50. According to The Wendell H. Ford Aviation Investment and Reform Act for the 21st Century, operators of large and medium hub airports that choose to collect PFCs of up to \$3.00 per passenger have their FAA entitlements to grants-in-aid reduced by an amount equal to one-half of the projected revenues to be derived from such charges, subject to a cap of 50% of such entitlements. If the PFC per passenger is more than \$3.00 the entitlements are reduced by 75% of the projected revenues from PFCs, subject to 75% cap of such entitlements. At present TIA is classified as a small hub and the preceding reductions do not apply. PFCs are available to pay debt service on certain long-term debt of the Airport Trustees, consisting of all or a portion of the 2020A, and 2021B Bonds as of the date hereof.

Passenger Facility Charge applications contain funding for projects that are either completed or are at various stages of completion. Current PFC collections are authorized pursuant to approval of all of the applications. Each individual application is specific to the projects and amounts to be funded by PFCs as well as the level of PFC to be charged. TIA increased the PFC level on December 1, 2010, from \$3.00 to \$4.50. As of June 30, 2021, the Trust has six (6) open PFC applications and is authorized to collect \$202,173,707 of PFC revenue until June 1, 2032.

ESTIMATED 5-YEAR COST OF AIRPORTS IMPROVEMENTS (FYE 2022 -FYE 2026) ⁽¹⁾

	Estimated	Estimated ⁽²⁾ Federal or State Assistance (000's)	Payable by Other (000's)
	Total Cost (000's)		
Terminal Building Improvements	\$ 5,290	\$ 800	\$ 4,490
Airfield Improvements	162,428	73,323	89,105
Parking and Roadway Improvements (Landside)	9,322	3,942	5,380
Richard L. Jones, Jr. Airport	8,236	3,941	4,295
Total Estimated Cost of Improvements	<u>\$ 185,276</u>	<u>\$ 82,006</u>	<u>\$ 103,270</u>

(1) Estimated costs provided by Airport Staff.

(2) Amounts not funded from federal grants must be funded from available Airport Trustees’ funds and other sources, including passenger facility charges and bond proceeds. Figured for R.L. Jones, Jr. also include estimated State Assistance.

SUMMARY OF OVERALL AIRPORT ACTIVITIES

	Fiscal Year Ended June 30,				
	2017	2018	2019	2020	2021
Enplaned Passengers ⁽¹⁾	1,380,299	1,430,909	1,509,453	1,093,119	826,170
Air Freight (Tons) ⁽²⁾	55,379	68,541	69,789	62,546	60,312
Aircraft Operations - TUL ⁽³⁾	111,640	101,519	93,428	79,625	76,465
Aircraft Operations - RVS ⁽³⁾	195,175	189,910	186,282	182,532	169,508

(1) Includes Charter Airline Activity.

(2) Includes Mail.

(3) All.

MONTHLY ENPLANED PASSENGERS

	Fiscal Year				
	2017	2018	2019	2020	2021
July	124,759	129,121	143,302	143,738	58,136
August	111,063	116,857	127,719	126,539	54,038
September	112,387	107,552	120,448	122,033	54,386
October	119,812	129,805	136,698	135,003	61,684
November	117,507	120,605	129,418	119,197	58,878
December	117,727	117,630	121,647	127,553	57,516
January	94,979	99,274	104,504	104,444	45,885
February	91,635	94,170	100,646	99,746	44,761
March	116,942	112,353	120,220	53,652	77,299
April	109,419	119,958	119,016	5,137	82,058
May	130,587	138,128	142,857	17,784	108,597
June	133,482	145,456	142,978	38,293	122,932
Totals	1,380,299	1,430,909	1,509,453	1,093,119	826,170

AVERAGE DAILY SCHEDULED FLIGHTS

Airline	June 30, 2017		June 30, 2018		June 30, 2019		June 30, 2020		June 30, 2021	
	Daily		Daily		Daily		Daily		Daily	
	Arrivals & Departures	% of Total	Arrivals & Departures	% of Total	Arrivals & Departures	% of Total	Arrivals & Departures	% of Total	Arrivals & Departures	% of Total
American	24 ⁽¹⁾	24.20%	24 ⁽¹⁾	25.26%	28 ⁽¹⁾	27.73%	26 ⁽¹⁾	30.23%	21 ⁽¹⁾	31.82%
Delta	17 ⁽¹⁾	17.20%	15 ⁽¹⁾	15.79%	15 ⁽¹⁾	14.85%	12 ⁽¹⁾	13.95%	10 ⁽¹⁾	15.15%
Southwest	27	27.30%	26	27.37%	25	24.75%	22	25.58%	17	25.76%
United	28 ⁽¹⁾	28.30%	27 ⁽¹⁾	28.42%	30 ⁽¹⁾	29.70%	24 ⁽¹⁾	27.91%	15 ⁽¹⁾	22.73%
Allegiant air	3	3.00%	2	2.11%	2	1.98%	2	2.33%	2	3.03%
Other	-	0.00%	1	1.05%	1	0.99%	-	0.00%	1	1.52%
Totals	99	100.00%	95	100.00%	101	100.00%	86	100.00%	66	100.00%
Percentage Change from Prior Year	-1%		-4%		6%		-15%		-23%	

(1) Includes the total number of average daily scheduled flights for the airline.

AIRLINE ENPLANED PASSENGERS

Airline	Fiscal Year Ended June 30,									
	2017		2018		2019		2020		2021	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
Allegiant Air	56,979	4.13%	56,095	3.92%	54,152	3.59%	42,761	3.91%	40,073	4.85%
American	336,958	24.41%	333,806	23.33%	318,662	21.11%	237,009	21.68%	182,527	22.09%
American Connection / Compass	-	0.00%	-	0.00%	5,790	0.38%	15,778	1.44%	-	0.00%
American Eagle/Envoy	19,456	1.41%	9,167	0.64%	21,129	1.40%	11,748	1.07%	37,645	4.56%
American / Express Jet	8,190	0.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
American / Mesa / Envoy	12,582	0.91%	28,937	2.02%	48,848	3.24%	62,710	5.74%	39,171	4.74%
American / US Airways	45,931	3.33%	32,367	2.26%	23,480	1.56%	14,681	1.34%	19,487	2.36%
American / Sky West	2,467	0.18%	8,284	0.58%	535	0.04%	439	0.04%	16,900	2.05%
Delta	100,063	7.25%	112,414	7.86%	101,820	6.75%	77,515	7.09%	43,071	5.21%
Delta Connection / ASA/ Express Jet	47,812	3.46%	32,250	2.25%	5,879	0.39%	-	0.00%	-	0.00%
Delta / GoJet	-	0.00%	-	0.00%	505	0.03%	-	0.00%	-	0.00%
Delta Connection / Compass	3,578	0.26%	-	0.00%	64	0.00%	72	0.01%	-	0.00%
Delta / Pinnacle / Endeavor	5,629	0.41%	2,240	0.16%	43,110	2.86%	28,647	2.62%	20,330	2.46%
Delta Connection / Sky West	35,693	2.59%	58,295	4.07%	62,697	4.15%	41,642	3.81%	25,571	3.10%
Frontier	-	0.00%	19,545	1.37%	43,876	2.91%	10,872	0.99%	13,321	1.61%
Miami Air	272	0.02%	348	0.02%	-	0.00%	168	0.02%	-	0.00%
Southwest	454,881	32.96%	486,535	34.00%	497,107	32.93%	354,720	32.45%	266,510	32.26%
Sun Country / MN Airlines	1,992	0.14%	1,418	0.10%	1,504	0.10%	1,014	0.09%	-	0.00%
United	48,970	3.55%	33,421	2.34%	66,273	4.39%	39,385	3.60%	7,873	0.95%
United / Air Wisconsin	-	0.00%	3,885	0.27%	12,609	0.84%	5,094	0.47%	618	0.07%
United Express / Express Jet	94,854	6.87%	61,202	4.28%	70,527	4.67%	40,423	3.70%	21,471	2.60%
United Express / GoJet	21,313	1.54%	19,884	1.39%	15,482	1.03%	12,684	1.16%	15,426	1.87%
United Express / Mesa	17,128	1.24%	38,963	2.72%	41,403	2.74%	23,533	2.15%	26,371	3.19%
United Express / Republic	20,498	1.49%	30,218	2.11%	9,375	0.62%	7,991	0.73%	3,883	0.47%
United Express / Sky West	33,912	2.46%	57,828	4.04%	43,319	2.87%	46,842	4.29%	44,558	5.39%
United Express / Trans State	10,402	0.75%	2,731	0.19%	18,915	1.25%	17,076	1.56%	-	0.00%
Via	-	0.00%	520	0.04%	1,836	0.12%	-	0.00%	-	0.00%
Other	739	0.05%	556	0.04%	556	0.04%	315	0.03%	1,364	0.17%
Totals	<u>1,380,299</u>	<u>100.00%</u>	<u>1,430,909</u>	<u>100.00%</u>	<u>1,509,453</u>	<u>100.00%</u>	<u>1,093,119</u>	<u>100.00%</u>	<u>826,170</u>	<u>100.00%</u>

AIRLINE AND AIR CARGO LANDED WEIGHT

Airline / Air Cargo Carrier	Fiscal Year Ended June 30,									
	2017		2018		2019		2020		2021	
	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total	Number	% of Total
Allegiant Air, LLC	59,111,065	2.93%	56,879,128	2.62%	54,937,404	2.38%	48,578,590	2.54%	55,169,341	3.43%
American	398,264,600	19.76%	399,341,523	18.42%	417,147,318	18.11%	330,462,916	17.30%	254,559,020	15.82%
American/Compass	-	0.00%	-	0.00%	6,745,500	0.29%	20,836,100	1.09%	-	0.00%
American Eagle / Envoy / Republic	20,491,343	1.02%	38,342,870	1.77%	66,526,710	2.89%	87,761,650	4.60%	46,159,740	2.87%
American / Express Jet	9,626,554	0.48%	-	0.00%	67,000	0.00%	-	0.00%	-	0.00%
American/ Mesa	14,077,000	0.70%	11,808,000	0.54%	25,528,800	1.11%	17,001,100	0.89%	45,386,800	2.82%
American/ SkyWest	4,002,000	0.20%	11,319,000	0.52%	1,340,000	0.06%	670,000	0.04%	26,982,000	1.68%
American/ US Airways / PSA	51,906,800	2.58%	41,906,500	1.93%	28,702,900	1.25%	18,808,800	0.98%	25,067,200	1.56%
Delta	125,777,300	6.24%	136,666,800	6.30%	118,601,320	5.15%	103,931,919	5.44%	77,971,520	4.85%
Delta Connection (Compass)	5,144,223	0.26%	-	0.00%	75,177	0.00%	89,000	0.00%	-	0.00%
Delta Connection (ASA) (Express Jet)	62,842,800	3.12%	38,355,200	1.77%	6,566,000	0.29%	-	0.00%	-	0.00%
Delta (Pinnacle) (Endeavor)	8,082,700	0.40%	3,023,000	0.14%	50,951,400	2.21%	35,348,400	1.85%	31,992,600	1.99%
Delta/Republic/GoJet	-	0.00%	74,957	0.00%	670,000	0.03%	-	0.00%	-	0.00%
Delta Connection (SkyWest)	45,298,500	2.25%	76,463,324	3.53%	80,631,893	3.50%	58,792,879	3.08%	48,404,367	3.01%
Frontier	-	0.00%	23,294,029	1.07%	48,781,434	2.12%	9,982,301	0.52%	15,272,508	0.95%
Southwest	581,014,000	28.83%	606,890,000	28.00%	600,816,000	26.08%	496,144,000	25.98%	402,924,800	25.04%
Sun Country / MN Airlines	6,002,700	0.30%	4,139,500	0.19%	5,413,100	0.23%	5,086,300	0.27%	1,901,900	0.12%
United	76,639,000	3.80%	48,948,100	2.26%	94,326,500	4.09%	57,018,600	2.99%	12,925,200	0.80%
United / Air Wisconsin	-	0.00%	3,995,000	0.18%	14,382,000	0.62%	6,110,000	0.32%	799,000	0.05%
United Express / Express Jet	98,844,210	4.90%	63,630,842	2.94%	73,297,994	3.18%	49,613,330	2.60%	23,395,508	1.45%
United Express / GoJet	25,929,000	1.29%	25,594,000	1.18%	18,023,000	0.78%	23,992,000	1.26%	24,827,000	1.54%
United Express / Mesa	22,395,100	1.11%	49,583,800	2.29%	57,448,300	2.49%	37,256,600	1.95%	39,247,600	2.44%
United Express/Republic	28,518,630	1.42%	40,584,250	1.87%	13,613,040	0.59%	12,055,680	0.63%	6,461,700	0.40%
United Express / SkyWest	37,798,100	1.88%	63,418,000	2.93%	49,633,500	2.15%	54,760,500	2.87%	58,391,600	3.63%
United Express / Transtates	11,683,150	0.58%	2,866,500	0.13%	19,773,270	0.86%	18,071,300	0.95%	-	0.00%
Other Non-Sig Passenger Carrier	3,037,698	0.15%	4,388,712	0.20%	10,690,661	0.46%	2,181,850	0.11%	1,820,064	0.11%
Air Transport	1,584,000	0.08%	86,413,000	3.99%	93,060,000	4.04%	40,675,000	2.13%	-	0.00%
Ameriflight	9,021,420	0.45%	1,250,000	0.06%	11,300	0.00%	1,645,200	0.09%	672,200	0.04%
Federal Express	187,344,900	9.30%	193,309,300	8.92%	197,361,700	8.57%	184,344,900	9.65%	192,923,700	11.99%
Federal Express-Empire	11,719,267	0.58%	17,409,840	0.80%	16,179,996	0.70%	15,360,765	0.80%	12,595,996	0.78%
Federal Express - Mountain Air Cargo db.	-	0.00%	166,456	0.01%	94,136	0.00%	47,068	0.00%	36,160	0.00%
Martinaire	4,292,500	0.21%	4,309,500	0.20%	4,080,000	0.18%	4,284,000	0.22%	3,493,500	0.22%
Surburban Air	-	0.00%	3,381,000	0.16%	4,073,300	0.18%	4,121,600	0.22%	4,202,100	0.26%
UPS	99,767,200	4.95%	103,816,960	4.79%	111,087,280	4.82%	126,080,800	6.60%	144,163,440	8.96%
Other Cargo	5,183,798	0.26%	6,174,992	0.28%	12,961,930	0.56%	38,630,806	2.02%	51,116,241	3.18%
Totals	2,015,399,558	100.00%	2,167,744,083	100.00%	2,303,599,863	100.00%	1,909,743,954	100.00%	1,608,862,805	100.00%

CONDENSED STATEMENT OF INCOME

Fiscal Year Ended June 30,

	2017	2018	2019	2020	2021
Aeronautical Operating Revenues					
Landing fees - signatory and non-signatory					
Passenger airline landing fees	\$ 6,254	\$ 6,367	\$ 5,293	\$ 5,376	\$ 4,372
Cargo airline landing fees	1,200	1,690	1,427	1,585	1,530
Military joint use fees	44	43	43	43	43
Total landing fees	7,498	8,100	6,763	7,004	5,945
Passenger airline terminal revenue - signatory and non-signatory					
Airline terminal rentals	\$ 3,879	\$ 4,252	\$ 3,238	\$ 3,899	\$ 3,887
Baggage system rentals	2,202	2,231	2,016	2,223	2,700
Other terminal area airline fees	(98)	(410)	(1,752)	198	198
Total terminal area passenger airline fees	5,983	6,073	3,502	6,320	6,785
Total landing fees and terminal area passenger airline revenues	\$ 13,481	\$ 14,173	\$ 10,265	\$ 13,324	\$ 12,730
Other Aeronautical Revenue					
FBO revenue	\$ 870	\$ 883	\$ 897	\$ 792	\$ 737
Hangar, cargo space and ground rents	1,683	1,723	1,803	2,102	2,237
Fuel flowage fees	734	753	791	696	641
Security reimbursements	121	123	133	115	118
Other aeronautical revenue	168	188	149	830	602
Total other aeronautical revenue	3,576	3,670	3,773	4,535	4,335
Total Aeronautical Revenue	\$ 17,057	\$ 17,843	\$ 14,038	\$ 17,859	\$ 17,065
Non-Aeronautical Operating Revenue					
Terminal Revenues					
Food and beverage	\$ 638	\$ 758	\$ 919	\$ 691	\$ 310
Retail	568	705	751	784	409
Other terminal concessions and revenue (excludes rental car counter space)	983	1,027	1,090	1,118	936
Total non-aeronautical Terminal Revenue	2,189	2,490	2,760	2,593	1,655
Other Non-Aeronautical Operating Revenue					
Rental car revenues	\$ 4,520	\$ 4,772	\$ 5,085	\$ 4,437	\$ 3,976
Parking revenues	8,111	9,778	10,195	7,342	5,234
Hotel revenues	242	245	244	190	160
Ground rents and facilities leases (excludes aeronautical & car rental)	411	527	547	526	558
Other non-aeronautical revenue	104	222	420	526	434
Total Other Non-Aeronautical Operating Revenues	13,388	15,544	16,491	13,021	10,362
Total Non-Aeronautical Operating Revenue	\$ 15,577	\$ 18,034	\$ 19,251	\$ 15,614	\$ 12,017
Revenue from R. L. Jones, Jr. Airport	\$ 1,079	\$ 1,094	\$ 1,121	\$ 1,132	\$ 1,177
Revenue from Okmulgee Airport	72	95	110	-	-
Total operating revenues	33,785	37,066	34,520	34,605	30,259

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CONDENSED STATEMENT OF INCOME *(continued)*

Fiscal Year Ended June 30,

	2017	2018	2019	2020	2021
Operating Expenses					
Personnel compensation and benefits	\$ 10,692	\$ 11,301	\$ 13,074	\$ 13,230	\$ 10,354
Service contracts	7,670	6,962	7,049	6,413	5,248
Material, equipment & supplies	1,279	2,049	1,671	1,564	927
Utilities & communications	1,597	1,653	1,703	1,614	1,502
Insurance, claims & settlements	304	314	300	494	613
Other	766	897	1,008	1,079	607
Total Operation Expenses, Excluding Depreciation	<u>22,308</u>	<u>23,176</u>	<u>24,805</u>	<u>24,394</u>	<u>19,251</u>
Net Operating Income (Loss) Before Depreciation	\$ 11,477	\$ 13,890	\$ 9,715	\$ 10,211	\$ 11,008
Depreciation	16,297	17,025	17,559	17,225	17,952
Net Operating (Loss)	<u>(4,820)</u>	<u>(3,135)</u>	<u>(7,844)</u>	<u>(7,014)</u>	<u>(6,944)</u>
Nonoperating Revenues (expenses)					
Investment Income and change in fair value of investments	\$ 52	\$ 297	\$ 1,523	\$ 1,004	\$ (259)
Interest expense	(9,501)	(8,003)	(7,972)	(7,873)	(7,378)
Amortization of bond discount/premium and deferred charges on refunding	(237)	(352)	(412)	(301)	(109)
Bond issuance costs	(102)	(1,109)	(595)	(422)	(48)
Passenger facility charges	5,298	5,673	5,940	4,201	3,447
Customer facility charges	3,126	3,190	3,297	2,652	2,037
Noncapital federal grants	2	-	-	4,290	17,018
Other, net	(323)	(60)	30	15	(7)
Net nonoperating revenues (expenses)	<u>(1,685)</u>	<u>(364)</u>	<u>1,811</u>	<u>3,566</u>	<u>14,701</u>
Capital contributions and grants					
Federal Grants	\$ 5,117	\$ 8,603	\$ 10,168	\$ 12,849	\$ 2,616
State Grants	57	89	-	395	-
Other contributions	-	-	7	-	-
Total capital contributions and grants	<u>5,174</u>	<u>8,692</u>	<u>10,175</u>	<u>13,244</u>	<u>2,616</u>
Increase (Decrease) in net position before special item	<u>\$ (1,331)</u>	<u>\$ 5,193</u>	<u>\$ 4,142</u>	<u>\$ 9,796</u>	<u>\$ 10,373</u>
Net position, beginning of year	<u>271,853</u>	<u>270,522</u>	<u>275,715</u>	<u>279,857</u>	<u>289,653</u>
Net position, end of year	<u>\$ 270,522</u>	<u>\$ 275,715</u>	<u>\$ 279,857</u>	<u>\$ 289,653</u>	<u>\$ 300,026</u>

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TULSA AIRPORTS IMPROVEMENT TRUST SUMMARY OF HISTORICAL REVENUES AND EXPENSES AND DEBT SERVICE COVERAGE.

	Fiscal Year Ended June 30,				
	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Revenues					
Landing fees - signatory and nonsignatory	\$ 7,498	\$ 8,100	\$ 6,763	\$ 7,004	\$ 5,945
Passenger airline terminal revenue	5,983	6,073	3,502	6,320	6,785
Other aeronautical revenue	3,576	3,670	3,773	4,535	4,335
Nonaeronautical terminal revenue	2,189	2,490	2,760	2,593	1,655
Other nonaeronautical operating revenue	13,388	15,544	16,491	13,021	10,362
Revenue from R. L. Jones Airport	1,079	1,094	1,121	1,132	1,177
Revenue from Okmulgee Airport	72	95	110	-	-
Total operating revenues	<u>\$ 33,785</u>	<u>\$ 37,066</u>	<u>\$ 34,520</u>	<u>\$ 34,605</u>	<u>\$ 30,259</u>
Non-operating revenues					
Interest available for debt service	\$ 248	\$ 402	\$ 653	\$ 667	\$ 220
Customer Facility Charges	3,126	3,190	3,297	2,652	2,037
Other	103	104	141	125	3
Total gross revenues before transfers	<u>\$ 3,477</u>	<u>\$ 3,696</u>	<u>\$ 4,091</u>	<u>\$ 3,444</u>	<u>\$ 2,261</u>
Expenses					
Personnel Compensation and Benefits	\$ 10,444	\$ 11,269	\$ 11,309	\$ 12,082	\$ 10,837
Service Contracts	6,947	6,961	7,049	6,413	5,248
Materials, Equipment & Supplies	1,279	2,049	1,671	1,564	927
Utilities & Communications	1,597	1,653	1,703	1,614	1,502
Insurance, Claims & Settlements	304	314	300	494	613
Other operating expenses	713	897	1,008	1,079	607
Operating capital equipment purchases	914	1,522	1,027	1,513	928
Total operating expenses	<u>\$ 22,198</u>	<u>\$ 24,665</u>	<u>\$ 24,067</u>	<u>\$ 24,759</u>	<u>\$ 20,662</u>
Net revenue Sub-total	<u>\$ 15,064</u>	<u>\$ 16,097</u>	<u>\$ 14,544</u>	<u>\$ 13,290</u>	<u>\$ 11,858</u>
Transferred funds /Funds Available and Dedicated Revenues					
Transferred funds and funds available	\$ 6,873	\$ 6,286	\$ 9,794	\$ 12,181	\$ 11,537
PFC Revenue dedicated to debt service	5,706	6,249	6,246	6,245	5,160
Total other revenue	<u>\$ 12,579</u>	<u>\$ 12,535</u>	<u>\$ 16,040</u>	<u>\$ 18,426</u>	<u>\$ 16,697</u>
Net Revenue Available	<u>\$ 27,643</u>	<u>\$ 28,632</u>	<u>\$ 30,584</u>	<u>\$ 31,716</u>	<u>\$ 28,556</u>
Debt Service	17,457	15,653	15,416	15,310	15,496
Coverage	1.58	1.83	1.98	2.07	1.84