

01/23/2026 08:26 AM

Office of the
City Clerk

Metropolitan Tulsa Transit Authority

BOARD of TRUSTEES MEETING

Tuesday, January 27, 2026

R.O. Laird Board Room

510 South Rockford Avenue, Tulsa, Oklahoma

To Be Held 12:00 p.m.

AGENDA

INTRODUCTION AND NOTICE TO THE PUBLIC: The Board of Trustees will consider, discuss, and may take action on, adopt, amend, reject, or defer action on any item listed on this Agenda.

I. CALL TO ORDER and BOARD MEMBER ROLL CALL

II. INTRODUCTIONS

III. APPROVAL OF THE December 2, 2025, and January 9, 2026, MEETING MINUTES [Page 3](#)

IV. PUBLIC COMMENTS

Anyone wishing to comment on an agenda item shall notify the board secretary of their wish to speak, as well as the specific agenda item that they wish to speak about. Each speaker will be allowed three minutes to present. No person shall be allowed to comment without registering with the board secretary.

V. COMMITTEE BUSINESS and REPORTS

With respect to any action on a financial matter below, the Board may also consider and possibly approve, adopt, deny, or amend its current or proposed budget as warranted to add, delete, increase, or decrease programs, appropriations, expenditures, and amounts thereof.

A. Finance/Budget

1. Review of Ridership – *Naaja Jefferies (Information)* [Page 9](#)
2. MTTA Annual Audit – *Scott Marr (Information)* [Page 19](#)
3. FY2027 Budget – *Scott Marr (Action)* [Page 79](#)
4. Review and approval of Financial Statements—*Jennifer Reed (Action)* [Page 91](#)
5. Upcoming Procurements—*Kendell Haynes (Information)* [Page 102](#)

B. Operating/Marketing

1. MTTA Public Transportation Agency Safety Plan – *Will Reece (Action)*

Metropolitan Tulsa Transit Authority

BOARD of TRUSTEES MEETING

Tuesday, January 27, 2026

R.O. Laird Board Room

510 South Rockford Avenue, Tulsa, Oklahoma

To Be Held 12:00 p.m.

C. Executive Committee—James Wagner, Board Chair

1. Oscar Howard and Douglas Washington v. MTTA et al, CJ-2024-01976 – Tulsa County District Court – *Lori Soderstrom and Steven Kuperman, Attorney*

Discussion and possible action regarding settlement of pending lawsuit and possible vote to enter executive session regarding same. 25 OS 307(B)(4).

2. Troyce Lewis v. MTTA et al, CJ-2023-3973 – Tulsa County District Court – *Lori Soderstrom and Steven Kuperman, Attorney*

Discussion and possible action regarding settlement of pending lawsuit and possible vote to enter executive session regarding same. 25 OS 307(B)(4).

3. Mark Winzenburg vs. MTTA et al, CJ-2024-02828 – Tulsa County District Court – *Lori Soderstrom and Steven Kuperman, Attorney*

Discussion and possible action regarding settlement of pending lawsuit and possible vote to enter executive session regarding same. 25 OS 307(B)(4).

4. Lenora Lovett vs. MTTA et al, CJ-2025-01966 – Tulsa County District Court – *Lori Soderstrom and Steven Kuperman, Attorney*

Discussion and possible action regarding settlement of pending lawsuit and possible vote to enter executive session regarding same. 25 OS 307(B)(4).

VI. TRUSTEES AND GENERAL MANAGER COMMENTS

Members of the Board of Trustees and the General Manager will have an opportunity to comment on MTTA, its services and/or other issues related to MTTA. Action will not be taken by the Board of Trustees on these comments.

VII. NEW BUSINESS

Pursuant to the Oklahoma Open Meetings Act, new business is any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda. Title 25 O.S. sec. 311(A)(9).

VIII. ADJOURN

The next regularly scheduled meeting of the

MTTA Board of Trustees will be held on

Tuesday, February 24, 2026, at 12:00 PM

METROPOLITAN TULSA TRANSIT AUTHORITY

Minutes of the Meeting of the Board of Trustees

Tuesday, December 02, 2025

R.O. Laird Board Room

510 South Rockford Avenue, Tulsa, Oklahoma

CALL TO ORDER/ROLL CALL

Trustee	In-Person	Absent
James Wagner, Chair	✓*	
Emily Hall, Vice Chair	✓	
Open		
Tina Peña	✓	
Emeka Nnaka	✓	
Phyllis Joseph	✓*	
Kelsey Hubble-Dowdell	✓	
Totals	6	

*Phyllis arrived late at 12:10pm

*James left at 12:45pm

OTHERS PRESENT:

Lori Soderstrom, Secretary to the Board of Trustees; Jean Ann Hudson, City-Appointed Attorney.

IN ATTENDANCE: Scott Marr, General Manager; Rebecca Walner, MTTA Chief Financial Officer; Randy Cloud, MTTA Director of Maintenance; BreAnna Hall, MTTA Marketing Manager; Naaja Jefferies, MTTA Director of Transportation; Ofir Bar, MTTA Director of IT; Will Reece, MTTA Director of Safety; Jennifer Reed, Accounting Manager; Ben Abrams from KWFS Public Radio; Julie Niemi and Meredith Niemi, Daughters of Bruce Niemi; Steve Kuperman, MTTA Attorney.

In accordance with the Oklahoma Open Meetings Act, the meeting was preceded by advance notice of the date, time, and place filed with the Municipal City Clerk's office on November 6, 2024. An announcement was also given at least twenty-four (24) hours in advance by posting notice of the date, time and place and agenda of the meeting on November 26, 2025 @ 11:25am, at the Municipal City Clerk's office and at MTTA's offices on November 26, 2025.

I. CALL TO ORDER

James Wagner called the meeting to order at 12:06 pm.

II. INTRODUCTIONS

Scott introduced the MTTA staff, Bruce Niemi's family, Steve Kuperman and Ben Abrams.

III. APPROVAL OF October 28, 2025, MEETING MINUTES

Tina Pena and **Emily Hall** moved to approve October 28, 2025, meeting minutes.

Yea 6 Nays 0 Abstained 0 Absent 0 -- Motion Carried.

IV. PUBLIC COMMENTS

Julie and Meredith Niemi made a comment on their father's behalf, Board Member Bruce Niemi, as he recently passed. They wanted to share that public transportation was important to their father. They want to advocate for their father to get free ridership and expand the accessibility of bus ridership in Tulsa. They invited everyone to the celebration of their father's life, Friday Dec. 5th at 1 pm.

*Jumped to C. Executive Committee items

C. Executive Committee – James Wagner, Board Chair

1. Oscar Howard and Douglas Washington v MTTA – Lori Soderstrom and Steve Kuperman, Attorney

Motion was made by **Emeka Nnaka** and seconded by **Emily Hall** to enter into executive session.

Yea 6 Nays 0 Abstained 0 Absent 0 -- Motion Carried.

*James Wagner left during executive session.

Motion was made by **Emeka Nnaka** and seconded by **Kelsey Hubbel-Dowdell** to exit executive session.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried

Motion was made by **Emeka Nnaka** and seconded by **Kelsey Hubbel-Dowdell** to give settlement authority to the General Manager for mediation on the Oscar Howard and Douglas Washington case.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried

2. Troyce Lewis v MTTA – Lori Soderstrom and Steve Kuperman, Attorney

Motion was made by **Emeka Nnaka** and seconded by **Tina Pena** to enter into executive session.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried.

Motion was made by **Kelsey Hubbel-Dowdell** and seconded by **Emeka Nnaka** to exit executive session.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried

Motion was made by **Emeka Nnaka** and seconded by **Tina Pena** to give settlement authority to the General Manager for mediation in the Troyce Lewis case.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried

3. Mark Winzenburg v MTTA – Lori Soderstrom and Steve Kuperman, Attorney

Motion was made by **Kelsey Hubble-Dowdell** and seconded by **Phyllis Joseph** to enter into executive session.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried.

Motion was made by **Emeka Nnaka** and seconded by **Kelsey Hubbel-Dowdell** to exit executive session.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried

Motion was made by **Emeka Nnaka** and seconded by **Phyllis Joseph** to give settlement authority to the General Manager for mediation in the Mark Winzenburg case..

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried

Jump back to A. Finance/Budget items

A. Finance/Budget

1. Review of Financial Statements – *Rebecca Walner (Action)*

Rebecca presented the financial year-to-date statements. Strong operating revenue 14% over projections. Operating expenses are 6% below projections; payroll is down by keeping overhead down, so costs have been under projected. Fare Revenue is up 14% as well.

Kelsey Hubbel-Dowdell and **Phyllis Joseph** moved to approve FY26 year to date financial statement summary.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried.

Due to time, A.2. & A.3. was skipped.

B. Operating/Marketing

1. Rideco – *Rebecca Walner (Action)*

Rebecca asked the Board to authorize the General Manger to enter into a 1-year extension with Rideco, not to exceed \$90,000. We have been working with Rideco since 2021, and they are now doing our ADA program. We have had close to 8,000 taken by AI per month

Emeka Naaka and **Phyllis Joseph** moved to authorize the General Managers to enter into a 1-year extension with Rideco.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried.

Due to time, B.2. & B.3. was skipped.

V. TRUSTEES AND GENERAL MANAGER COMMENTS

Scott informed the Board that the LinkAssist partnership with RideCo to transform outdated systems into cutting-edge, AI-powered services, earning them a METRO Magazine Innovative Solutions Award. MTTA Staff will be collecting donations for the Youth Services of Tulsa this Saturday at Scheel's at Woodland Hills Mall.

VI. NEW BUSINESS

Pursuant to the Oklahoma Open Meetings Act, new business is any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda. Title 25 O.S. sec. 311(A)(9).

VII. ADJOURN

Emily Hall adjourned the meeting at 1:47pm.

Sincerely,

Jennifer Reed
MTTA Accounting Manager

METROPOLITAN TULSA TRANSIT AUTHORITY

Minutes of the Meeting of the Board of Trustees

Friday, January 9, 2026

R.O. Laird Board Room

510 South Rockford Avenue, Tulsa, Oklahoma

CALL TO ORDER/ROLL CALL

Trustee	In-Person	Absent
James Wagner, Chair	✓	
Emily Hall, Vice Chair	✓	
Open		
Tina Peña	✓	
Emeka Nnaka	✓	
Phyllis Joseph	✓	
Kelsey Hubble-Dowdell		✓
Totals	5	1

OTHERS PRESENT:

Lori Soderstrom, Secretary to the Board of Trustees.

IN ATTENDANCE: Scott Marr, MTTA General Manager; Jennifer Reed, MTTA Accounting Manager.

In accordance with the Oklahoma Open Meetings Act, the meeting was preceded by advance notice of the date, time, and place filed with the Municipal City Clerk's office on November 3, 2025. An announcement was also given at least twenty-four (24) hours in advance by posting notice of the date, time and place and agenda of the meeting on January 5, 2026 @ 4:07 pm, at the Municipal City Clerk's office and at MTTA's offices on January 5, 2026.

I. CALL TO ORDER

James Wagner called the meeting to order at 12:04pm.

II. INTRODUCTIONS

Scott introduced Jennifer and Lori.

III. PUBLIC COMMENTS

None

IV. BUSINESS and REPORTS

A. Finance/Budget

1. MTTA Priorities and Goals – *Scott Marr*

Scott presented the goals from FY2027. We make safety a top priority here at MetroLink. Position MetroLink as a key driver of economic development. Make MetroLink a sought-after workplace. Only 4 changes to goals, increase ridership Micro and decrease ridership LinkAssist, and change passengers per hour.

2. FY2027 Budget Details—*Scott Marr*

Scott presented an overview of the budget with an increase of 1.9% over current budget. The increase in the budget is for security and utilities. The presentation included projections through FY 2032 and budget assumptions.

3. Free Ride Day – *Scott Marr*

James informed the Board that Bruce Niemi's family asked for a 1-day free ride to honor him.

Emily Hall and **Emeka Nnaka** moved to approve a free fare day on January 30th in honor of Bruce Niemi's life.

Yea 5 Nays 0 Abstained 0 Absent 1 -- Motion Carried.

V. TRUSTEES AND GENERAL MANAGER COMMENTS

Scott told the Board he looks forward to another good year.

VI. NEW BUSINESS

Pursuant to the Oklahoma Open Meetings Act, new business is any matter not known about or which could not have been reasonably foreseen prior to the time of posting the agenda. Title 25 O.S. sec. 311(A)(9).

VII. ADJOURN

James Wagner adjourned meeting at 12:49pm.

Sincerely,

Lori Soderstrom
Secretary to the Board of Trustees



January 2026

Ridership

Fixed Route
MicroLink
LinkAssist



Fixed Route Ridership Overview

**Average Passengers
per Rev. Hr.**
12.9

Highest Ridership:
130: 15,044
110: 13,322
250: 9,584
150: 9,259
201: 8,980

Highest Passengers per Rev Hr.:
130: 18.4
150: 16.5
110: 14.6
117: 14.4
114: 13.8

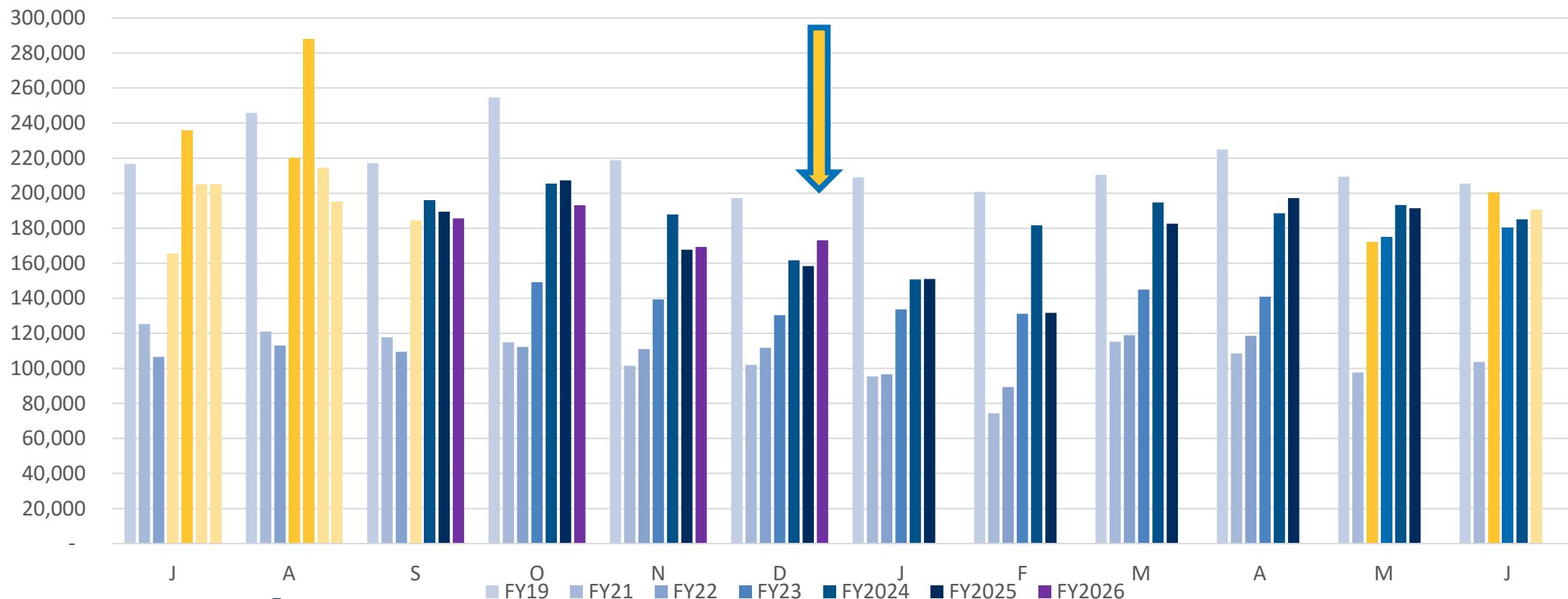
Avg Weekday Ridership:
6,858

Avg Saturday Ridership:
4,675

Avg Sunday Ridership:
877

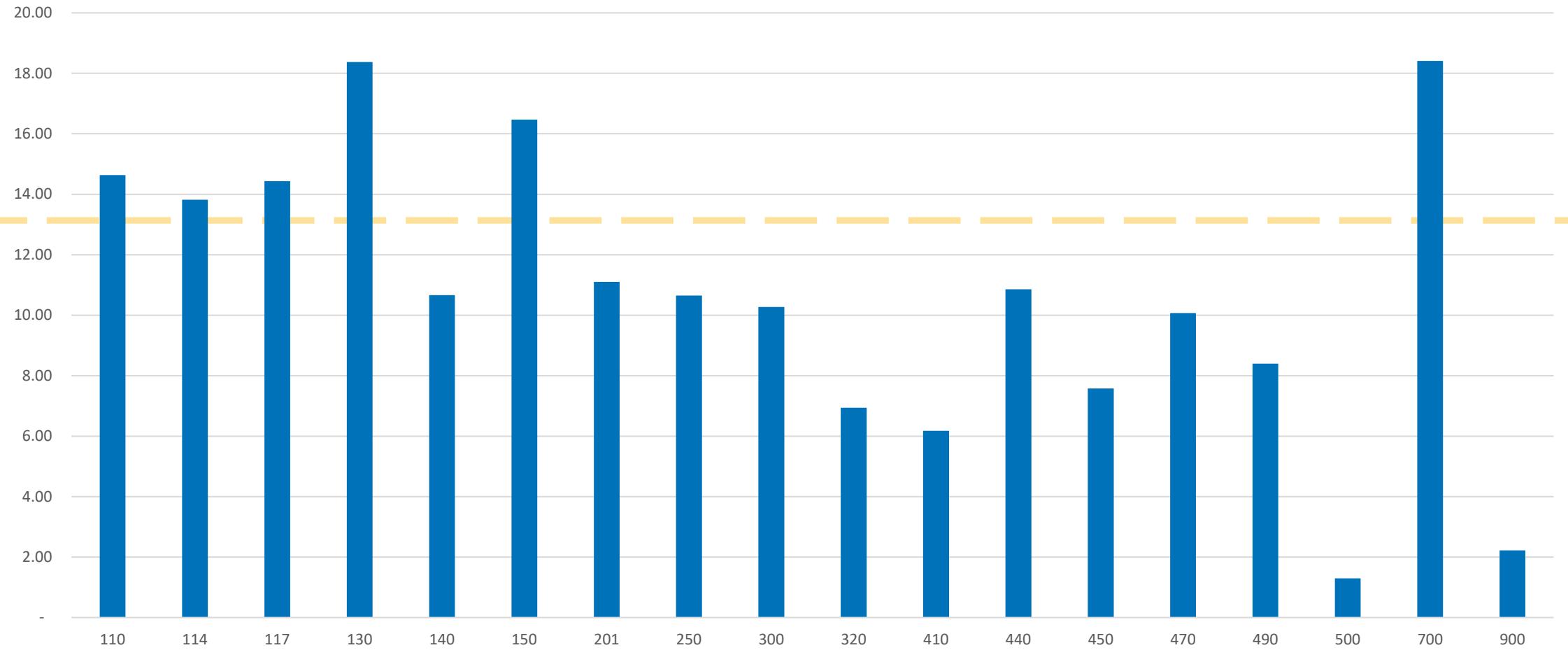
Fixed Route Ridership Trends

Ridership of 173K is 15K more than FY25



NOTES: (1) FY20 Removed (2) Gold = Free Fare Full Month (3) Light Gold = Free Fare 1/2 Month OR half off fares

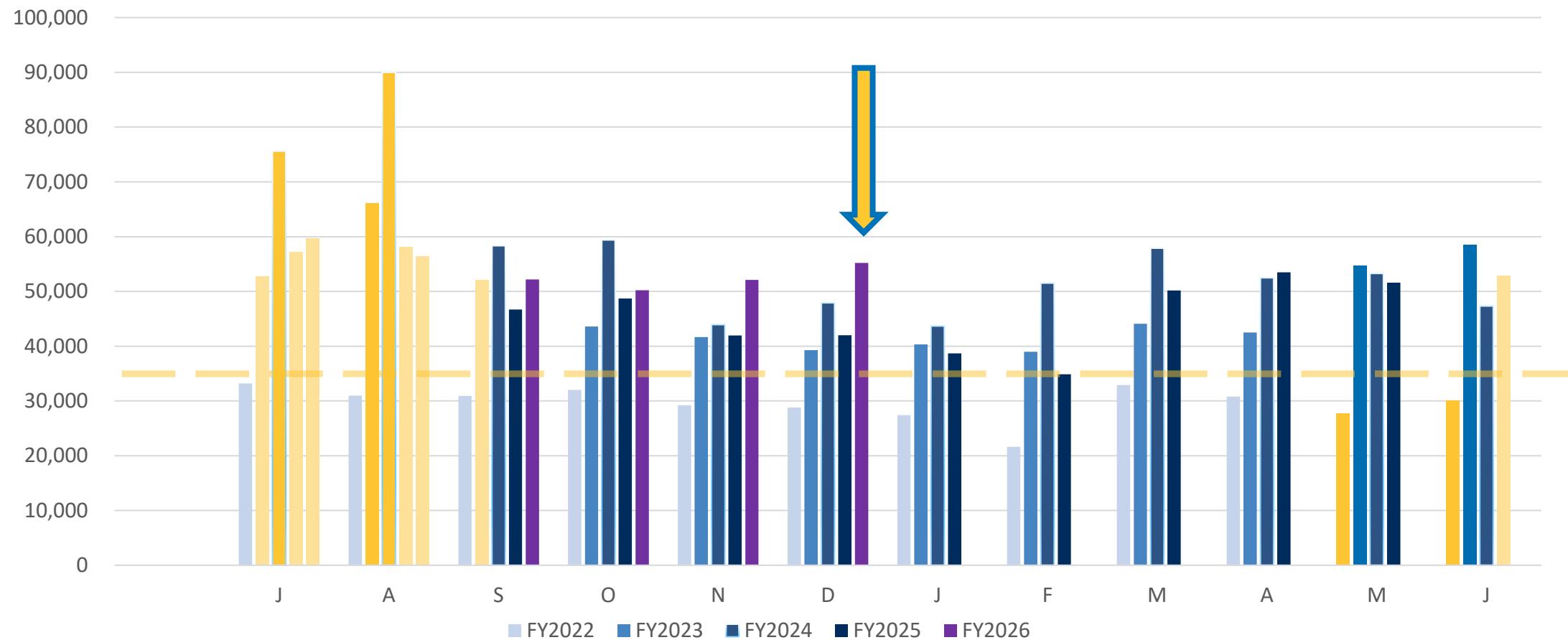
Passenger per Revenue Hour



BRT Ridership

Ridership of 55K is 13K more than FY25 & 21K more than Route 105 Avg.

Passengers per Revenue Hour: 18.4



NOTES: (1) FY20 Removed (2) Gold = Free Fare Full Month (3) Light Gold = Free Fare 1/2 Month OR half off fares

— RT 105 Avg Monthly Ridership: 34,000 (2019)

MicroLink Ridership Overview

**Average
Passengers
per Rev. Hr.**
3.3

**Ridership by Zone
(Day):**
Zone 8: 1,195
Zone 2: 882
BAT: 705
Zone 5: 513

**Ridership by Zone
(Night):**
Zone 1: 1,229
Zone 3: 963
Zone 4: 863
Zone 6: 687
Zone 7: 172

**Ridership by Zone
(Sunday):**
Zone 3: 452
Zone 1: 456
Zone 4: 361
Zone 6: 260
Zone 7: 71

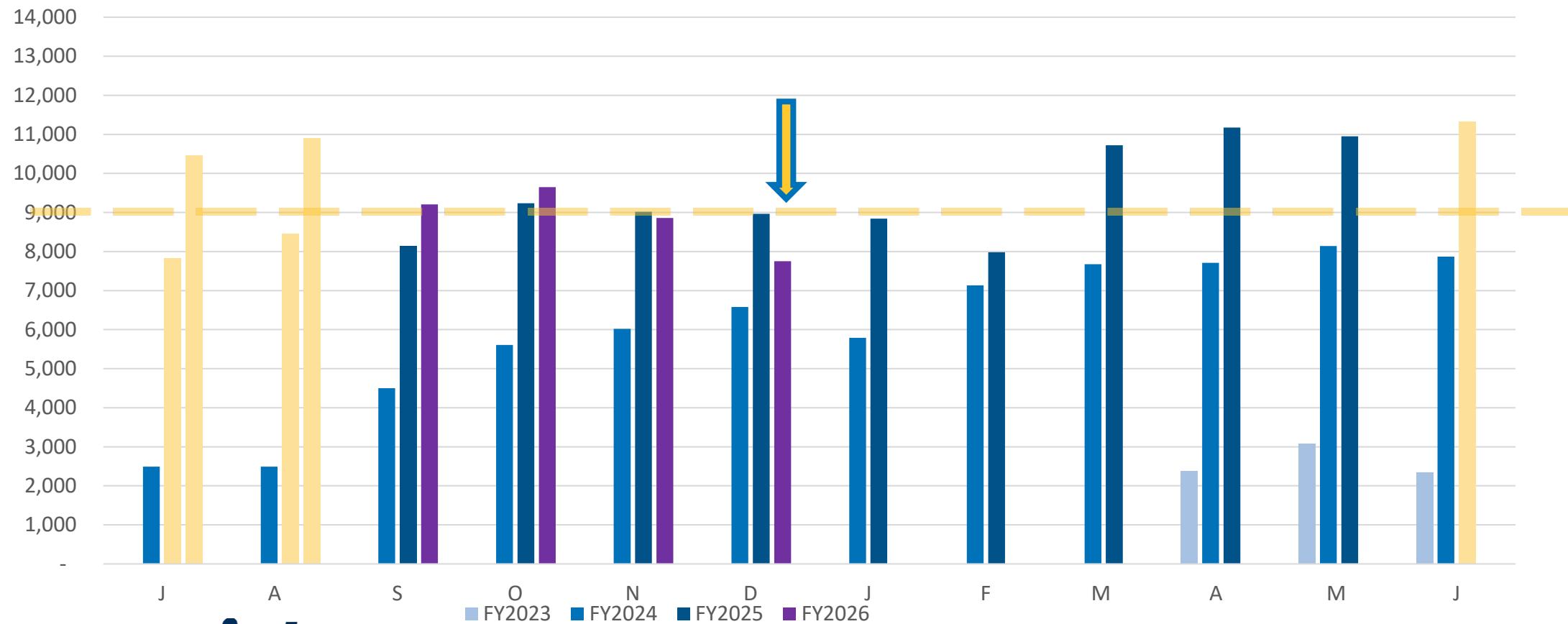
Avg Daily Daytime Ridership:
126

**Avg Daily Nighttime
Ridership:**
151

Avg Sunday Ridership:
400

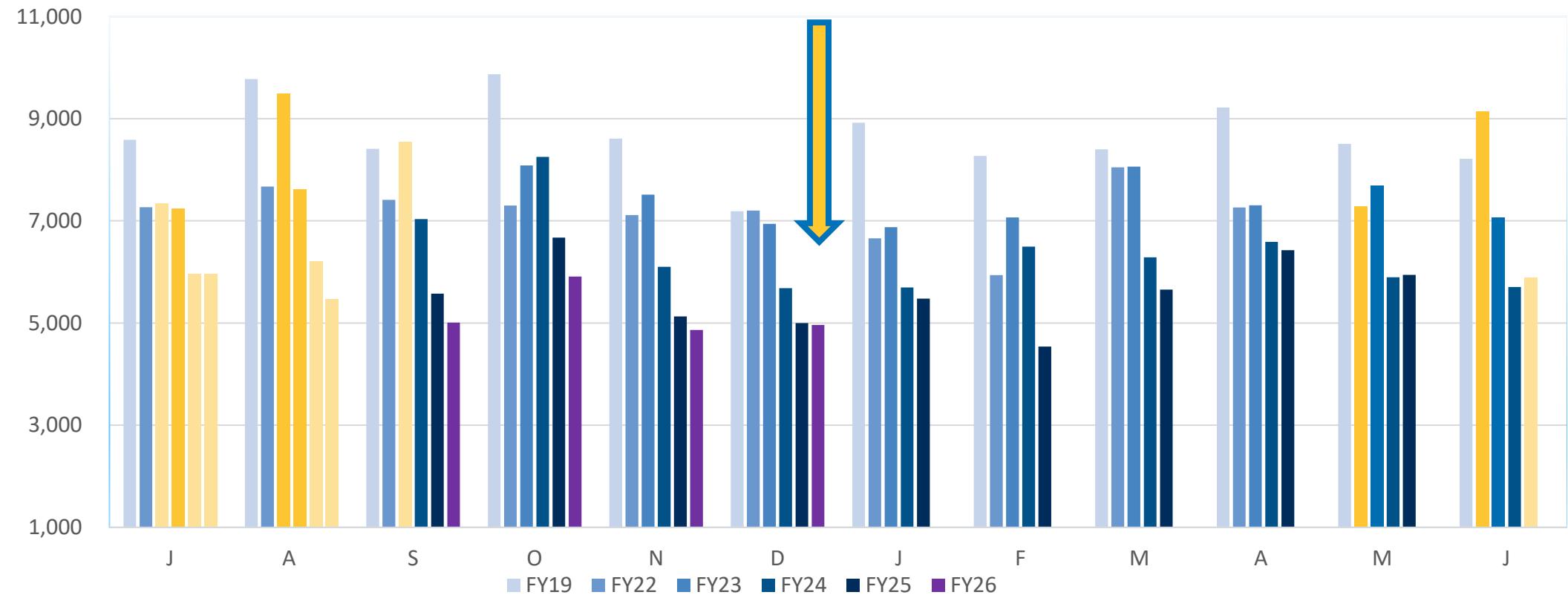
MicroLink Ridership

Ridership of 7,754 is 1200 less than FY25



LinkAssist Ridership Trends

Ridership of 4,963 was 36 less than FY25
191 trips/day 1.9 PRH



NOTES: (1) FY20 Removed, (2) Gold = Free Fare Full Month (3) Light Gold = Free Fare 1/2 Month



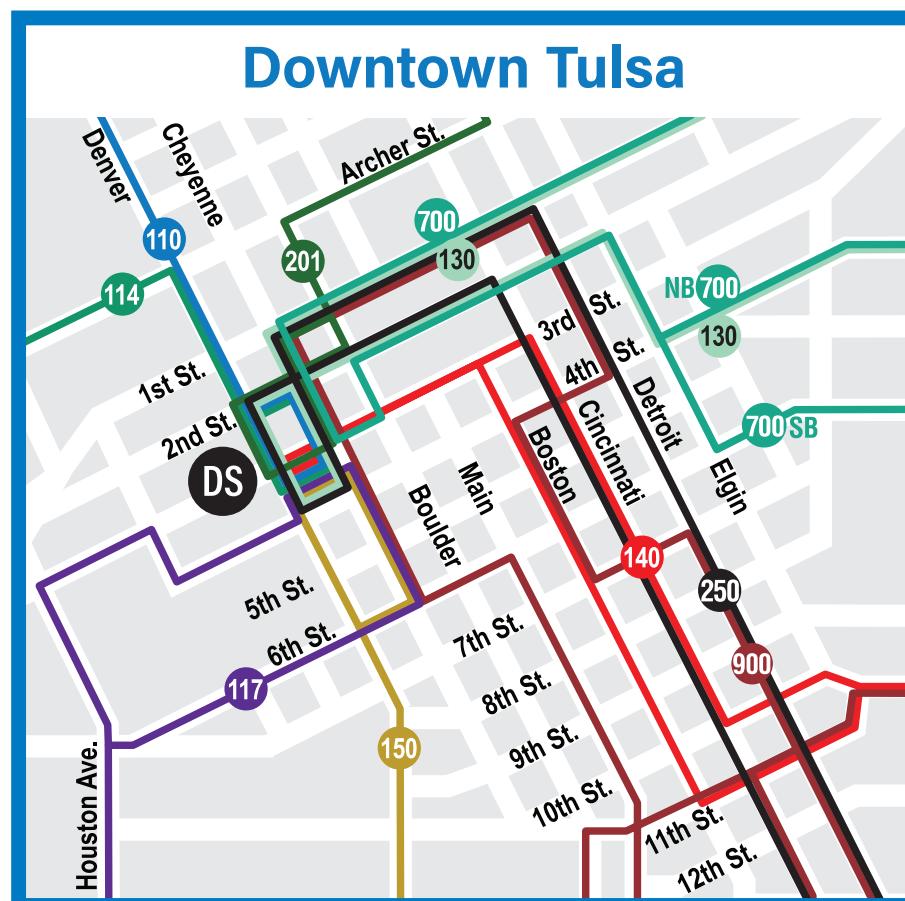
Daytime Map

MetroLinkOK.org

For information on Express Routes and Park & Ride locations, see Route 900.

Route Listing

110	MLK/ Hartford	320	Sheridan
114	Charles Page/ Sand Springs	410	Lewis
117	Southwest Blvd./ Union	440	Harvard
130	Admiral	450	Yale
140	11th Street	470	Garnett
150	21st Street	490	West Tulsa/ 71st Street
201	Airport/Pine	500	Jenks Connector
250	Crosstown	700	AERO Peoria
300	31st Street	900	Union Express

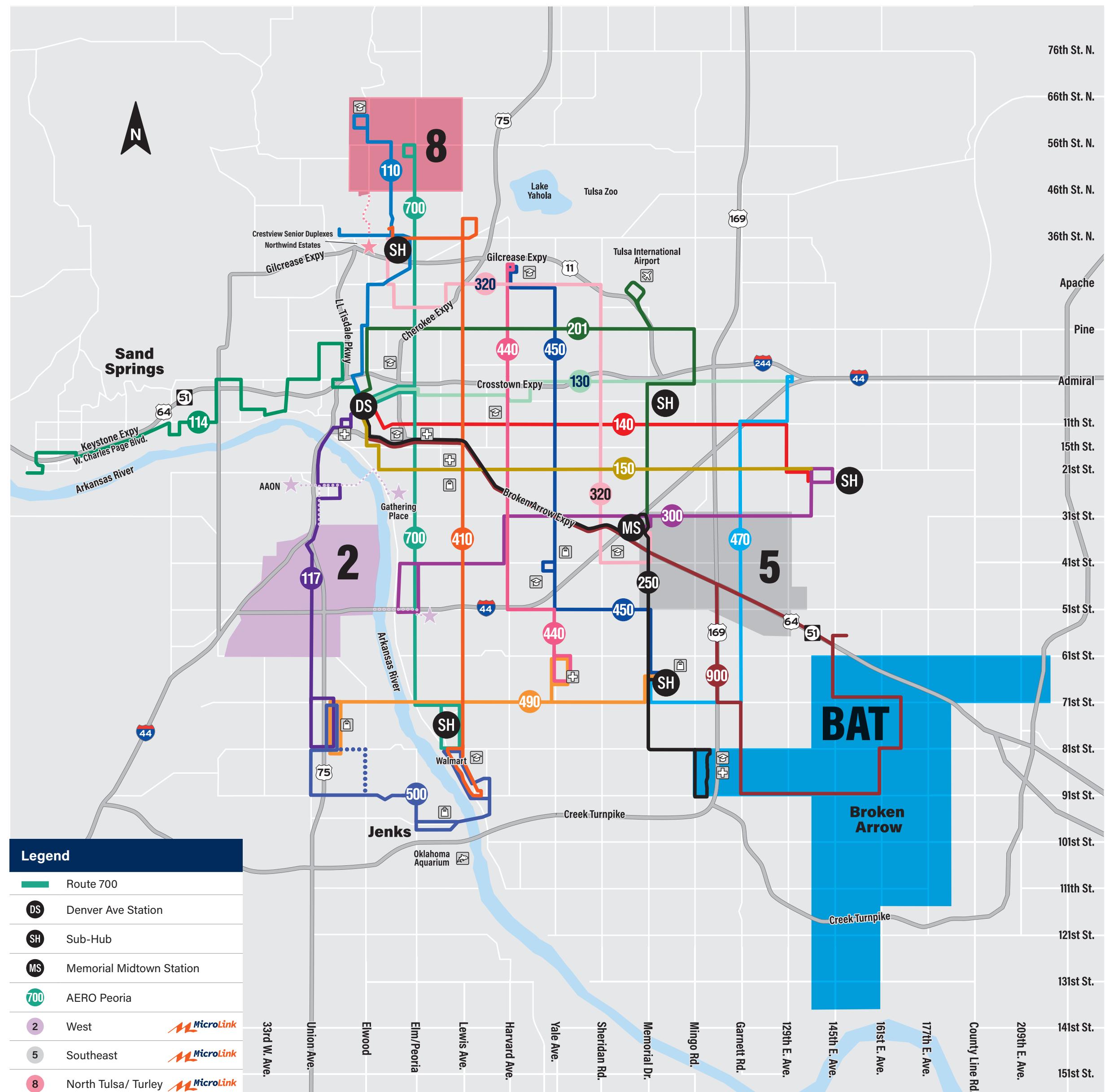


MicroLink

Service Hours:

Zones 2, 5 & 8:
Mon-Sat: 6 AM to 6:30 PM

Zone BAT:
Mon-Fri: 7 AM to 6 PM



Airports



Hospitals



University, College



Malls



Park & Ride

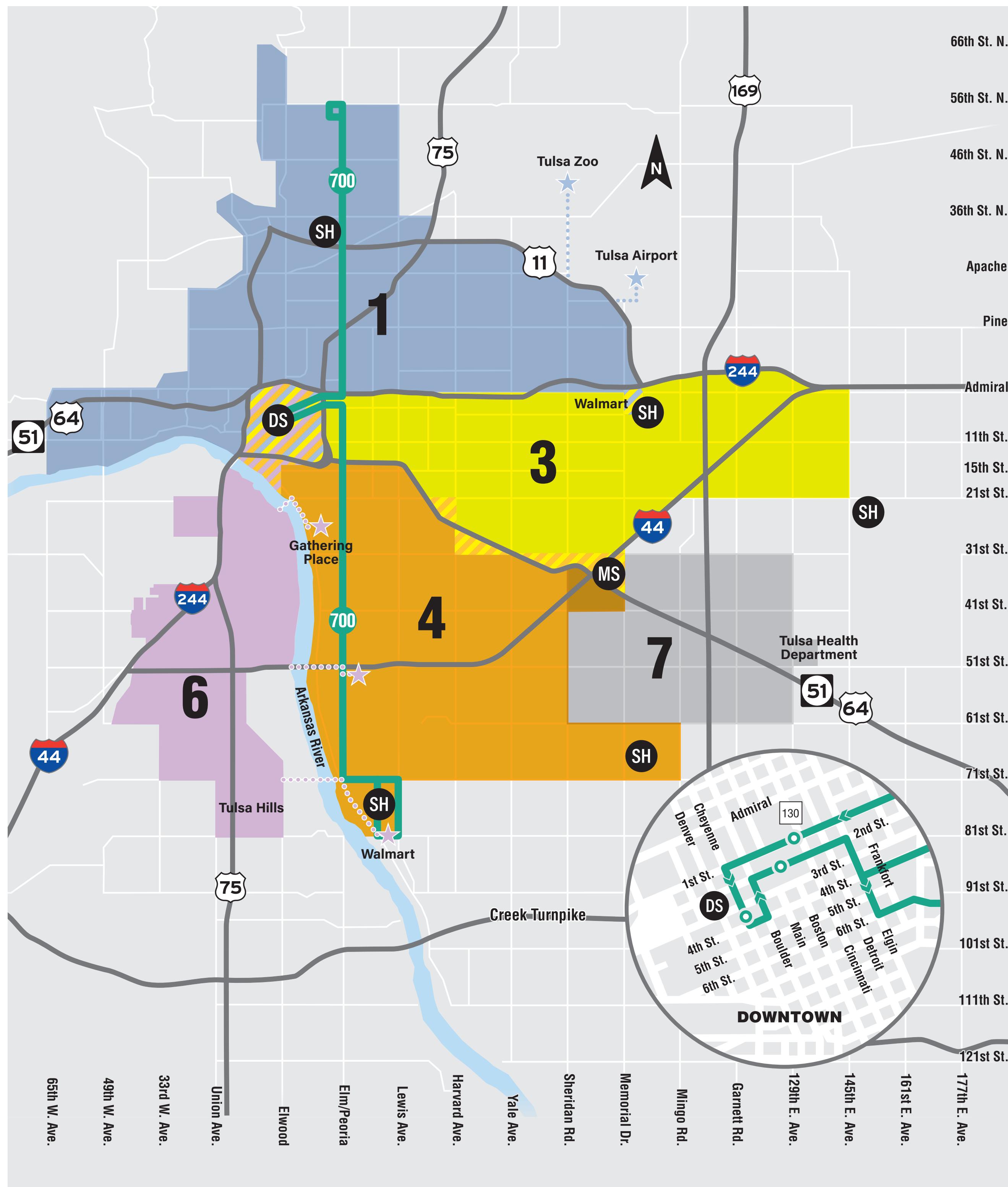


All routes are wheelchair accessible.

Note: See individual route maps for detailed routing information.



Nighttime & Sunday



MicroLink

Route 700		
DS	Denver Ave Station	
SH	Sub-Hub	
MS	Memorial Midtown Station	
700	AERO Peoria	
1	Northwest	 MicroLink
3	East	 MicroLink
4	South	 MicroLink
6	West	 MicroLink
7	Southeast	 MicroLink

 All routes are wheelchair accessible.

Zones 1-7: Mon-Sat: 8 PM to 12 AM
Zones 1, 3 & 4: Sun: 8 AM to 8:30 PM
Zones 6 & 7: Sun: 8 AM to 6:30 PM

MetroLinkOK.org

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Board of Trustees and Management
Metropolitan Tulsa Transit Authority
Tulsa, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of Metropolitan Tulsa Transit Authority (the Authority) a component unit of the City of Tulsa, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated December 17, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as item 2025-001 that we consider to be material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our

Weaver and Tidwell, L.L.P.

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tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

Metropolitan Tulsa Transit Authority's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Authority's response to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The Authority's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
December 17, 2025

**Metropolitan Tulsa Transit Authority
Schedule of Findings and Responses
Year Ended June 30, 2025**

Section 1: Findings Related to the Financial Statements

Finding 2025-001

Material Weakness in Internal Control: Revenue Recognition

Criteria

Management is responsible for the accuracy and completeness of all financial records and related information. This includes establishing and maintaining effective internal control over financial reporting including proper revenue recognition. Under Government Accounting Standards Board (GASB) Statement No. 33 Accounting and Financial Reporting for Nonexchange Transactions, the eligibility requirements for revenue recognition related to government-mandated and voluntary nonexchange transactions, the key principle for expenditure-driven grants states that revenue is recognized when qualifying expenditures are incurred, but only if the time requirement (award period) has begun.

Condition

During our audit, we identified accounts receivable and revenue accounts that did not accurately reflect the account balance as of June 30, 2025, under the requirements of GASB Statement No. 33.

Cause

The Authority received pre-award authority on three grants that were executed in fiscal year 2026. Revenue was recognized in fiscal year 2025 associated with these grants. Pre-award authority is not a legal or implied commitment that the project will be approved or that the Federal Transit Administration will obligate the federal funds. Therefore, revenue cannot be recognized for eligible costs until the award is executed. In addition, the Authority had not properly reported revenue from the primary government, the City of Tulsa, Oklahoma.

Effect or Potential Effect

The improper revenue recognition resulted in audit adjustments to several accounts.

Recommendation

We recommend that the Authority's management evaluate and modify its revenue recognition process to comply with GASB Statement No. 33.

The Authority's Response - Views of Responsible Officials

See corrective action plan.



510 S Rockford Ave. Tulsa, OK 74120

(918) 982-6882

www.metrolinkok.org

Fax (918) 582-5209

Corrective Action Plan

Finding 2025-001

Material Weakness in Internal Control: Revenue Recognition

Management's Response

MTTA will ensure revenue is not recognized prior to the execution date of grant awards and then state the manner in which it will be monitored. MTTA will have all grant awards apart of the back up with the creation of journals to be associated with the grants.

Person(s) Responsible

Rebecca Walner- or Chief Financial Officer
Jennifer Reed- or Accounting Manager

Anticipated Completion/Implementation Date

Immediate- 12/16/2025

December 17, 2025

Board of Trustees
Metropolitan Tulsa Transit Authority

We have audited the financial statements of the Tulsa Metropolitan Transit Authority (the "Authority"), as of and for the year ended June 30, 2025, and have issued our report thereon dated December 17, 2025. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated April 21, 2025, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our findings regarding significant control deficiencies over financial reporting and material weaknesses and material noncompliance, and other matters noted during our audit in a separate letter to you dated December 17, 2025.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, our firm, and our network firms have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

We have identified the following significant risks:

- Improper revenue recognition is considered an inherent risk according to GAAS
- Management override of controls is considered an inherent risk according to GAAS

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2025. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates and related disclosures are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

Management's estimates are based on historical experience or information provided by third parties. We evaluated the factors and assumptions used to develop management's estimates and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

Financial Statement Disclosures

The financial statement disclosures are neutral, consistent, and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. There were no unusual transactions identified as a result of our audit procedures that were brought to the attention of management.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards also require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole and each applicable opinion unit. The attached schedule summarizes uncorrected financial statement misstatements whose effects in the current and prior periods, as determined by management, are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even though the uncorrected misstatements are immaterial to the financial statements currently under audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.

The material misstatements that we identified as a result of our audit procedures were brought to the attention of, and corrected by, management are located in the attached Schedule of Adjusting Entries.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management dated December 17, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors.

Other Information Included in Annual Reports

Pursuant to professional standards, our responsibility as auditors for other information, whether financial or nonfinancial, included in the Authority's annual reports, does not extend beyond the information identified in the audit report, and we are not required to perform any procedures to obtain assurance about such other information. However, in accordance with such standards, we have read the other information and considered whether such information, or the manner of its presentation, was materially inconsistent with its presentation in the financial statements.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

This report is intended solely for the information and use of the Board of Trustees and management of the Authority and is not intended to be and should not be used by anyone other than these specified parties.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Metropolitan Tulsa Transit Authority
Schedule of Adjusting Entries
For the Year Ended June 30, 2025

Account	Description	Debit	Credit
Adjusting Journal Entries			
Adjusting Journal Entries JE # 1001			
To correct revenue received from the City of Tulsa (3rd Penny).			
0000-1020602-000000-0000	A/R - COT 2016 VISION ASSISTANCE	2,785,084.00	
0000-2440102-000000-0000	DEF REV - COT 2016 VISION ASSISTANCE	2,721,916.00	
0000-4500203-000000-0000	CAPITAL CONTRIBUTION - 3RD PENNY	1,045,608.00	
0000-2440100-000000-0000	DEF REV - COT 3RD PENNY		2,374,713.00
0000-2440102-000000-0000	DEF REV - COT 2016 VISION ASSISTANCE		1,455,979.00
0000-4500203-000000-0000	CAPITAL CONTRIBUTION - 3RD PENNY		2,721,916.00
Total		<u>6,552,608.00</u>	<u>6,552,608.00</u>
Adjusting Journal Entries JE # 1002			
To remove recorded revenue from the City of Tulsa (Vision) that was not reported by the City or received by MTTA.			
0000-4080101-000000-0000	COT - VISION OPERATING ASSISTANCE	575,651.00	
0000-2440102-000000-0000	DEF REV - COT 2016 VISION ASSISTANCE		575,651.00
Total		<u>575,651.00</u>	<u>575,651.00</u>
Adjusting Journal Entries JE # 1003			
To remove revenue associated with grants under pre-award authority (awarded in FY26).			
0000-4500201-000000-0000	FTA - CAPITAL CONTRIBUTION	5,371,413.00	
0000-4700102-000000-0000	FTA - OPERATIONS	380,545.00	
0000-2440174-000000-0000	A/R-FTA-OK-1527-2022-4		232,792.00
0000-2440179-000000-0000	DEF REV - FTA OK-2025-019-00		380,545.00
0000-2440180-000000-0000	DEF REV - FTA OK-2025-012-00		5,138,621.00
Total		<u>5,751,958.00</u>	<u>5,751,958.00</u>
Adjusting Journal Entries JE # 1004			
To record revenue associated with FTA grant OK-2024-036-00.			
0000-2440177-000000-0000	DEF REV OK-2024-036-00	595,008.00	
0000-4700102-000000-0000	FTA - OPERATIONS		595,008.00
Total		<u>595,008.00</u>	<u>595,008.00</u>
Adjusting Journal Entries JE # 1005			
To reclass pass-through funding to the City of Tulsa from CIP to non-operating expense.			
0000-WT51500-000000-0000	Pass-through Funding to COT	3,220,918.00	
0000-1110199-000000-0000	PPE - CONSTRUCTION IN PROGRESS		3,220,918.00
Total		<u>3,220,918.00</u>	<u>3,220,918.00</u>
Adjusting Journal Entries JE # 1006			
To roll current year balance sheet to match prior year audited financial statements.			
0000-1510100-000000-0000	NON-DEPRECIATING ASSETS	675,103.00	
0000-1510110-000000-0000	SBITA Liability	59,982.00	
0000-5050202-000000-0000	COMMUNICATIONS	42,950.00	
0000-3050101-000000-0000	RE - RETAINED EARNINGS		778,035.00
Total		<u>778,035.00</u>	<u>778,035.00</u>

Metropolitan Tulsa Transit Authority
Schedule of Adjusting Entries (Continued)
For the Year Ended June 30, 2025

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1007			
To recognize new GASB 87 lease and True-up GASB 87 lease balances to amortization schedule.			
0000-5100000-00000-0000	INTEREST EXPENSE	51,099.00	
0000-5121201-00000-0000	LEASES & RENTALS	629,768.00	
0000-1112000-00000-0000	ACC. AMORTIZATION - RIGHT TO USE		491,548.00
0000-1510100-00000-0000	NON-DEPRECIATING ASSETS		48,797.00
0000-2010106-00000-0000	ACCOUNTS PAYABLE - LEASE LIABILITY		112,753.00
0000-5130001-00000-0000	AMORTIZATION EXPENSE		27,769.00
Total		680,867.00	680,867.00
Adjusting Journal Entries JE # 1008			
To record restatement related to the implementation of GASB 101 (Compensated Absences).			
0000-3050101-00000-0000	RE - RETAINED EARNINGS	256,579.00	
0000-2020102-00000-0000	ACCRUED SICK PAY		256,579.00
Total		256,579.00	256,579.00
Adjusting Journal Entries JE # 1009			
To record GASB MERP pension liability proportionate share and and related deferred outflows/inflows.			
0000-2450000-00000-0000	DEFERRED INFLOW - NPL	6,264,540.00	
0000-2500000-00000-0000	NET PENSION LIABILITY	814,617.00	
0000-1520000-00000-0000	DEFERRED OUTFLOW - NPL		1,129,078.00
0000-5020201-00000-0000	PENSION PLAN EXPENSE		5,950,079.00
Total		7,079,157.00	7,079,157.00
Adjusting Journal Entries JE # 1010			
To record FY25 Union GASB 68 pension liability and related deferred outflows/inflows.			
0000-5020201-00000-0000	PENSION PLAN EXPENSE	3,237,157.00	
0000-WT153000-0000-000	DEFERRED OUTFLOW-UNION PENSION	683,990.00	
0000-WT246000-00000-000	DEFERRED INFLOW-UNION PENSION	382,633.00	
0000-2020108-00000-0000	ACCRUED NET PENSION OBLIGATION-CREDIT CARD PAYABLE		2,518,466.00
0000-WT153000-0000-000	DEFERRED OUTFLOW-UNION PENSION		382,633.00
0000-WT246000-00000-000	DEFERRED INFLOW-UNION PENSION		1,402,681.00
Total		4,303,780.00	4,303,780.00
Adjusting Journal Entries JE # 1011			
To record current year SBITA activity.			
0000-2010107-00000-0000	Non Depreciating SBITA	197,392.00	
0000-5100000-00000-0000	INTEREST EXPENSE	4,332.00	
0000-5121201-00000-0000	LEASES & RENTALS	25,081.00	
0000-1112001-00000-0000	ACC. AMORTIZATION - SBITAs		199,037.00
0000-5130001-00000-0000	AMORTIZATION EXPENSE		27,768.00
0000-5121201-00000-0000	LEASES & RENTALS		
0000-5140000-00000-0000	GAIN/LOSS ON SALE OF FIXED ASSETS		
Total		226,805.00	226,805.00

Metropolitan Tulsa Transit Authority
Schedule of Adjusting Entries (Continued)
For the Year Ended June 30, 2025

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1012			
Entry to true-up depreciation expense and accumulated depreciation.			
0000-5130000-000000-0000	DEPRECIATION EXPENSE	2,728.00	
0000-5040903-000000-0000	OTHER SHOP AND GARAGE EXPENSE		2,728.00
Total		2,728.00	2,728.00
Adjusting Journal Entries JE # 1013			
To record compensated absences activity for FY25.			
0000-5020901-000000-0000	SICK LEAVE	8,701.00	
0000-2020102-000000-0000	ACCRUED SICK PAY		8,701.00
Total		8,701.00	8,701.00
	Total Adjusting Journal Entries	30,032,795.00	30,032,795.00
	Total All Journal Entries	30,032,795.00	30,032,795.00

Metropolitan Tulsa Transit Authority

A Component Unit of the City of Tulsa, Oklahoma

Financial Report

June 30, 2025

Metropolitan Tulsa Transit Authority

Annual Financial Report

For the Fiscal Year Ended June 30, 2025

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Independent Auditor's Report

Board of Trustees
Metropolitan Tulsa Transit Authority

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the Metropolitan Tulsa Transit Authority (the Authority), a component unit of the City of Tulsa, Oklahoma, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of June 30, 2025, and the changes in financial position and its cash flows, for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 9 to the basic financial statements, during the year ended June 30, 2025, the Authority implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences. Beginning net position has been restated as a result of the implementation of this statement. Our opinions are not modified with respect to this matter.

Other Matter

The financial statements of the Metropolitan Tulsa Transit Authority for the year ended June 30, 2024 were audited by other auditors whose report dated December 20, 2024, expressed an unmodified opinion on those statements.

Auditor's Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that audits conducted in accordance with GAAS and Government Auditing Standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS and Government Auditing Standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, 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 amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, and the pension-related schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of expenditures of federal awards, schedule of operating expenses, excluding depreciation, and schedule of project costs, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are 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. The information has been subjected to the auditing procedures applied in the audits of the basic 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 GAAS. In our opinion, the schedule of expenditures of federal awards, schedule of operating expenses, excluding depreciation, and schedule of project costs are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 17, 2025 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Authority's internal control over financial reporting and compliance.

Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Dallas, Texas
December 17, 2025

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Management's Discussion and Analysis

As management of the Metropolitan Tulsa Transit Authority (the Authority), we offer readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the fiscal year's ended June 30, 2025 and 2024. The Authority is a component unit of the City of Tulsa, Oklahoma. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements, which begin on page 10. All amounts are expressed in thousands of dollars.

Financial Highlights

- The assets and deferred outflows of resources of the Authority exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by approximately \$25,782 (net position). For fiscal year 2024, the assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately \$18,930.
- During fiscal year 2025, the Authority's total net position increased by approximately \$6,852. For fiscal year 2024, the Authority's total net position increased by approximately \$1,659.
- The Authority's total liabilities increased by approximately \$6,101 during fiscal year 2025.
- For the year ended June 30, 2025, net capital assets increased by approximately \$11,781. For the year ended June 30, 2024, net capital assets increased by approximately \$152.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Authority's basic financial statements. The Authority's basic financial statements include: 1) statement of net position, 2) statement of revenues, expenses and changes in net position, 3) statement of cash flows and 4) notes to basic financial statements. This report also contains other supplementary information to demonstrate compliance with finance-related activities.

Required Financial Statements

The financial statements of the Authority report information using accounting methods similar to those used by private sector companies. These statements offer short- and long-term financial information about its activities. The statement of net position includes all of the Authority's assets, liabilities and deferred outflows and inflows of resources and provides information about the nature and amounts of investments in resources (assets) and the obligations to creditors (liabilities). It also provides the basis for assessing the liquidity and financial flexibility of the Authority. All of the current year's revenues and expenses are accounted for in the statement of revenues, expenses and changes in net position. This statement measures the financial success of the Authority's operations over the past year and can be used to determine whether the Authority has successfully recovered all of its costs through its user fees and other charges. The third required financial statement is the statement of cash flows. The primary purpose of this statement is to provide information about the Authority's cash receipts and cash payments during the reporting period. The statement reports cash receipts, cash payments and changes in cash resulting from operations, noncapital financing, investing and financing activities and provides answers to such questions as where did cash come from, what was cash used for and what was the change in cash balance during the period.

Net Position

The Authority's net position increased by \$6,852 for the fiscal year ending June 30, 2025. The Authority's net position increased by \$1,678 for the fiscal year ended June 30, 2024. Capital assets increased by \$11,781 Call Center Remodel, 15 Gillig Buses, 4 E-Transit Vehicles, and Digital Signs on Buses. Long-term liabilities decreased by \$1,945 due to decreases in net pension liability for the pension plans in which the Authority participates.

Net Position
(in thousands of dollars)

	2025	2024, as restated
Assets		
Current and other assets	\$ 8,246	\$ 6,768
Capital assets, net	38,371	26,590
 Total assets	 46,617	 33,358
 Deferred outflows of resources	 759	 1,014
 Liabilities		
Current and other liabilities	9,644	1,598
Long-term liabilities	10,003	11,948
 Total liabilities	 19,647	 13,546
 Deferred inflows of resources	 1,947	 2,260
 Net position:		
Investment in capital assets	36,780	24,804
Restricted for other purposes	443	1,088
Unrestricted (deficit)	(11,441)	(6,962)
 Total net position	 \$ 25,782	 \$ 18,930

Change in Net Position

For the year ended June 30, 2025, the Authority's total operating revenues increased by \$287 and operating expenses decreased by \$995. The key factor in the slight decrease in operating revenues is the State of Oklahoma increased their contributions to transit in the last year. The Authority began seeing an increase in our MicroLink service, that replaced Nightline and Sunday services, however, the revenue from that increase ridership is not at the same level for revenues. The increase in operating expense was primarily driven by the continued cost increases of inventory for buses that are aging, along with keeping up with the average salaries for employees and benefits.

For the year ended June 30, 2024, the Authority's total operating revenues decreased by \$115 and operating expenses increased by \$19. The key factor in the slight increase in operating revenues is attributed to the increase in ridership during the fiscal year. The Authority does still find it challenging to hire and maintain the minimum buses drivers needed to provide full fixed route service during the pandemic therefore the Authority has continued the mortified service that it began last fiscal year. The Authority began a pilot in April of 2023 for a new service called Micro Transit that began replacing Nightline and Sunday services which helped increase ridership in those areas. The increase in operating expense was primarily driven by the continued cost increases of inventory for buses that are aging.

Changes in Net Position
(in thousands of dollars)

	2025	2024, as restated
Operating revenues	\$ 2,577	\$ 2,289
Nonoperating and capital revenues	<u>32,404</u>	<u>28,443</u>
 Total revenues	 34,981	 30,732
 Operating expenses	 27,860	 28,854
Nonoperating expenses	<u>269</u>	<u>219</u>
 Total expenses	 <u>28,129</u>	 <u>29,073</u>
 Increase in net position	 <u>\$ 6,852</u>	 <u>\$ 1,659</u>

Capital Assets

The Authority's investment in capital assets as of June 30, 2025 amounts to approximately \$38,371 (net of accumulated depreciation). This investment in capital assets includes revenue and service equipment, land, buildings information technology and other equipment.

Net Capital Assets
(in thousands of dollars)

	2025	2024
Revenue equipment	\$ 49,922	\$ 42,747
Service equipment	660	643
Passenger shelters	2,097	2,093
Security equipment	2,260	2,203
Buildings	13,461	13,014
Shop and garage equipment	3,558	3,518
Other equipment	6,949	6,594
Furniture and fixtures	216	210
Construction in progress	2,634	2,634
Land	8,609	272
Right-use-use leased assets	<u>2,396</u>	<u>2,444</u>
 	 92,762	 76,372
 Less accumulated depreciation	 (54,391)	 (49,782)
 Net capital assets	 <u>\$ 38,371</u>	 <u>\$ 26,590</u>

During FY25, the Authority purchased 15 new Gillig buses to help reduce the carbon footprint and aging buses, remodeled our previous call center as bringing in former contracted services has increased the need for more space for employees. Using the space MTTA currently had was the only option MTTA had. During the year MTTA also invested in new software for ADA applications to help move Tulsa residents with the ability to have faster results with paratransit applications and more local. Lastly MTTA purchased 4 Electric Vans, and a new forklift.

In FY24 the Authority purchased three new Gillig buses to help reduce the carbon footprint and aging buses, a security perimeter fence, a new work truck, AERO signage, lot repairs, on board validators for credit cards, and paved many areas in our employee and bus parking lot.

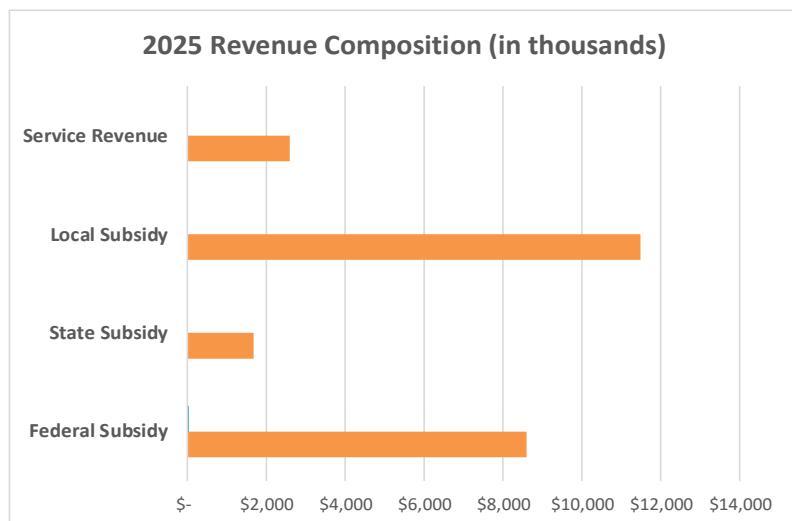
The Authority's total capital investments for FY25 totaled \$16,885,414 with a funding ratio of 64% federal and 36% local.

Economic Factors (in thousands)

The Authority provides public transportation programs to residents in Tulsa, Broken Arrow, Jenks, Sand Springs and Turley. These services include fixed route bus service, ADA paratransit services for the disabled, commuter bus services, with a MicroLink service for evening, Sunday, and areas during the day that fixed route is less able to accommodate. To coordinate these services and provide information to the public, the Authority operates a customer call center, which processes over 261,000 annually. The increase from prior years seems largely on implementing AI into our call center. ADA paratransit services are provided by legal statute that the City has requested to go beyond the FTA requirement, ran by MTTA as of FY24 and the service is called LinkAssist.

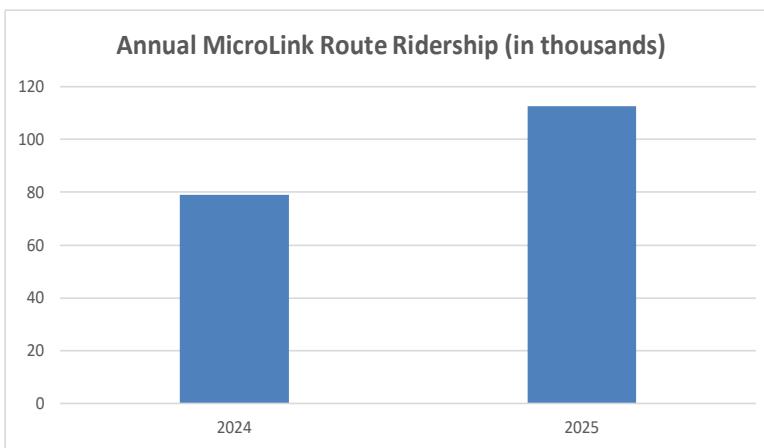
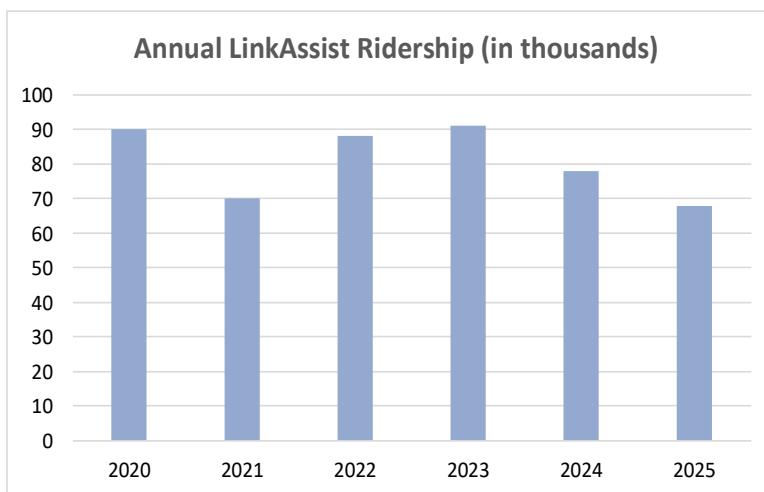
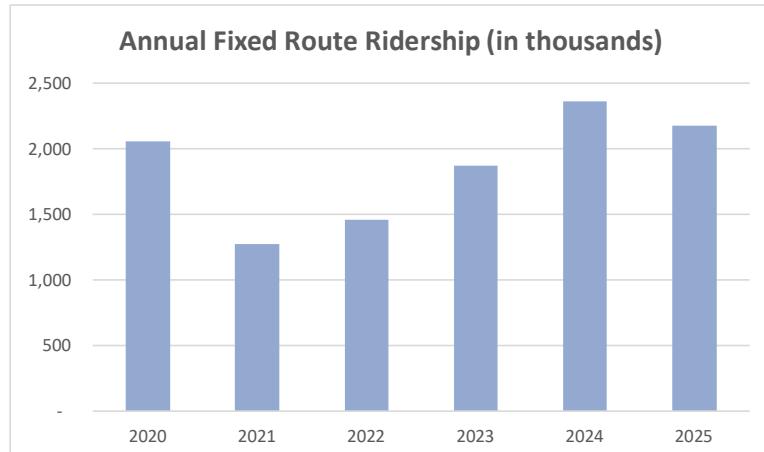
The Authority is funded by fare and advertising revenues, annual apportionments from the City of Tulsa, State of Oklahoma Transit Fund, and Federal subsidies awarded through various Federal Transportation Administration (FTA) grant agreements. Revenues of \$17,177 from the City of Tulsa apportionments funded operating expenses and capital purchases.

The Authority's 2025 total revenues were \$34,980. The following chart details the Authorities revenue composition for 2025:



In FY25 MTTA tried a new "half price" program in July and August for Ozone awareness in partnership with INCOG, although this did seem a slight increase for ridership than with full fare, it was not as significant as when we had historically offered free fares, however, we do appear we had retained majority of the riders.

The charts below details Fixed Route and LinkAssist Ridership for the last six years:



Request for Information

This financial report is designed to provide a general overview of the Authority's finances for all of those with an interest. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Metropolitan Tulsa Transit Authority, 510 S. Rockford Avenue, Tulsa, Oklahoma 74120.

Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)
Statement of Net Position
June 30, 2025

	2025	2024, as restated
ASSETS		
Current assets		
Cash and cash equivalents	\$ 63,163	\$ 565,396
Designated cash and cash equivalents	2,935,698	2,007,511
Restricted cash	74,537	73,218
Total cash and cash equivalents	3,073,398	2,646,125
Accounts receivable:		
Trade	136,170	199,588
Operating and capital grants	3,015,466	1,232,007
Inventories	1,200,733	1,289,317
Prepaid expenses and other	451,642	386,344
Total current assets	7,877,409	5,753,381
Noncurrent assets, restricted cash	368,339	1,014,201
Capital assets, at cost:		
Revenue equipment	49,921,969	42,746,890
Service equipment	660,601	642,793
Passenger shelters	2,096,715	2,092,715
Security equipment	2,259,693	2,203,368
Buildings	13,461,014	13,014,096
Shop and garage equipment	3,558,197	3,517,524
Other equipment	6,948,761	6,593,691
Furniture and fixtures	216,404	209,681
Land	2,633,707	2,633,707
Construction in progress	8,608,764	271,876
Right to use asset-subscription based assets	295,594	295,594
Right to use asset-leased equipment	2,101,096	2,149,893
Less accumulated depreciation and amortization	54,391,271	49,781,607
Total capital assets, net	38,371,244	26,590,221
Total assets	46,616,992	33,357,803
DEFERRED OUTFLOWS OF RESOURCES		
Pension related amounts	759,190	1,378,218
Total deferred outflows of resources	759,190	1,378,218

The Notes to the Financial Statements are an integral part of this statement.

	2025	2024, as restated
LIABILITIES		
Current liabilities		
Accounts payable		
Trade	8,790,032	714,143
Other	94,374	143,462
Accrued wages payable	376,307	260,132
Accrued compensated absences	71,568	71,864
Accrued insurance claims	82,610	82,610
Unearned revenue	-	80,341
Lease and SBITA liability	228,905	245,809
	<hr/>	<hr/>
Total current liabilities	9,643,796	1,598,361
Noncurrent liabilities:		
Advances payable to the City of Tulsa	326,674	326,674
Net pension liability—MERP	4,196,942	5,292,612
Net pension liability—Union plan	3,566,408	4,235,164
Accrued compensated absences	550,768	553,047
Lease and SBITA liability	1,362,128	1,540,147
	<hr/>	<hr/>
Total noncurrent liabilities	10,002,920	11,947,644
	<hr/>	<hr/>
Total liabilities	19,646,716	13,546,005
DEFERRED INFLOWS OF RESOURCES		
Pension related amounts	<hr/>	<hr/>
	1,947,323	2,259,956
	<hr/>	<hr/>
Total deferred inflows of resources	1,947,323	2,259,956
NET POSITION		
Investment in capital assets	36,780,211	24,804,265
Restricted, expendable for capital acquisitions	368,339	1,014,201
Restricted, expendable for worker's compensation	74,537	73,218
Unrestricted, deficit	(11,440,944)	(6,961,624)
	<hr/>	<hr/>
TOTAL NET POSITION	\$ 25,782,143	\$ 18,930,060

The Notes to the Financial Statements are an integral part of these statements.

Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)
 Statements of Revenues, Expenses and Changes in Net Position
 Years Ended June 30, 2025 and 2024

	2025	2024, As restated
OPERATING REVENUES		
Passenger	\$ 1,936,875	\$ 1,590,067
Advertising	616,276	677,811
Other	23,558	21,574
	<hr/>	<hr/>
Total operating revenues	2,576,709	2,289,452
OPERATING EXPENSES		
Labor	12,293,449	11,855,181
Materials and supplies consumed	4,337,255	4,462,218
Fringes	2,784,331	4,827,209
Services	1,118,907	948,575
Insurance	674,253	728,717
Utilities	629,827	625,729
Depreciation and amortization	4,609,664	4,494,797
Other	1,411,919	911,935
	<hr/>	<hr/>
Total operating expenses	27,859,605	28,854,361
Operating loss	(25,282,896)	(26,564,909)
NONOPERATING REVENUES (EXPENSES)		
Federal Transit Administration operating grants	8,583,575	8,674,227
State of Oklahoma operating grants	1,669,565	1,666,114
City of Tulsa operating appropriations	11,495,357	11,834,308
Interest income	116,467	123,922
Interest expense	(268,646)	(219,087)
Loss on disposal of capital assets	-	(147)
Other, net	(2,781,409)	591,290
	<hr/>	<hr/>
Total nonoperating revenues	18,814,909	22,670,627
Deficiency of revenues over expenses before capital contributions and capital grants	(6,467,987)	(3,894,282)
Capital grants, Federal Transit Administration	7,698,070	4,164,971
Capital contributions, City of Tulsa	5,622,000	1,388,170
	<hr/>	<hr/>
Total capital contributions	13,320,070	5,553,141
Change in net position	6,852,083	1,658,859
Net position, beginning of year	19,186,639	17,508,240
Change in accounting principle -GASB 101	(256,579)	(237,039)
Net position, beginning of year, as restated	18,930,060	17,271,201
NET POSITION, END OF YEAR	<hr/>	<hr/>
	<hr/>	<hr/>
\$ 25,782,143	<hr/>	<hr/>
\$ 18,930,060	<hr/>	<hr/>

The Notes to the Financial Statements are an integral part of these statements.

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Statements of Cash Flows

Years Ended June 30, 2025 and 2024

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers	\$ 776,327	\$ 2,275,514
Cash payments to suppliers for goods and services	(5,690,736)	(8,325,159)
Cash payments to employees	<u>(10,853,549)</u>	<u>(17,430,283)</u>
Net cash provided by (used in) operating activities	(15,767,958)	(23,479,928)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Operating grants received from Federal Transit Administration	8,583,575	8,262,305
Operating appropriations received from the City of Tulsa	11,495,357	11,834,308
Operating grants received from the state of Oklahoma	1,669,565	1,666,114
Other assistance received	<u>(2,781,409)</u>	<u>591,289</u>
Net cash provided by (used in) non-capital financing activities	18,967,088	22,354,016
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Construction and purchase of capital assets	(16,390,687)	(5,491,712)
Capital contributions from Federal Transit Administration	7,698,070	4,164,971
Capital contributions from the City of Tulsa	5,622,000	1,388,170
Payments for lease and SBITA principal	(194,923)	(247,514)
Interest expense	(268,646)	(219,087)
Proceeds from sale of capital assets	<u>-</u>	<u>844,346</u>
Net cash provided by (used in) capital and related financing activities	(3,534,186)	439,174
Cash flows provided by investing activities, interest earned	<u>116,467</u>	<u>123,922</u>
Decrease in cash and cash equivalents	(218,589)	(562,816)
Cash and cash equivalents at beginning of year	<u>3,660,326</u>	<u>4,223,142</u>
Cash and cash equivalents at end of year	<u>\$ 3,441,737</u>	<u>\$ 3,660,326</u>
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	\$ (25,282,896)	\$ (26,564,909)
Depreciation and Amortization	4,609,664	4,494,797
Changes in operating assets and liabilities:		
Accounts receivable	(1,720,041)	(22,225)
Inventories	88,584	(84,244)
Prepaid expenses and other	(65,298)	(76,851)
Accounts payable	8,026,801	(496,100)
Accrued liabilities	(80,341)	17,497
Payable to employees	113,600	(161,122)
Change in net pension liability and other pension related amounts	<u>(1,458,031)</u>	<u>(606,311)</u>
NET CASH PROVIDED BY (USED FOR) IN OPERATING ACTIVITIES	\$ (15,767,958)	\$ (23,499,468)

The Notes to the Financial Statements are an integral part of these statements.

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**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**
Notes to Basic Financial Statements

Note 1. Nature of Business, Reporting Entity and Significant Accounting Policies

Nature of business: The Metropolitan Tulsa Transit Authority (the Authority) was created by a trust indenture to provide a means of financing and operating municipal public transportation services. The provisions of the trust provide that the Authority will acquire and operate the transportation services, receive all revenue generated from the transportation services, pay all operating expenses and finance future improvements.

Reporting entity: The City of Tulsa, Oklahoma (the City) is the beneficiary of the trust operated by the Authority and upon termination of the trust, title to the assets of the Authority shall pass to the City. The Authority is a component unit of the City and is included in the City's Annual Comprehensive Financial Report as a discretely presented component unit as the City is the sole beneficiary and finances a significant portion of the Authority's annual operations. The City's Mayor appoints the trustees of the Authority. The Authority cannot incur indebtedness in excess of \$100,000 within a year without the City's approval.

Significant accounting policies:

Basis of accounting and presentation: The financial statements of the Authority are prepared in accordance with generally accepted accounting principles (GAAP) as applied to business-type activities of governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

The financial statements of the Authority have been prepared on the accrual basis of accounting using the economic resources measurement focus. Revenues, expenses, gains, losses, assets and liabilities from exchange and exchange-like transactions are recognized when the exchange transaction takes place. Government-mandated nonexchange transactions are recognized when all applicable eligibility requirements are met. Operating revenues and expenses include exchange transactions. Government-mandated nonexchange transactions, interest income and other similar transactions are included in nonoperating revenues and expenses.

Cash and cash equivalents: The Authority considers all investments which have an original maturity of 90 days or less to be cash equivalents. The Authority defines cash and cash equivalents used in the statement of cash flows as all cash and liquid investments with original maturities of 90 days or less (both restricted and unrestricted).

Restricted cash: The Authority is required to maintain a capital match account for its local share of capital assets purchased with the Federal Transit Administration (FTA). The balance is \$368,339 and \$1,014,201 as of June 30, 2025 and 2024, respectively. Restricted cash includes reserves to comply with the worker's compensation agreement. The balance is \$74,537 and \$73,218 as of June 30, 2025 and 2024, respectively.

Designated cash: Designated cash includes the Financial Reserve Fund, established and approved by the Board of Trustees, to assist the Authority bridge any potential interruptions in funding as well as providing resources to address extraordinary circumstances with the intent to stabilize operations. The balance is \$2,935,698 and \$2,007,511 as of June 30, 2025 and 2024, respectively.

Inventories: The parts and fuel inventories are stated at the lower of cost or market with cost being determined on an average cost basis.

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

Capital assets: Capital assets are defined by the Authority as assets with an initial, individual cost of more than \$2,500, and an initial useful life of one year or greater. Capital assets are stated at cost. Donated assets are recorded at acquisition value as of the date donated. Depreciation of capital assets is computed using the straight-line method over the estimated useful life of each asset.

Revenue equipment	4-12 years
Service, shop, garage and other equipment	3-10 years
Furniture and fixtures	4-10 years
Buildings and passenger shelters	10-30 years
Right to use asset-leased equipment	3-30 years
Right to use asset-SBITA leased assets	3-6 years

Maintenance and repairs are charged against operations, while renewals and betterments are capitalized. When a capital asset is retired or otherwise disposed of, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded as nonoperating income or expense.

Capital contributions and operating grants: Capital contributions represent capital grants and other capital contributions for which all applicable eligibility requirements have been met by the Authority.

It is the policy of the City to support the Authority's operations at a level which permits the Authority to operate on a break-even basis, exclusive of depreciation and capital transactions.

Compensated absences: Authority policies permit most employees to accumulate vacation and sick leave benefits that may be realized as paid time off or, in limited circumstances, as a cash payment. Expense and the related liability are recognized as vacation benefits when earned whether the employee is expected to realize the benefit as time off or in cash. Expense and the related liability for sick leave benefits are recognized when earned to the extent the employee is expected to realize the benefit in cash and is determined using the termination payment method. Sick leave benefits expected to be realized as paid time off are recognized as expense when the time off occurs. No liability is accrued for such benefits employees have earned but not yet realized. Compensated absence liabilities are computed using the regular pay and termination pay rates in effect at the statement of net position date plus an additional amount for compensation-related payments such as Social Security and Medicare taxes computed using rates in effect at that date.

	2024			Due in	
	as restated	Additions	Deletions	2025	One Year
Compensated absences	\$ 624,911	\$ -	\$ (2,575)	\$ 622,336	\$ 71,568
2023					
	as restated			Due in	
	Additions	Deletions	2024	One Year	
Compensated absences	\$ 692,702	\$ -	\$ (67,791)	\$ 624,911	\$ 71,864

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

Pensions: For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Municipal Employees' Retirement Plan (MERP) and Union Employees' Pension Plan and additions to/deductions from these fiduciary net positions has been determined on the same basis as they are reported by the plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Deferred outflows of resources: Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/ expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense.

Deferred inflows of resources: Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Deferred inflows of resources include pension related amounts not yet recognized against pension expense.

Leases (lessee) and similar subscription-based information technology arrangements: The Authority is the lessee for noncancelable leases of equipment. The Authority has recognized a lease liability and an intangible right to use lease asset in the financial statements. The Authority also has noncancelable subscription-based IT arrangements (similar to a lease) for the right-to-use information technology hardware and software (subscription IT arrangements).

At the commencement of a lease, the Authority initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized into depreciation expense on a straight-line basis over its useful life.

At the commencement of a subscription, the Authority initially measures the subscription IT liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription IT liability is reduced by the principal portion of the subscription payments made. The subscription IT asset is initially measured as the initial amount of the subscription IT liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus the capitalizable implementation costs. Subsequently, the subscription IT asset is amortized into depreciation expense on a straight-line basis over the useful life of the asset.

Key estimates and judgments related to leases include how the Authority determines (1) the discount rate it uses to discount the expected lease payment to present value, (2) lease term, and (3) lease payments.

The Authority uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Authority generally uses its estimated incremental borrowing rate as the discount rate for the leases. The lease term includes the noncancelable period of the lease. Lease payments include the measurement of the lease liability and are composed of fixed payments and purchase option price that the Authority is reasonably certain to exercise.

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

The Authority monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets.

Net position: Net position of the Authority represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Investment in capital assets consist of capital assets net of accumulated depreciation. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the Authority or through external restrictions imposed by creditors, grantors or, laws or regulations of other governments. When an expense is incurred for purposes for which both restricted and unrestricted resources are available, the Authority first applies restricted resources. Unrestricted net position (deficit) is the remaining assets less the remaining liabilities that do not meet the definition of net investment in capital assets or restricted. The Board of Trustees has established a Financial Reserve Fund for stabilization purposes, which is included within unrestricted net position (deficit), with a cash balance of \$2,935,698 and \$2,007,511 as of June 30, 2025 and 2024, respectively. The Board of Trustees must approve expenses from this internally designated fund.

Income taxes: The Authority, as a political subdivision of the City, is excluded from federal income taxes under Section 115(1) of the internal Revenue Code, as amended.

Use of estimates: The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported on the financial statements and accompanying notes. Actual results could differ from those estimates.

Note 2. Deposits and Investments

Deposits: As of June 30, 2025 and 2024, the Authority's cash equivalents consisted of checking accounts and interest-bearing savings accounts. The Authority had no investments. Custodial credit risk is the risk that in the event of a bank failure a government's deposits may not be returned to it. The Authority's deposit policy for custodial credit risk requires compliance with the provisions of state law.

State law requires collateralization of all deposits with federal depository insurance; bonds and other obligations of the U.S. Treasury, U.S. agencies or instrumentalities of the state of Oklahoma; bonds of any city, county, school district or special road district of the state of Oklahoma; bonds of any state; or a surety bond having an aggregate value at least equal to the amount of the deposits.

As of June 30, 2025 and 2024, none of the Authority's bank balances of \$3,447,023 and \$3,808,480, respectively, were uninsured or uncollateralized.

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

Note 3. Capital Assets

The changes in capital assets for the years ended June 30, 2025 and 2024 were as follows:

	2025				
	Beginning Balance	Additions	Reductions	Transfers	Ending Balance
Capital assets not being depreciated:					
Construction in progress	\$ 271,876	\$ 16,424,274	\$ -	\$ (8,087,386)	\$ 8,608,764
Land	2,633,707	-	-	-	2,633,707
Total capital assets not being depreciated	2,905,583	16,424,274	-	(8,087,386)	11,242,471
Capital assets being depreciated:					
Revenue equipment	42,746,890	-	-	7,175,079	49,921,969
Service equipment	642,793	-	-	17,808	660,601
Passenger shelters	2,092,715	-	-	4,000	2,096,715
Security equipment	2,203,368	15,210	-	41,115	2,259,693
Buildings	13,014,096	-	-	446,918	13,461,014
Shop and garage equipment	3,517,524	-	-	40,673	3,558,197
Other equipment	6,593,691	-	-	355,070	6,948,761
Furniture and fixtures	209,681	-	-	6,723.00	216,404
Right to use asset-subscriptions	295,594	-	-	-	295,594
Right to use asset-leased equipment	2,149,893	-	(48,797)	-	2,101,096
Total capital assets being depreciated	73,466,245	15,210	(48,797)	8,087,386	81,520,044
Accumulated depreciation:					
Revenue equipment	(27,800,915)	(2,911,341)	-	-	(30,712,256)
Service equipment	(565,074)	(28,708)	-	-	(593,782)
Passenger shelters	(2,039,157)	(30,458)	-	-	(2,069,615)
Security equipment	(971,482)	(335,645)	-	-	(1,307,127)
Buildings	(10,700,678)	(363,818)	-	-	(11,064,496)
Shop and garage equipment	(2,294,057)	(230,813)	-	-	(2,524,870)
Other equipment	(4,454,441)	(559,304)	-	-	(5,013,745)
Furniture and fixtures	(209,681)	(6)	-	-	(209,687)
Right to use assets	(746,122)	(149,571)	-	-	(895,693)
Total accumulated depreciation/amortization	(49,781,607)	(4,609,664)	-	-	(54,391,271)
Total capital assets being depreciated, net	23,684,638	(4,594,454)	(48,797)	8,087,386	27,128,773
Capital assets, net	\$ 26,590,221	\$ 11,829,820	\$ (48,797)	\$ -	\$ 38,371,244

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

	2024				
	Beginning Balance	Additions	Reductions	Transfers	Ending Balance
Capital assets not being depreciated:					
Construction in progress	\$ 1,128,408	\$ 5,491,710	\$ (144,889)	\$ (6,203,353)	\$ 271,876
Land	3,333,309	-	(699,602)	-	2,633,707
Total capital assets not being depreciated	4,461,717	5,491,710	(844,491)	(6,203,353)	2,905,583
Capital assets being depreciated:					
Revenue equipment	38,567,739	-	-	4,179,151	42,746,890
Service equipment	574,172	-	-	68,621	642,793
Passenger shelters	2,092,715	-	-	-	2,092,715
Security equipment	908,189	-	-	1,295,179	2,203,368
Buildings	12,920,749	-	-	93,347	13,014,096
Shop and garage equipment	3,276,044	-	-	241,480	3,517,524
Other equipment	6,268,116	-	-	325,575	6,593,691
Furniture and fixtures	209,681	-	-	-	209,681
Right to use asset-subscriptions	295,594	-	-	-	295,594
Right to use asset-leased equipment	2,149,893	-	-	-	2,149,893
Total capital assets being depreciated	67,262,892	-	-	6,203,353	73,466,245
Accumulated depreciation:					
Revenue equipment	(24,876,763)	(2,924,152)	-	-	(27,800,915)
Service equipment	(527,678)	(37,396)	-	-	(565,074)
Passenger shelters	(2,021,204)	(17,953)	-	-	(2,039,157)
Security equipment	(833,458)	(138,024)	-	-	(971,482)
Buildings	(10,347,491)	(353,187)	-	-	(10,700,678)
Shop and garage equipment	(2,070,144)	(223,913)	-	-	(2,294,057)
Other equipment	(3,930,202)	(524,239)	-	-	(4,454,441)
Furniture and fixtures	(209,206)	(475)	-	-	(209,681)
Right to use assets	(470,664)	(275,458)	-	-	(746,122)
Total accumulated depreciation/amortization	(45,286,810)	(4,494,797)	-	-	(49,781,607)
Total capital assets being depreciated, net	21,976,082	(4,494,797)	-	6,203,353	23,684,638
Capital assets, net	\$ 26,437,799	\$ 996,913	\$ (844,491)	\$ -	\$ 26,590,221

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

Note 4. Pension Plans

Each qualified Authority employee is included in one of two pension plans depending on their status as union or salaried personnel. Each plan is administered by a separate board of trustees and the assets are held in custody by certain banks.

Municipal Employees' Retirement Plan

Plan description: Certain employees of the Authority are provided with pensions through the Municipal Employees' Retirement Plan (MERP)—a cost-sharing multiple-employer defined benefit pension plan administered by the City of Tulsa. MERP provides retirement, disability and death benefits which are established by City ordinance to plan members and beneficiaries. MERP's financial statements and required supplementary information are included in the City of Tulsa's Annual Comprehensive Financial Report (ACFR). The report may be obtained by writing to the City of Tulsa Controller, 175 E. 2nd Street, Tulsa, Oklahoma 74103.

Benefits provided: MERP provides retirement, disability and death benefits. Retirement benefits are determined based on the employee's highest 30 months of pensionable wages during the last five-years of service and a multiplier based on the years of service. Employees entering the plan prior to July 1, 2018, are eligible for full retirement at age 65 and at least 5 years of service or when the years of service plus the employee's age equals or exceeds 80. Reduced benefits are available after age 55 and 5 years of service (Early retirement). Benefits for Early retirement are reduced 2.5% per year prior to age 65. Employees entering the plan on or after July 1, 2018 are eligible for full retirement at age 65, with at least five years of service, or when the years of service plus the employee's age equals or exceeds 90. Reduced benefits are available after age 60 and five years of service (Early retirement). Benefits for early retirement are reduced 6% per year prior to age 65. Five years of service is required for nonservice-related disability eligibility. Disability benefits are determined in the same manner as normal retirement. Death benefits for vested participants are, at the spouse's election, a refund of contribution plus interest or a life annuity of 50% of the member's accrued benefit determined based on final average earnings and service as of the date of death.

Contributions: Contributions are set per City of Tulsa ordinance. Employees were required to contribute 7.5% of their pensionable wages from January 1, 2021 to September 24, 2022, and 8.0% thereafter. The Authority was required to contribute 16.5% of pensionable wages from January 1, 2021 to September 24, 2022, and 17.0% thereafter. Actual contributions to the pension plan from the Authority were \$594,343 and \$585,037 for the years ended June 30, 2025 and 2024, respectively.

There were no nonemployer contributing entities at MERP.

Pension liabilities, pension expense, and deferred outflows of resources and deferred inflows of resources related to pensions: At June 30, 2025, the Authority reported a liability of \$4,196,942 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. Standard update procedures were used to roll forward the total pension liability to June 30, 2025. At June 30, 2024, the Authority reported a liability of \$5,292,612 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. Standard update procedures were used to roll forward the total pension liability to June 30, 2025. The Authority's proportion of the net pension liability was based on the Authority's share of contributions to the pension plan relative to the contributions of all participating employers. At June 30, 2025 and 2024, the Authority's proportion was 1.9404% and 2.0603%, respectively.

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

For the year ended June 30, 2025 and 2024, the Authority recognized pension expense of \$219,632 and \$740,841, respectively. At June 30, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 191,831	\$ -	\$ 341,382	\$ -
Changes in assumptions	-	(8,723)	-	(55,570)
Net difference between projected and actual earnings on pension plan investments	-	(534,412)	-	(175,662)
Changes in proportion and differences between Authority contributions and proportionate share of contributions	266,002	(384,140)	466,558	(323,419)
Total	\$ 457,833	\$ (927,275)	\$ 807,940	\$ (554,651)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended June 30,	
2026	\$ 148,525
2027	(199,494)
2028	(278,196)
2029	(140,277)
Total	\$ (469,442)

Actuarial assumptions: The total pension liability was determined by an actuarial valuation as of January 1, 2025, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.50%
Salary increases	3.50% to 9.50%, including inflation
Investment rate of return	6.75% compounded annually, net of investment expense and including inflation

Mortality rates were based on the Pub-2010 General Employee Mortality Table, projected with the ultimate rates of scale MP-2021 from the base year 2010.

The actuarial assumptions used in the January 1, 2025 valuation were based on the results of an actuarial experience study for the five-year period ending December 31, 2020.

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Notes to Basic Financial Statements

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected
		Real Rate of Return
Fixed income	20.00%	2.75%
Domestic equity	37.50%	6.00%
International equity	24.00%	4.50%
Real estate	12.00%	5.25%
Commodities/Timber	5.50%	4.50%
Cash	1.00%	0.50%
		<hr/>
	100%	

Discount rate: The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the participating employers will be made as specified in MERP's funding policy. Beginning January 1, 2021 to September 24, 2022 the employer contribution rate was 16.50% of payroll and 17.00%, thereafter. Based on those assumptions, MERP's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of the projected benefit payments to determine the total pension liability.

Sensitivity of the Authority's proportionate share of the net pension liability to changes in the discount rate: The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 6.75%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate.

2025	1% Decrease (5.75%)	Current		1% Increase (7.75%)
		Discount Rate (6.75%)		
Authority's proportionate share of the net pension liability	\$ 6,335,637	\$ 4,196,942		\$ 2,413,904
2024	1% Decrease (5.75%)	Current Discount Rate (6.75%)		1% Increase (7.75%)
Authority's proportionate share of the net pension liability	\$ 7,490,668	\$ 5,292,612		\$ 3,458,090

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

**Metropolitan Tulsa Transit Authority
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Notes to Basic Financial Statements

Union Employees' Pension Plan

Plan description: The Authority has a pension plan (the Union Plan) covering substantially all of its union employees, which is a single-employer defined benefit pension plan. The Union Plan provides retirement, disability, death and termination benefits to plan members and beneficiaries. The Authority and Local 892 of the Amalgamated Transit Union (the Union) are parties to the Metropolitan Tulsa Transit Authority Union Employees' Pension Plan Agreement (the Agreement) dated July 1, 1975, as amended, and have the authority to establish and amend benefit provisions through renegotiation of the Agreement.

The Union Plan does not issue a stand-alone financial report and is not included in the report of a public employee retirement system or a report of another entity. The Union Plan is excluded from the Authority's reporting entity due to the fiscal dependency criteria not being met.

Benefits provided: The Union Plan provides retirement, disability, death and termination benefits. Retirement benefits for participants who terminated employment prior to July 1, 1998 are determined based on 1.7% times final average earnings, minus 1.25% of primary social security benefit, times years of credited service. Retirement benefits for participants who terminated employment on or after July 1, 1998 and prior to July 1, 2003 are determined based on 1.7% times final average earnings, times years of credited service. Retirement benefits for participants who terminated employment on or after July 1, 2003 and prior to July 1, 2007 are determined based on 1.89% times final average earnings, times years of credited service. Retirement benefits for participants who terminated employment from any position other than a Union position on or after July 1, 2007 are determined based on 1.89% times final average earnings, times years of credited service. Retirement benefits for participants who terminated employment from a Union position on or after July 1, 2007 are determined based on 2.25% times final average earnings, times years of credited service. Participants entering the plan prior to January 1, 2002 and terminating employment prior to July 1, 2001 are eligible for full retirement at age 65. Participants entering the plan prior to January 1, 2002 and terminating employment on or after July 1, 2001 are eligible for full retirement at age 62 or 30 years of service, whichever is earlier. Participants entering the plan on or after January 1, 2002 and prior to January 1, 2018 are eligible for full retirement once the participant has attained both the vesting date and age 62 or has completed 30 years of service, whichever is earlier. Participants entering the plan on or after January 1, 2018 are eligible for full retirement once the participant has attained both the vesting date and age 65 or has completed 30 years of service, whichever is earlier. Reduced benefits are available for participants entering the plan prior to January 1, 2002 after age 55 or the Rule of 85 Date has been attained (early retirement). Reduced benefits are available for participants entering the plan on or after January 1, 2002 after age 55 and the vesting date has been attained or the Rule of 85 Date has been attained. Benefits for early retirement are reduced by 2.5% per year, although there is no reduction in benefits if the Rule of 85 Date has been attained. Participants with at least 10 years of continuous services are eligible for disability benefits. Disability benefits are determined in the same manner as normal retirement. Death benefits for vested participants are, at the spouse's election, a refund of contributions plus interest or a life annuity of 50% of the participant's accrued benefit determined based on final average earnings and credited service as of the date of death.

Basis of accounting: The Union Plan's financial information is prepared on the accrual basis of accounting. Member contributions are recognized in the period in which the contributions are due. The Authority's contributions are recognized when due and a formal commitment to provide the contributions is made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. All plan investments are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price. Securities without an established market value are reported at estimated fair value. Administrative costs of the Union Plan are financed through investment earnings.

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All full-time employees represented by the Union who have attained age 21 are eligible to participate in the Union Plan on the first day of the following month of employment. Participants become 100% vested after ten years of service. The membership data at June 30, 2025 and 2024 included:

	2025	2024
Active members	142	144
Retirees and beneficiaries currently receiving benefits	94	94
Inactive members entitled to but not yet receiving benefits	37	21
	<hr/> 273	<hr/> 259

Contributions: The employer and employee contribution rates are determined by the Agreement. The employee contribution rate for the period from January 1, 2021 to December 31, 2022 is 7.5% and 8.00% thereafter. The required minimum employer contribution rate for the period from January 1, 2019 to June 30, 2025 was 11.0%. The actual employer contribution rate for fiscal years 2025 and 2024 was 11.0% and 10.89%, respectively.

Investments: The Union plan assets consist of fixed income funds, equity securities and short-term investments whose value is determined using market values. There are no investments in any one organization representing more than 5% or more of the Union Plan's net position. There are no investments in, loans to, or leases with related parties. The Union Plan shall diversify the investments so as to minimize the risk of large losses unless under the circumstances, it is clearly prudent not to do so. Following is the plan's asset allocation as of June 30, 2025 and the long-term expected geometric real rate of return for each major asset class.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Pooled equities and common stock	65.9%	7.20%
Pooled fixed income funds	34.1%	5.20%
	<hr/> 100%	

Rate of return: For the years ended June 30, 2025 and 2024, the annual money weighted rate of return on pension plan investments, net of pension plan investment expense was 7.85% and 9.29%, respectively. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net pension liability: The net pension liability was measured as of June 30, 2025, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

**Metropolitan Tulsa Transit Authority
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Notes to Basic Financial Statements

A schedule of the Authority's changes in its net pension liability for the Union Plan for the years ended June 30, 2025 and 2024 is as follows:

	2025	2024
Total pension liability		
Service cost	\$ 759,365	\$ 750,329
Interest	1,086,085	1,074,581
Benefit payments, including refunds of member contributions	(1,199,514)	(1,342,184)
Difference between expected and actual experience of the total pension liability	<u>(442,928)</u>	<u>(386,112)</u>
Net change in total pension liability	203,008	96,614
Total pension liability - beginning	<u>16,549,394</u>	<u>16,452,780</u>
Total pension liability - ending (a)	<u><u>\$ 16,752,402</u></u>	<u><u>\$ 16,549,394</u></u>
 Plan fiduciary net position		
Contributions - employer	\$ 697,670	\$ 695,798
Contributions - employee	505,882	488,880
Net investment income (loss)	963,045	1,057,769
Benefit payments, including refunds of member contributions	(1,199,514)	(1,342,184)
Administrative expense	<u>(95,319)</u>	<u>(99,664)</u>
Net change in plan fiduciary net position	871,764	800,599
Plan fiduciary net position—beginning	<u>12,314,230</u>	<u>11,513,631</u>
Plan fiduciary net position—ending (b)	<u><u>\$ 13,185,994</u></u>	<u><u>\$ 12,314,230</u></u>
Net pension liability—ending (a) - (b)	<u><u>\$ 3,566,408</u></u>	<u><u>\$ 4,235,164</u></u>
 Plan fiduciary net position as a percentage of the total pension liability	78.71%	74.41%

Actuarial assumptions: The total pension liability was determined by an actuarial valuation using the following assumptions.

Investment rate of return * 6.50%

Projected salary increases * 3.00%

* Includes inflation at 2.50%

Mortality rates Pub-2010 Below Median Employee Mortality Table, fully generational projected with the ultimate rates of the MP-2020 for males and females

**Metropolitan Tulsa Transit Authority
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Notes to Basic Financial Statements

Discount rate: The discount rate used to measure the total pension liability as of June 30, 2025 was 6.50%. The projection of cash flows used to determine the current discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from the Authority will be made at rates equal to the difference between actuarially determined contribution rates and the member (employee) rate. Based on those assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the future benefit payments through the year 2125. As a result, for fiscal year 2025, the long-term expected rate of return on pension plan investments was applied to projected benefit payments for all years.

Sensitivity of the Authority's net pension liability to changes in the discount rate: The following presents the Authority's net pension liability calculated using the single discount rate of 6.50%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	2025	Current		
		1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Authority's net pension liability as of June 30, 2025		\$ 5,353,211	\$ 3,566,408	\$ 2,053,862
	2024	Current		
		1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Authority's net pension liability as of June 30, 2024		\$ 6,001,098	\$ 4,235,164	\$ 2,738,776

Pension expense, deferred outflows of resources and deferred inflows of resources related to pensions: For the year ended June 30, 2025 and 2024, respectively, the Authority recognized pension expense of \$(387,422) and \$(65,266), respectively. At June 30, 2025 and 2024, the Authority reported deferred outflows of resources and deferred inflows of resources related to the Union Plan pension from the following sources:

	2025		2024	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (681,207)	\$ 341,382	\$ -
Changes in assumptions	137,529	(338,841)	-	(55,570)
Net difference between projected and actual earnings on pension plan investments	163,828	-	143,139	(323,419)
Total deferred amounts to be recognized in pension expense in future periods	\$ 301,357	\$ (1,020,048)	\$ 484,521	\$ (378,989)

**Metropolitan Tulsa Transit Authority
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Notes to Basic Financial Statements

Deferred outflows and inflows of resources are being amortized over a closed period equal to the average of the expected service lives of all employees as of the beginning of the measurement period, which was 3.2864 years as of June 30, 2025. The deferred outflows related to the difference between expected and actual investment earnings is being amortized over a closed 5-year period beginning in the current year. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended <u>June 30,</u>	
2026	\$ (238,967)
2027	(331,269)
2028	(115,336)
2029	<u>(33,119)</u>
Total	<u>\$ (718,691)</u>

Note 5. Leases and SBITAs

Lease and subscription IT liabilities activity for the years ended June 30, 2025 and 2024, are as follows:

2025	Beginning		Decreases	Balance	One Year
	Balance	Increases			
Leased equipment	\$ 1,636,772	\$ -	\$ 143,941	\$ 1,492,831	\$ 167,425
Subscription IT lease liability	<u>149,184</u>	<u>-</u>	<u>50,982</u>	<u>98,202</u>	<u>61,480</u>
Totals	\$ 1,785,956	\$ -	\$ 194,923	\$ 1,591,033	\$ 228,905

2024	Beginning		Decreases	Balance	One Year
	Balance	Increases			
Leased equipment	\$ 1,797,418	\$ -	\$ 160,646	\$ 1,636,772	\$ 159,161
Subscription IT lease liability	<u>236,052</u>	<u>-</u>	<u>86,868</u>	<u>149,184</u>	<u>86,648</u>
Totals	\$ 2,033,470	\$ -	\$ 247,514	\$ 1,785,956	\$ 245,809

The net book value of the capital assets under lease agreements was \$1,404,440 at June 30, 2025. During the fiscal year ended June 30, 2025, the Authority recorded \$146,572 in amortization expense and \$51,099 in interest expense for the right to use these lease equipment items.

The net book value of the assets under subscription based agreements was \$96,557 at June 30, 2025. During the fiscal year ended June 30, 2025, the Authority recorded \$51,796 in amortization expense and \$4,915 in interest expense for the right to use subscription assets.

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Notes to Basic Financial Statements

Future principal and interest payments as of June 30, 2025 were as follows:

Authority as lessee:

Years ending June 30:	Principal	Interest	Total
2026	\$ 167,425	\$ 46,038	\$ 213,463
2027	172,948	40,515	213,463
2028	178,654	34,809	213,463
2029	184,547	28,916	213,463
2030	189,767	22,830	212,597
2031-2034	599,490	30,511	630,001
Totals	\$ 1,492,831	\$ 203,619	\$ 1,696,450

Note 6. Commitments and Contingencies

In the normal course of operations, the Authority receives grant funds from federal agencies. The grant programs are subject to audit by agents of the granting agency, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

The Authority is party to other legal proceedings which arise in the normal course of operations. Any liability resulting from these proceedings is not believed by management to have a material effect on the financial statements.

As of June 30, 2025, the Authority has entered into contracts totaling approximately \$9,510,400 which will be funded by federal grants.

Note 7. Related-Party Transactions

During the years ended June 30, 2025 and 2024, the Authority received no advances from the City, although \$327,000 of prior advances were outstanding as of June 30, 2025 and 2024.

During the years ended June 30, 2025 and 2024, the Authority received operating appropriations from the City of \$11,495,357 and \$11,834,308, respectively. During the years ended June 30, 2025 and 2024, the Authority received capital appropriations from the City of \$5,622,000 and \$1,388,170, respectively.

Note 8. Self-Insurance Liability

In 2024, Authority is self-insuring its liability for bodily injury and property damage losses incurred. Losses are limited by the Oklahoma Tort Claims Act. The act limits liability to \$125,000 per claimant bodily injuries and \$25,000 per claimant property damage with a maximum loss per occurrence of \$1,000,000. The Authority also self-insured its liability for workers' compensation losses incurred for the first \$350,000 per claim and any excess over \$5,000,000 per claim. The Authority purchased commercial insurance coverage for workers' compensation claims. Losses estimated to have been incurred and not paid as of the statement of net position date are accrued as a liability. These loss estimates are determined using the history of claims activity from prior years to predict losses which have been incurred but not reported to the Authority. In 2025, the Authority purchased commercial insurance coverage for bodily injury, property, and workers' compensation claims. The Authority did not liquidate the self-insurance liability as of June 30, 2025.

**Metropolitan Tulsa Transit Authority
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Notes to Basic Financial Statements

The following is a summary of the self-insurance activity during the fiscal years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Liability, beginning of year	\$ 82,610	\$ 73,400
Claims incurred (recovered):		
Auto/general	-	99,648
Claims paid	-	(90,438)
Liability, end of year	<u>\$ 82,610</u>	<u>\$ 82,610</u>

Note 9. Restatement

The Authority adopted GASB Statement No. 101, *Compensated Absences*, in the current year. The Statement replaces the requirements of GASB Statement No. 16, *Accounting for Compensated Absences*. This Statement provides updated guidance on the recognition and measurement of compensated absences and associated salary-related payments. The restatement impacts the compensated absences liability reported on the Statement of Net Position, primarily due to the change from the "probable" threshold to the "more likely than not" threshold for recognizing liabilities related to sick leave and other types of leave. The effect of the restatement on prior period financial statements is as follows:

	2024		2024	
	<u>Previously Presented</u>	<u>Restatement</u>	<u>Restated</u>	<u>Restated</u>
Current Portion of compensated absences liability:	\$ 42,358	\$ 29,506	\$ 71,864	\$ 71,864
Noncurrent compensated absences liability:	325,974	227,073	553,047	553,047
Net position, unrestricted (deficit)	(6,705,045)	(256,579)	(6,961,624)	(6,961,624)
Fringes expense	4,807,669	19,540	4,827,209	4,827,209
Change in net position	1,678,398	(19,539)	1,658,859	1,658,859
Net position, beginning of year	19,186,639	(256,579)	18,930,060	18,930,060

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Notes to Basic Financial Statements

Note 10. Accounting Pronouncements

Accounting pronouncements in future years:

GASB Statement No. 103, *Financial Reporting Model Improvements*, Issued in April 2024, this Statement will be effective for the Authority beginning with its fiscal year ending June 30, 2026. This Statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement also addresses certain application issues.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*, issued in September 2024, this Statement will be effective for the Authority beginning with its fiscal year ending June 30, 2026. This Statement will improve financial reporting by providing users of financial statements with essential information about certain types of capital assets in order to make informed decisions and assess accountability. Additionally, the disclosure requirements will improve consistency and comparability between governments.

The Authority's management has not yet determined the effect these statements will have on the Authority's financial statements.

**Metropolitan Tulsa Transit Authority
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Required Supplementary Information (Unaudited)

Municipal Employees' Retirement Plan Schedule of Proportionate Share of the Net Pension Liability and Schedule of Contributions
Last Ten Fiscal Years

	June 30,			
	2025	2024	2023	2022
Authority's proportion of the net pension liability	1.9404%	2.0603%	1.8520%	2.1297%
Authority's proportionate share of the net pension liability	\$ 4,196,942	\$ 5,292,612	\$ 5,192,392	\$ 5,724,544
Authority's covered payroll	2,541,912	3,441,394	2,861,380	2,620,812
Authority's proportionate share of the net pension liability as a percentage of its covered payroll	120%	154%	181%	218%
Plan fiduciary net position as a percentage of the total pension liability	76.19%	70.81%	67.16%	66.62%
Contractually required contribution	\$ 592,571	\$ 585,037	\$ 483,001	\$ 432,434
Contributions in relation to the contractually required contribution	<u>592,571</u>	<u>585,037</u>	<u>483,001</u>	<u>432,434</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Authority's covered payroll \$	\$ 2,541,912	\$ 3,441,394	\$ 2,861,380	\$ 2,620,812
Contributions as a percentage of covered payroll	23.31%	17.00%	16.88%	16.50%

Changes of assumptions. In 2016, amounts reported as changes of assumptions resulted primarily from changes in the mortality table and discount rate from 7.75% to 7.50%.

In 2019, amounts reported as changes of assumptions resulted primarily from an inflation decrease from 3.0% to 2.5%, salary increases changed from 4.00%-11.75% to 3.5%-11.25% and investment rate of return decreased from 7.50% to 7.00%.

In 2021, salary increases changed from 3.50%-11.25% to 3.50%-9.50% and investment rate of return (and discount rate) decreased from 7.00% to 6.75%.

In 2022, amounts reported as changes of assumptions resulted from use of an updated mortality projection scale and updated contingent survivor table.

June 30,						
2021	2020	2019	2018	2017	2016	
1.9982%	1.9453%	1.8649%	1.9302%	1.7793%	1.7994%	
\$ 3,613,801	\$ 4,940,348	\$ 4,379,463	\$ 3,789,382	\$ 3,515,360	\$ 3,892,331	
2,535,831	2,548,329	2,316,200	2,477,181	2,234,017	2,143,730	
143%	194%	189%	153%	157%	182%	
76.92%	65.22%	66.91%	70.61%	69.39%	65.62%	
\$ 405,733	\$ 394,991	\$ 359,011	\$ 357,324	\$ 241,312	\$ 252,205	
405,733	394,991	359,011	357,324	241,312	252,205	
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
\$ 2,535,831	\$ 2,548,329	\$ 2,316,200	\$ 2,477,181	\$ 2,234,017	\$ 2,143,730	
16.00%	15.50%	15.50%	14.42%	10.80%	11.76%	

**Metropolitan Tulsa Transit Authority
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Required Supplementary Information (Unaudited)

Schedule of Changes in Net Pension Liability Union Employees' Pension Plan

Last Ten Fiscal Years

	June 30,			
	2025	2024	2023	2022
Total Pension Liability				
Service cost	\$ 759,365	\$ 750,329	\$ 827,016	\$ 824,068
Interest	1,086,085	1,074,581	1,075,410	1,053,791
Benefit payments	(1,199,514)	(1,342,184)	(1,131,742)	(972,990)
Difference between expected and actual experience	(442,928)	(386,112)	(124,822)	(518,118)
Changes in assumptions	-	-	291,552	-
Changes in benefit terms	-	-	-	-
Net Change in Total Pension Liability	203,008	96,614	937,414	386,751
Total pension liability - beginning of year	16,549,394	16,452,780	15,515,366	15,128,615
Total pension liability - end of year	\$ 16,752,402	\$ 16,549,394	\$ 16,452,780	\$ 15,515,366
Plan Net Position				
Contributions - employer	\$ 697,670	\$ 695,798	\$ 608,181	\$ 570,391
Contributions - employee	505,882	488,880	471,809	341,446
Investment income, net of investment expenses	963,045	1,057,769	896,352	(1,846,554)
Benefit payments	(1,199,514)	(1,342,184)	(1,131,742)	(972,990)
Administrative expense	(95,319)	(99,664)	(72,369)	(70,345)
Net Change in Plan Fiduciary Net Position	871,764	800,599	772,231	(1,978,052)
Total plan net position—beginning of year	12,314,230	11,513,631	10,741,400	12,719,452
Total plan net position—end of year	\$ 13,185,994	\$ 12,314,230	\$ 11,513,631	\$ 10,741,400
City's Net Pension Liability - Ending (a) - (b)	\$ 3,566,408	\$ 4,235,164	\$ 4,939,149	\$ 4,773,966

June 30,						
2021	2020	2019	2018	2017	2016	
\$ 1,192,937	\$ 1,061,248	\$ 1,035,074	\$ 995,022	\$ 820,290	\$ 568,416	
849,407	822,905	822,281	807,543	740,466	798,109	
(908,986)	(981,205)	(947,848)	(913,428)	(918,508)	(797,315)	
(91,565)	(412,395)	(833,236)	(667,467)	(211,294)	45,690	
(4,076,346)	-	203,379	(95,085)	(911,983)	2,234,197	
(1,050)	(21,331)	147,783	-	67,797	-	
(3,035,603)	469,222	427,433	126,585	(413,232)	2,849,097	
<u>18,164,218</u>	<u>17,694,996</u>	<u>17,267,563</u>	<u>17,140,978</u>	<u>17,554,210</u>	<u>14,705,113</u>	
<u>\$ 15,128,615</u>	<u>\$ 18,164,218</u>	<u>\$ 17,694,996</u>	<u>\$ 17,267,563</u>	<u>\$ 17,140,978</u>	<u>\$ 17,554,210</u>	
\$ 538,316	\$ 523,337	\$ 403,824	\$ 383,632	\$ 310,926	\$ 285,705	
369,692	312,859	233,037	189,386	125,333	121,365	
2,555,958	(234,314)	683,110	543,608	925,956	70,587	
(908,986)	(981,205)	(947,848)	(913,428)	(918,508)	(797,315)	
(121,672)	(65,588)	(92,868)	(64,338)	(94,714)	(67,884)	
2,433,308	(444,911)	279,255	138,860	348,993	(387,542)	
<u>10,286,144</u>	<u>10,731,055</u>	<u>10,451,800</u>	<u>10,312,940</u>	<u>9,963,947</u>	<u>10,351,489</u>	
<u>\$ 12,719,452</u>	<u>\$ 10,286,144</u>	<u>\$ 10,731,055</u>	<u>\$ 10,451,800</u>	<u>\$ 10,312,940</u>	<u>\$ 9,963,947</u>	
<u>\$ 2,409,163</u>	<u>\$ 7,878,074</u>	<u>\$ 6,963,941</u>	<u>\$ 6,815,763</u>	<u>\$ 6,828,038</u>	<u>\$ 7,590,263</u>	

**Metropolitan Tulsa Transit Authority
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Required Supplementary Information (Unaudited)

Schedule of Net Pension Liability and Related Ratio Union Employees' Pension Plan
Last Ten Fiscal Years

	June 30,			
	2025	2024	2023	2022
Total pension liability—end of year	\$ 16,752,402	\$ 16,549,394	\$ 16,452,780	\$ 15,515,366
Plan net position—end of year	<u>13,185,994</u>	<u>12,314,230</u>	<u>11,513,631</u>	<u>10,741,400</u>
Net pension liability	<u>\$ 3,566,408</u>	<u>\$ 4,235,164</u>	<u>\$ 4,939,149</u>	<u>\$ 4,773,966</u>
Plan net position as a percentage of the total pension liability	78.71%	74.41%	69.98%	69.23%
Covered payroll	\$ 6,342,455	\$ 6,391,216	\$ 5,622,136	\$ 5,450,182
Net pension liability as a percentage of covered payroll	56.23%	66.27%	87.85%	87.59%

June 30,						
2021	2020	2019	2018	2017	2016	
\$ 15,128,615	\$ 18,164,218	\$ 17,694,996	\$ 17,267,563	\$ 17,140,978	\$ 17,554,210	
12,719,452	10,286,144	10,731,055	10,451,800	10,312,940	9,963,947	
\$ 2,409,163	\$ 7,878,074	\$ 6,963,941	\$ 6,815,763	\$ 6,828,038	\$ 7,590,263	
84.08%	56.63%	60.64%	60.53%	60.17%	56.76%	
\$ 4,913,251	\$ 4,267,182	\$ 4,309,219	\$ 4,038,237	\$ 3,180,653	\$ 2,863,557	
49.03%	184.62%	161.61%	168.78%	214.67%	265.06%	

Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)
Required Supplementary Information (Unaudited)
Schedule of Money-Weighted Rate of Return
Union Employees' Pension Plan
Last Ten Fiscal Years

Plan year ended June 30:

2016	0.70	%
2017	9.57	
2018	5.38	
2019	6.66	
2020	(2.21)	
2021	25.00	
2022	(14.59)	
2023	8.39	
2024	9.29	
2025	7.85	

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**
 Required Supplementary Information (Unaudited)
 Schedule of Contributions from the Authority
 Union Employees' Pension Plan
 Last Ten Fiscal Years

Plan Year Ended June 30	Annual Required Contribution		Actual Contribution	Contribution Deficiency (Excess)		Covered Payroll	Actual Contributions as a Percent of Covered Payroll	
2016	\$	436,582	\$	285,705	\$	150,877	\$	2,863,557
2017		499,725		310,926		188,799		3,180,653
2018		694,344		383,632		310,712		4,038,237
2019		704,233		403,824		300,409		4,309,219
2020		698,141		523,337		174,804		4,267,182
2021		690,882		538,316		152,566		4,913,251
2022		688,184		570,391		117,793		5,450,182
2023		648,733		608,181		40,552		5,622,136
2024		594,685		695,798		(101,113)		6,391,216
2025		580,979		697,670		(116,691)		6,342,455

* An amendment to the employer contribution rates was executed in August 2019 to retroactively increase employer contribution rates as of January 1, 2019. As the retroactive amendment was not executed until August 2019, the increase is not reflected for the year ended June 30, 2019, but was in the next fiscal year.

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**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Required Supplementary Information (Unaudited)

Note to Required Supplementary Information

Union Employees' Pension Plan

Last Ten Fiscal Years

Actuarial valuation:

Frequency	Annual
Cost method	Entry Age Normal

Amortization

The amortization method used is Level Percentage of Payroll, Closed
The weighted average remaining period is 20 years.

Assumptions:

Single discount rate:	6.50%
Long-term expected rate of return	6.50%
Price inflation	2.50%
Wage inflation	3.00%
Salary increases	3.00%
Retirement age	20% assumed at Rule of 85; 100% retirement assumed at Normal Retirement Age

Mortality

100% of the Pub-2010 Median Mortality Table, fully generational.
projected with the ultimate rates of the MP-2020
for males and females

Disability

Not applicable to the MP-2014 projection scale

Changes of assumptions:

The 2019 single discount rate decreased from 4.75% as of June 30, 2018 to 4.64% as of June 30, 2019.

The 2021 single discount rate increased from 4.64% as of June 30, 2020 to 7.00% as of June 30, 2021.

The 2023 single discount rate decreased to 6.50%. The other assumption changes also included updated
mortality table, retirement rates, termination rates, and salary increased rates.

Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)
Supplemental Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Grantor/Program Title	Project Number	Federal Assistance Listing Number	Program or Award Amount	Unexpended Balance at June 30, 2024
U.S Department of Transportation (Direct)				
	OK-2018-007-00	20.507	\$ 873,706	\$ 47,738
	OK-2020-022-00	20.507	19,669,217	162,926
	OK-2020-030-00	20.507	6,500,000	6,214,669
	OK-2021-021-00	20.507	2,991,000	106,730
	OK-2022-032-00	20.507	13,902,436	446,370
	OK-2024-035-00	20.507	500,000	
	OK-2024-036-00	20.507	7,989,430	(162,334)
	OK-2017-009-00	20.526	6,614,777	146,798
	OK-2017-025-00	20.526	645,986	1,822
	OK-2017-026-00	20.526	642,193	36,038
	OK-2018-011-00	20.526	6,776,061	44,686
	OK-2021-028-00	20.526	3,175,604	1,931,835
	OK-2022-031-00	20.526	2,365,863	29,090
	OK-2022-034-00	20.526	6,713,377	446,438
	OK-2024-030-00	20.526	4,800,375	-
			<hr/>	<hr/>
			\$ 84,160,025	\$ 9,452,806

Grant Amendments/ During Awarded Current Year	Other Income and Matching	Current Year Expenditures Federal	Current Year Expenditures Federal and Local	Unexpended Balance at June 30, 2025	Provided to Subrecipients
\$ -	\$ 9,600	\$ 47,738	\$ 57,338	\$ -	\$ -
-	-	-	-	162,926	-
-	-	5,477,229	5,477,229	737,440	5,477,229
-	-	-	-	106,730	-
-	100,000	430,151	530,151	16,219	-
500,000	-	-	-	500,000	-
7,989,430	5,200,000	6,834,367	12,034,367	992,729	-
-	-	-	-	146,798	-
-	-	1,822	1,822	-	-
-	4,000	15,200	19,200	20,838	-
-	4,700	23,363	28,063	21,323	-
-	-	322,295	322,295	1,609,540	-
-	1,000	4,524	5,524	24,566	-
-	85,800	429,167	514,967	17,271	-
4,800,375	-	4,800,375	4,800,375	-	-
\$ 13,289,805	\$ 5,405,100	\$ 18,386,231	\$ 23,791,331	\$ 4,356,380	\$ 5,477,229

Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)
 Schedule of Operating Expenses, Excluding Depreciation
 Supplementary Information
 Year Ended June 30, 2025

Labor:

Operator salaries and wages	\$ 5,655,722
Transportation administration	743,444
System security	245,216
Rideshare Salaries and Wages	1,818,447
Servicing of revenue vehicles	365,822
Maintenance administration	394,026
Maintenance and inspection of revenue vehicles	1,041,910
Service development	612,467
General office administration	1,070,166
Safety and training administration	309,187
Facility Maintenance Union	37,042
	<hr/>
Total labor	12,293,449

Materials and supplies consumed:

Diesel fuel	25,190
Compressed natural gas	411,305
Electric fuel	210,000
Gasoline service	282,579
Oil and lubricants	139,098
Tires and tubes	183,948
Shop and garage building repair	936,868
Service and shop equipment	33,994
Other shop and garage expense	83,779
Repair parts for revenue vehicles	1,200,756
Servicing supplies	621,566
Transportation and safety	1,485
Schedules	13,340
Tickets and transfers	43,473
General office expenses	149,874
	<hr/>
Total materials and supplies consumed	4,337,255

Fringes:

FICA taxes	1,015,249
Pension plan and OPEB expenses(contribution)	(1,443,808)
Health and dental expense	1,292,770
Life and disability insurance	190,910
Sick leave	346,672
Holiday pay	538,224
Vacation pay	502,953
Uniform allowance—drivers	83,698
Work clothing and tool allowance, mechanics	34,715
Unemployment tax, state	40,820
Other	182,128
	<hr/>

Total fringes

2,784,331

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Schedule of Operating Expenses, Excluding Depreciation – Continued
Supplementary Information
Year Ended June 30, 2025

Services:	
Legal fees	117,056
Audit and other outside services	50,400
Office equipment maintenance	11,456
Advertising	246,141
Professional and technical services	387,326
Building, vehicle and facility services	288,023
Security services	18,505
	<hr/>
Total services	1,118,907
Insurance, property and liability insurance (including self-insurance)	674,253
Utilities:	
Heat, power and water	429,734
Communications	200,093
	<hr/>
Total utilities	629,827
Other:	
Planning expense	395,712
Dues and subscriptions	41,559
Travel and meetings, staff	65,732
Marketing and advertising	154,402
Training	17,523
Other miscellaneous expenses	50,425
Leases and rentals	686,566
	<hr/>
Total other	1,411,919
Total operating expenses, excluding depreciation	\$ 23,249,941

**Metropolitan Tulsa Transit Authority
(A Component Unit of the City of Tulsa, Oklahoma)**

Schedule of Project Costs

Supplementary Information

Year Ended June 30, 2025

Total operating expenses:	
Labor	\$ 12,293,449
Materials and supplies consumed	4,337,255
Fringes	2,784,331
Services	1,118,907
Insurance	674,253
Utilities	629,827
Other	1,411,919
	<hr/>
Total operating expenses, excluding depreciation	23,249,941
Depreciation and amortization	<hr/> 4,609,664
	<hr/>
Total operating expenses	27,859,605
Less exclusions:	
Ineligible expense, depreciation	4,609,664
Contra-expense, interest earned on working capital	(116,467)
Other exclusions, expenses reimbursable by:	
Planning assistance, FTA	537,791
Revolving transit funds, Oklahoma	1,669,565
Operating assistance, FTA	4,452,187
Preventative maintenance assistance, FTA	3,512,172
Lease assistance, FTA	81,425
	<hr/>
Total exclusions	14,746,337
	<hr/>
Eligible operating expenses	13,113,268
Less:	
Passenger farebox revenues	1,936,875
Contract services and other	23,558
	<hr/>
	1,960,433
	<hr/>
Net eligible project cost	11,152,835
Less local share of operating assistance:	
City of Tulsa	11,495,357
Advertising revenues	616,276
Other	(2,781,409)
	<hr/>
	9,330,224
	<hr/>
Net revenues (expenses) before applying FTA operating funds	\$ 1,822,611

FY2027

BOARD OF TRUSTEES
METROPOLITAN TULSA TRANSIT AUTHORITY



BUDGET & CAPITAL PLAN

January 27, 2026

**Metropolitan Tulsa Transit Authority 2026 - 2027
Budget and Capital Plan**

EXECUTIVE SUMMARY

This proposed Metropolitan Tulsa Transit Authority's (MTTA's) is total operating budget of \$28,949,416 which is 1.9% increase over 2025-26 budget. This Plan includes financial projections through FY2032. Included is a discussion of agency goals and objectives as well as information regarding budget assumptions. Staff seeks approval of the budget from the Board of Trustees.

The FY2027 budget is sound but a challenging financial future for MTTA is looming. The FY2027 Budget anticipates undertaking initiatives to better position the agency for future expansion and technological advancements.

MTTA PRIORITIES & GOALS

The FY2027 Budget is grounded with the following MTTA's priorities and goals.

Mission

MetroLink Tulsa connects people to progress and Prosperity.

Vision

Leading the Way to Safer, Smarter, and More Efficient Transportation.

Strategic Priority Areas

- *Engaging with surrounding communities for Growth Opportunities*
- *MetroLink Tulsa recognized as a vital economic development player*
- *MetroLink Tulsa an enviable workplace*
- *Ensure Safety in all aspects of MetroLink Tulsa; customer, employee, community.*

MTTA PRIORITIES & GOALS

	Fy26 Goal	Fy27 Goal
Average Call Center Minutes on Hold Time	1	1
Average Absense Per Day	30	30
Employee Turnover	35%	35%
OSHA Accidents per 200K Manhours	2	2
1) Operate a Safe Transit System		
Preventable Vehicle Accidents per 100k Miles-Fixed Route	2	2
Preventable Van Accidents per 100k Miles-RideShare	1.2	1.2
2) Meet and Exceed Customer Expectations		
Complaints per 10k Boardings-Fixed Route	25.00	25.00
Complaints per 10k Boardings-LinkAssist	25.00	25.00
Complaints per 10k Boardings-MicroLink	25.00	25.00
On-time Performance-Fixed Route	90.00	90.00
On-time Performance-LinkAssist	95.00	95.00
On-time Performance-MicroLink	95.00	95.00
Miles Between Road Calls-Fixed Route	7,500.00	7,500.00
Miles Between Road Calls-RideShare	18,000.00	18,000.00
3) Maintain a Quality Workforce		
Operator Absences-Fixed Route	9.00	9.00
Operator Absences-RideShare	5.00	5.00
Employee Turnover-Fixed Route	50.00	50.00
Employee Turnover-RideShare	50.00	50.00
4) Operate an Effective System		
Ridership-Fixed Route	195,000.00	195,000.00
Ridership-LinkAssist	6,200.00	5,500.00
Ridership-MicroLink	9,000.00	9,500.00
Passengers per Service Hour-Fixed Route	13.00	13.00
Passengers per Service Hour-LinkAssist	2.00	2.00
Passengers per Service Hour-MircoLink	2.50	2.75
Average Ridership-Fixed Route	8,125.00	8,125.00
Average Ridership-LinkAssist	222.00	222.00
Average Ridership-MicroLink	300.00	325.00
5) Operate an Efficient System		
Cost Per Service Hour-Fixed Route	115.00	115.00
Cost Per Service Hour-LinkAssist	137.00	137.00
Cost Per Service Hour-MicroLink	80.00	80.00
Cost Per Trip-Fixed Route	8.71	8.71
Cost Per Trip-LinkAssist	57.00	57.00
Cost Per Trip-MicroLink	25.00	25.00
Fare Revenue per Trip-Fixed Route	0.78	0.78
Fare Revenue per Trip-LinkAssist	3.00	3.00
Fare Revenue per Trip-MicroLink	1.00	1.00

** Due to Micro

** Ridership

**

**

BUDGET INITIATIVES

While the FY2027 Budget is financially sound, it also recognizes the tremendous financial challenges facing MTTA in FY2031 and beyond. The overarching goal of the FY2027 is to create a safe, smart, and efficient system for all the community and its surroundings.

1. MetroLink Tulsa recognized as a vital economic development player
 - i. Public transportation helps communities by providing accessible and affordable mobility for residents, which in turn stimulates the local economy by increasing access to jobs, businesses, healthcare, and other essential services, while also contributing to environmental benefits through reduced traffic congestion and emissions.
2. To become a workplace people Aspire to Join
 - i. Ensuring to keep benefit cost low in comparison to quality of benefits and increase retirement benefits
3. Prioritize Safety Across All Areas of MetroLink Tulsa: Customer, Employee, and Community
 - i. Increase Security both digitally and physically for drivers, riders and the community as whole

FY2027 BUDGET DETAILS

As in prior years, staff builds the agency from the “ground up” following this basic process:

1. Quantify the services MTTA intends to operate during the year.
2. Translate the “service plan” into staffing requirements.
3. Determines goods and services needed to support the plan including, but not limited to, fuel and vehicle maintenance parts.
4. Research trend in costs such as forecast of fuel prices in the coming year.
5. Work with department heads on establishing needs.
6. Informally present to the City of Tulsa/Board Finance Committee
7. Present draft to Board.
8. Finalize for Board action.

MASTER BUDGET

Functional Area	FY2027		FY2026		YE Difference
	FTE*	Headcount	FTE*	Headcount	
Trans Admin	13.0	13.0	13.0	13.0	-
Command Center Staff	5.0	5.0	5.0	5.0	-
Security	8.0	8.0	8.0	8.0	-
Safety and Training	4.0	4.0	4.0	4.0	-
Operations	162.0	162.0	160.0	162.0	-
Maintenance	30.0	30.0	30.0	30.0	-
Maintenance Admin	8.0	8.0	8.0	8.0	-
Admin	5.0	5.0	5.0	5.0	-
Finance	7.0	7.0	7.0	7.0	-
Human Resources	7.0	7.0	7.0	7.0	-
IT	4.0	4.0	4.0	4.0	-
Customer Service	11.0	12.0	11.0	12.0	-
Totals	264.0	265.0	262.0	265.0	-

*Based on number of people working the equivalent of full time for a year

**Includes positions added after the budget as well as vacancies

REVENUES

Where the money comes from:

GENERAL FUND

Vision Tulsa, passed in 2016, provides capital and operational funding for Sunday service (began in July 2017), the Peoria Aero Bus Rapid Transit(BRT) began November 2019, and a downtown/midtown circulator. The fund also provides investments in a second BRT in the US Route 66 Corridor and a downtown transit hub. According to the Vision Tulsa ordinance, the funding is to only support these designated projects.

In addition to Vision Tulsa, about 27% of MTTA's operation is partly supported by "General Fund" allocations from the City of Tulsa. This funding source can be used for regular operations as well as services associated with Vision Tulsa.

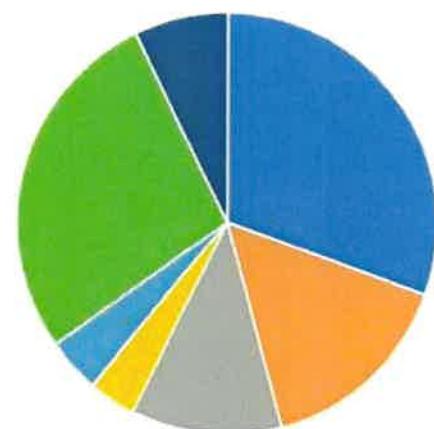
The FY2027 budget allocates costs for Vision and General Fund related services. About 18% of the overall FY2027 budget is being supported by Vision Tulsa funds.

FY2027 Budget Assumptions due summarizes the FY2027 proposed budget. The table shows:

- FY2027 budget with General Fund and Vision Tulsa funds allocations
- FY2026 projected revenues and expenses
- FY2026 Budget
- FY2025 Actual (Per Audit)

Passenger Fares

AGENCY	31%	STATIONS	4%
TAP CARD	15%	CASH ON BOARD	28%
GOPASS	12%	SCHOOLS	7%
RIDEKO	4%		



■ Agency: ■ Tap Card: ■ GoPass: ■ RideCo: ■ Stations: ■ Cash on board: ■ Schools:

REVENUES

Cont.

Advertising

MTTA receives less than 2% of their revenue on advertising, however, it does make up for items that we are not otherwise reimbursed for from the Federal government, such as, employee morale events and non-educational travel, visiting sites to see what they are doing, etc.

Bus	74%
Bench	9%
Shelter	17%



Rental Lease

MTTA has a long term contract with Tulsa Tech for use of the facility at MMS. This is minor amount for their use of the outer circle at our location for students who attend both high schools and Tulsa Tech.

Contracting Cities

MTTA contracts with the City of Broken Arrow, City of Jenks and the City of Sand Springs to run various services in connection with our system. Each city is responsible for paying for the cost of their services. Each year the this increases in the amount of around 5%-7% as the cost of materials and labor increases.

Federal Transit Authority

The Federal Transit Authority has annual apportionments to help offset Urban areas for operations, planning, preventative maintenance, leases, safety and security, audit. For MTTA these are noted as 5307 funds. The calculation components for this are based off a year report that MTTA is required to do each October. The FTA takes the population of our Urbanized Area (UZA), population density and the amount of revenue miles operated with in this area. Currently the population is from the 2020 census and is updated with every census. The current formulas are based from two years prior to the year of allocation. FY27 funds will be based on the revenue miles and other factors listed above as of June 2025.

REVENUES

cont.

Incog

MTTA over the prior two years has engaged with helping lower our carbon emissions by partnering with Indian Nation Council or Governments (INCOG) with Free Fare and Half Price Fares. For the FY26 year we had success with half price fares for July and August. For the FY27 budget year we are planning to proceed with half price fare for three months.

State of Oklahoma

The State of Oklahoma for many years did not increase the amount of contribution it made to public transportation. Over the last three years we have seen an increase of 44%, thanks to the hard work and dedication of Oklahoma Transit Association. As of this year it has been written in the State Transportation Improvement Plan and we are expecting this amount for this year. The state Revolving fund makes up about 6% of our current budget.

Operating Revenues

The Table 1 shows an increase in FY2027 versus FY2026 (projection) of 0.5M (2.5%) due to increase in 3rd party security team, added holiday, and turnover training expenses. As of date, we are in a driver shortage and therefore had to bring on bonuses and other bonuses to help increase retention.

TABLE 1

FY2027 Budget (Proposed)		FY2026 Projection		FY2026 Budget (Adopted)		FY2025 Actual (audited)	
General Fund	Var./Chg. (Yr./Mo.)	Totals					
Operating Revenue							
Passenger Fares							
Flight Route	\$ 1,487,282	\$ 167,054	\$ 1,634,336	\$ 1,794,133	\$ 1,591,093	\$ 1,299,614	
Microtransit	23,343	7,183	55,772	75,726	43,269	46,048	
Link Assist	91,382	4,810	96,192	108,555	250,000	244,405	
Total Passenger Fares	\$ 1,602,606	\$ 223,732	\$ 1,826,340	\$ 1,378,403	\$ 1,804,356	\$ 1,530,067	
Admission, Investments and other revenue							
Total Operating Revenue	\$ 850,390	\$ 50,610	\$ 70,100	\$ 75,523	\$ 85,000	\$ 69,395	
Operating Expenses							
Salaries, Wages, Benefits, & Taxes							
Salaries and Wages							
Administrations	\$ 6,933,898	\$ 2,355,658	\$ 9,289,356	\$ 9,229,570	\$ 8,947,889	\$ 8,457,180	
Vehicle and Facility Maintenance	1,525,600	430,320	1,956,000	1,965,556	2,268,067	1,907,472	
General Office	1,376,360	368,204	1,764,564	1,765,338	1,700,795	1,450,423	
Total Salaries and Wages	\$ 9,835,759	\$ 3,741,382	\$ 13,008,920	\$ 12,960,444	\$ 12,944,842	\$ 11,855,061	
Benefits and Taxes							
Benefits and Taxes	4,759,602	1,341,606	6,098,208	5,923,052	5,905,682	4,807,669	
Total Salaries, Wages, Benefits & Taxes	\$ 14,592,340	\$ 4,575,788	\$ 19,106,128	\$ 18,883,496	\$ 18,820,304	\$ 16,682,750	
Administrative Services							
Materials and Supplies							
Vehicle Materials & Supplies							
Fuel	\$ 1,558,070	\$ 155,537	\$ 1,277,607	\$ 1,066,143	\$ 1,269,506	\$ 939,694	
Vehicle Materials & Supplies							
Oil & Lubricants	203,304	25,108	220,432	217,147	200,521	157,577	
Tires & Tubes, Service & Shop Equip.	873,207	107,324	561,131	1,033,602	383,385	308,252	
Other Shop, Service & Supplies							
Facility & Bus Repairs & Maintenance	2,061,613	254,851	2,318,844	551,655	2,784,061	2,847,579	
Other	46,116	5,700	51,936	15,000,979	103,853	109,116	
Total Materials and Supplies	\$ 4,342,571	\$ 53,119	\$ 4,855,539	\$ 4,840,626	\$ 4,887,356	\$ 4,462,238	
Insurance							
Liabilities	\$ 681,190	\$ 55,575	\$ 746,764	\$ 734,456	\$ 1,010,500	\$ 728,717	
Other Expenses	\$ 1,087,947	\$ 102,524	\$ 1,170,801	\$ 1,260,255	\$ 1,231,005	\$ 1,220,104	
Total Operating Expenses	\$ 22,817,895	\$ 5,370,532	\$ 28,168,527	\$ 27,778,766	\$ 27,513,767	\$ 24,648,093	

OPERATING EXPENSES

The Table 1 shows an increase in FY2027 versus FY2026 (projection) of 0.5M (2.5%) due to increase in 3rd party security team and turnover training expenses. We utilize sign on bonuses to leverage the workforce when driver numbers go down throughout the year. In general, operating expenses for FY2027 will be the same as what is projected for FY2026.

- **Salaries and Wages** show no change in 2027 from 2026
- **Benefits** increased by about 3% (\$175K) due to increase in holiday, and vacation as well as insurance.
- **Administrative Services** includes various professional fees for legal, audit, information technology related items, and 3rd party security services. These services are budgeted to increase by about 48% due to increase in Security, legal rates, audit rate, and services agreements for cleaning increased.
- **Materials and Supplies** include fuel, goods and services needed to maintain and operate the vehicle fleet. This is expected to remain flat for the FY26 year due to new buses, resumption of normal operations, rising fuel cost, with the newer buses set to come in this year we will no longer have diesels buses in our fleet.
- **Insurance** is expected to increase by almost \$45K or 6% due to bringing in the cost of accidents.
- **Utilities** are expected to increase about 10% due to charging electric buses and technology cost increasing.
- **Other Expenses** which mainly include planning, marketing, and advertising expenses are budgeted to increase by just at 1% or 15K because investment in service development planning, marketing for BRT, staff training and morale. Some highlights include:
 - Planning
 - Study Planning Software \$250,000
 - Marketing
 - Fare Partnership \$95,000

15 Free Fare Days-to encourage Ridership, emergency weather, etc

- Staff development and morale
 - Training (accounting, software, regulations) \$202,959
 - Morale building (incentives and recognitions) \$100,000

FY2027 TO FY2032 PROJECTIONS

On Table 2 shows budgetary projections through FY2032. The projections have these basic assumptions:

- **Operating revenue** shows a 4% increase as pending approval of 2026 budget plus an additional request of \$300,000 for added security investment.
- **Operating expenses** increase by about 5% annually.
- **Intergovernmental Funding**
 - o Formula Federal shows underlying no increase until FY2027 when MTTA should receive credit for operating more service with the Aero. The formula allocations return to normal in FY2026 and beyond.
 - o CMAQ shows \$160,000 funding starting in FY2025 since those funds are discretionary from the Oklahoma Department of Transportation (ODOT) via the Indian Nations Council of Governments (INCOG). MTTA has partnered with Incog to help with the offsetting cost of fares during the months of May-August each year for Ozone Alert days. In FY2025 we did half price fares and plan to continue to do half price fares for FY2026 and FY2027.
 - o State of Oklahoma funding shows no increase.
 - o City of Tulsa (General Fund) anticipates a 2% annual increase started in FY2024 and every year thereafter, is shown in the current budget.
 - o Vision Tulsa (City of Tulsa) -In 2018, the City expected no growth in Vision Tulsa receipts over 15 years. No change in that forecast is anticipated in these projections once the next BRT is in place we will receive an increase and then it will level out.

The General Fund services show increasing deficits starting in FY2031 of approximately \$2.5 million. Other than the US66 Aero line, no other new Vision services are anticipated. As indicated previously, MTTA is pursuing an increase in State of Oklahoma funding and, if successful, can help address the General Fund deficits. If additional State funding does not materialize, then MTTA will need to begin discussions on how we can maintain the levels we are at without increasing the budget.

TABLE 2

Item	FY2027 Budget (proposed)		Projection			
	FY2028	FY2029	FY2030	FY2031	FY2032	
Operating Revenue						
General Fund	\$ 2,252,998	\$ 2,703,597	\$ 2,757,669	\$ 2,912,822	\$ 2,869,079	\$ 2,925,450
Vision Tulsa	274,342	279,829	285,426	291,114	296,957	302,896
Total Operating Revenue	\$ 2,527,340	\$ 2,983,426	\$ 3,045,095	\$ 3,103,957	\$ 3,166,036	\$ 3,228,357
Operating Expenses						
General Fund	\$ 22,817,895	\$ 23,958,789	\$ 25,156,729	\$ 26,414,555	\$ 27,735,283	\$ 29,122,058
Vision Tulsa	5,370,632	5,629,164	5,921,122	6,217,178	6,528,057	6,854,439
Total Operating Expenses	\$ 28,188,527	\$ 29,597,953	\$ 31,077,851	\$ 32,631,743	\$ 34,263,331	\$ 35,974,497
Net Operating Loss	\$ (25,661,187)	\$ (26,614,527)	\$ (28,034,756)	\$ (29,527,787)	\$ (34,097,295)	\$ (32,747,140)
Intergovernmental Revenue						
General Fund	\$ 9,737,026	\$ 9,931,765	\$ 9,931,765	\$ 9,931,765	\$ 9,931,765	\$ 10,136,401
Federal (formula) FY24	9,931,767					
Federal (formula) future						
State of Oklahoma	1,566,725	1,666,725	1,666,725	1,666,725	1,666,725	1,666,725
Suburban City Contracts	481,942	521,341	557,908	585,803	615,094	645,386
City of Tulsa	7,882,000	8,039,540	8,200,453	8,364,481	8,531,730	8,702,365
Prior year carry forward	624,739	978,012	8,289,814	5,885,160	2,286,058	
Total General Fund	\$ 30,324,198	\$ 29,707,441	\$ 28,620,078	\$ 26,407,000	\$ 23,002,092	\$ 21,114,584
Vision Tulsa	\$ 5,095,000	\$ 5,195,900	\$ 5,300,838	\$ 5,406,555	\$ 5,514,992	\$ 5,625,292
Prior year carry forward						
Total Vision Tulsa	\$ 5,095,000	\$ 5,195,900	\$ 5,300,838	\$ 5,406,555	\$ 5,514,992	\$ 5,625,292
Total Intergovernmental Revenue	\$ 35,419,198	\$ 34,904,341	\$ 33,920,916	\$ 31,813,955	\$ 28,517,084	\$ 26,739,876
Surplus (Deficit)						
General Fund	\$ 9,759,301	\$ 8,452,248	\$ 6,221,018	\$ 2,805,257	\$ (1,864,122)	\$ (5,081,013)
Vision Tulsa	\$ (1,290)	\$ (162,435)	\$ (334,858)	\$ (519,189)	\$ (715,088)	\$ (926,251)
Total Surplus (Deficit)	\$ 9,758,012	\$ 8,299,814	\$ 5,886,160	\$ 2,285,068	\$ (2,580,210)	\$ (6,007,264)
	2027	2028	2029	2030	2031	2032



METROPOLITAN TULSA TRANSIT AUTHORITY BOARD MEETING January 27, 2026

To: Board of Trustees

From: Jennifer Reed, Accounting Manager

Subject: FY26- 3 Month Summary of Financials ending Dec 31,2025.

Executive Summary

For the three months ending Sept 30, 2025, Metrolink Tulsa continued progress on its strategic goals. Performance metrics emphasize system safety, financial stewardship, and service delivery.

Board Recommendation:

Review and approve the FY26 year to date Financial Statement Summary.

Analysis:

Income Statement (P&L)

Operating Revenues: Performance is close to budget with some variance tied to ridership and grant timing.

Operating Expenses: Generally within expectations, though fuel and maintenance costs are trending slightly above budget.

Net Position: The system remains on track financially with stable revenue streams from local, state, and federal sources.

Balance Sheet (BS)

Current Assets: Cash reserves remain steady, providing adequate liquidity for near-term obligations.

Liabilities: No significant unexpected obligations; MTTA does not own any debt.

Equity Position: The Authority maintains a healthy balance sheet with stable equity.

Safety & Accidents

Preventable accidents are tracked across Fixed Route and Rideshare, with year-to-date performance aligned with long-term safety goals. Safety remains a top operational focus, and accident rates are benchmarked against targets to ensure accountability.

Key Performance Indicators (KPIs)

Fixed Route: Ridership and service hours are being closely monitored; performance against cost and fare recovery goals is pending goal alignment.



Rideshare (MicroLink & LinkAssist):

- MicroLink: Cost per service hour is below the goal, with fare revenue per trip slightly under target.
- LinkAssist: Cost per service hour exceeded goal; fare recovery is below target.

On-Time Performance: Both Fixed Route and Rideshare are meeting reliability expectations, with on-time percentages in the high 80s to low 90s.

Outlook

Looking ahead, the focus remains on:

- Controlling operating costs while maintaining service quality.
- Enhancing farebox recovery through efficiency and ridership growth.
- Continuing to drive safety initiatives and maintaining strong accident-free performance.
- Monitoring funding streams and review for FY26 budget alignment and FY27 outlook.

FY26 Executive Summary For the Four Months Ending Dec 31, 2025				
Summary of Activities*	Actual	Budget	Var%	
Revenues From Operations	\$ 1,479	\$ 1,388	7%	
Grant Revenues	<u>11,948</u>	<u>12,795</u>	<u>-7%</u>	
Total Operating Revenues	13,427	14,183	-5%	
Total Expenses	(13,046)	(14,183)	-8%	
Surplus (Deficit)	\$ 381	\$ -	0%	
Operating Revenues*				
Operating Revenues*	Actual	Budget	Var%	
City of Tulsa	\$ 6,515	\$ 6,515	0%	
Federal Grants	4,257	5,206	-18%	
State Grants	884	833	6%	
Other Local	292	241	21%	
Fare Revenues	1,075	1,016	6%	
Advertising Revenues	332	325	2%	
Other Revenues	<u>\$71</u>	<u>48</u>	<u>50%</u>	
Total Operating Revenues	\$ 13,427	\$ 14,183	-5%	
Operating Expenses*				
Operating Expenses*	Actual	Budget	Var%	
Payroll & Fringe	\$ 9,207	\$ 9,848	-7%	
Administrative Services	387	577	-33%	
Materials & Supplies	2,234	2,384	-6%	
Utilities	328	286	15%	
Insurance	376	375	0%	
Miscellaneous	515	713	-28%	
Total Expenses	\$ 13,046	\$ 14,183	-8%	



FY26 Executive Summary

For the Four Months Ending Dec 31, 2025

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Goal 1. Operate a Safe Transit System				
Accidents (Per 100K miles)		FY26	FY25	Change
Fixed Route		-	(1.00)	4%
RideShare		-	-	-100%
Complaints		FY26	FY25	Change
Fixed Route		4.00	12.00	-69%
MicroLink		3.00	12.00	-76%
LinkAssist		0.20	5.65	-96%
Goal 2. Meet and Exceed Customer Expectations				
Absences (Per weekday)		FY26	FY25	Change
Fixed Route		7	5	1%
Rideshare		2	2	-3%
Goal 4. Operate an Effective Transit System				
Passengers Per Hour		FY26	FY25	Change
Fixed Route		11.51	12.04	-4%
MicroLink		2.62	3.03	-13%
LinkAssist		1.49	1.61	-8%
Goal 5. Operate an Efficient Transit System				
Cost Per Trip		FY26	FY25	Change
Fixed Route		\$ 101.50	\$ 96.24	5%
LinkAssist		\$ -	\$ 159.59	-100%
MicroLink		\$ -	\$ 81.68	-100%

MetroLink Tulsa connects people to progress and prosperity.

Fixed Route Preventable Accidents - FY26

	\$0 to \$500	\$500 to \$1,000	\$1,000 to \$2,500	\$2,500 to \$5,000	\$5,000 to \$10,000	\$10,000 to \$20,000	Over \$20,000	Total
MONTH								
July	3							3
August			1				1	2
September	8	2	3					13
October	12	0	1	0	0	0	1	14
November	8	2	2	0	0	0	0	12
December	4	0	0	1	0	1	0	6
January								0
February								0
March								0
April								0
May								0
June								0
TOTAL	35	4	7	1	0	1	2	50
Percent of Total	70%	8%	14%	2%	0%	2%	4%	100%

Fixed Route Preventable Accidents - FY25

	\$0 to \$500	\$500 to \$1,000	\$1,000 to \$2,500	\$2,500 to \$5,000	\$5,000 to \$10,000	\$10,000 to \$20,000	Over \$20,000	Total
MONTH								
July	0							0
August	2							2
September	8							8
October	2	2	2					6
November	2	2						4
December	3							3
January	3							3
February	6							6
March	4	1						5
April	0	1	0					1
May	7	2	1					10
June	1	2						3
TOTAL	38	10	3	0	0	0	0	51
Percent of Total	75%	20%	6%	0%	0%	0%	0%	100%

Rideshare Preventable Accidents - FY26

	\$0 to \$500	\$500 to \$1,000	\$1,000 to \$2,500	\$2,500 to \$5,000	\$5,000 to \$10,000	\$10,000 to \$20,000	Over \$20,000	Total
Month								
July	1		0					1
August			1	1				2
September	3		1		1			5
October	6	0	0	0	0	0	0	6
November	5	0	3	0	0	0	0	8
December	3	1	0	0	1	0	0	5
January								0
February								0
March								0
April								0
May								0
June						1		1
Total	18	1	5	1	2	0	0	28
Percent of Total	64%	4%	18%	4%	7%	0%	0%	0%

Rideshare Preventable Accidents - FY25

	\$0 to \$500	\$500 to \$1,000	\$1,000 to \$2,500	\$2,500 to \$5,000	\$5,000 to \$10,000	\$10,000 to \$20,000	Over \$20,000	Total
Month								
July			1					1
August	1							1
September	4							4
October	2	1						3
November	3	3						6
December	0	0						0
January	3							3
February	1							1
March	1	1						2
April	1		0					1
May	4							4
June	3		1			1		5
Total	23	5	2	0	0	0	0	31
Percent of Total	74%	16%	6%	0%	0%	0%	0%	100%

For the Four Months Ending Dec 31, 2025
SUMMARY OF OPERATING BUDGET VARIANCE ANALYSIS

Projected expenses within +/- \$1,000 and +/- 5% YTD variance are considered consistent with projections.

Operating Revenues	YTD Act	YTD Budget	Var%	Details
Passenger	\$978,068	\$868,110	12.67%	Fixed Route Ridership revenue is trending above average
MicroLink	\$46,223	\$31,860	45.08%	As we have added more MicroLink service the revenue has surpassed expected budgeted amount. As MicroLink has expanded the use for our LinkAssist customers have been converting more to that system. QuikTrip has also changed how they
LinkAssist	\$51,011	\$115,632	(55.89%)	order.
Advertising	\$331,975	\$325,002	2.15%	Advertising revenue for the they year is higher than projected.
Investments	\$56,217	\$37,500	49.91%	Invested Revenue is above target
Other Revenue	\$15,075	\$10,002	50.72%	On Target as many people like the merchandise we sell at the station
Expenses	YTD Act	YTD Budget	Var%	Details
Payroll and Fringe	\$9,206,680	\$9,847,764	-7%	Payroll and fringe is on target fo the year.
Advertising	\$11,350	\$130,002	-91%	Advertising Commission is not as high this year as we have realigned a new partnership.
Legal Fees	\$29,496	\$49,998	-41%	Legal fees will begin to increase late in the year due to Union negotiations.
Audit Fees	\$21,000	\$25,998	-19%	New Audit firm came in less than expected at time of budget.
Office Equipment / Computers	\$5,156	\$19,224	-73%	Office Equipment is under budget as we move through wrapping up the Remodel project.
Building & Facility Services	\$111,621	\$124,098	-10%	Building Services are reduced as we have brought contracts in house.
Professional & Technical Services	\$156,522	\$189,684	-17%	On Target .
Software Maintenance & Service	\$48,773	\$29,082	68%	Pending review to ensure software is classified correctly.
Security Services	\$2,616	\$6,232	-72%	Yearly cost allocated and classes have been taken. Will level out throughout the year.
Fuel	\$276,875	\$374,652	-26%	As we increase the MicroLink Vehicles it has fluated our cost between CNG to Gasoline and set contract rate has kept cost lower.
Gasoline	\$134,900	\$157,860	-15%	As we increase the MicroLink Vehicles it has fluated our cost between CNG to Gasoline.
Oil & Lubricants	\$103,126	\$95,832	8%	Many oil changes and lubricants needed in August.
Tires & Tubes	\$121,077	\$96,114	26%	Tires are typically hit heavy in July and level out throughout the year.
Facility Repairs & Maintenance	\$542,176	\$567,756	-5%	On target.
Service & Shop Equipment	\$19,079	\$14,412	32%	On Target
Other Shop & Garage Expense	\$43,666	\$47,838	-9%	On Target
Repair Parts	\$942,584	\$976,716	-3%	On Target
Servicing Supplies	\$19,663	\$22,800	-14%	Reducing the amount of supplies we retain on hand has helped keep cost lower than prior years.
Transportation & Safety	\$677	\$2,676	-75%	Working with our traning company for train the trainers.
Schedules	\$7,063	\$5,232	35%	Schedules have been ordered in bulk for the next few months.
Passes & Transfers	\$23,261	\$21,744	7%	Purchased new LinkAssist books and the cost has gone up. Looking into options for future.
Utilities	\$328,459	\$286,044	15%	High heat cost and older buildings as well increased cost for utilities caused higher than expeceted.
Insurance	\$375,603	\$375,000	0%	Insurance appears to be lower than budget due to the diligence of our Contract Administrator collecting the offset when we are hit.
Planning	\$212,972	\$364,998	-42%	No study has been issued for this year to date.
Dues & Subscriptions	\$20,564	\$26,910	-24%	Dues stayed level so far for FY26 therefore we are not seeing as significant of increase as thought.
Travel & Meetings - Staff	\$51,942	\$60,312	-14%	On target
Travel & Meetings - Board	\$1,172	\$1,668	-30%	On Target
Marketing & Advertising	\$66,050	\$87,498	-25%	Beginning to ramp up a few marketing projects.
General Office Expense	\$98,275	\$78,774	25%	Office Equipment is under budget as we move through wrapping up the Remodel project.
Other Miscellaneous Expenses	\$39,846	\$32,886	21%	This account is to limited in use due to FTA requirements of everything needs a specific requirement.
Bank & Credit Card Fees	\$24,730	\$39,162	-37%	On Target
Leases & Rentals	(\$846)	\$21,024	-104%	On Target
Operational Grant Funding	YTD Act	YTD Budget	Var%	Details
Operating Assistance - Other	\$292,299	\$240,966	21%	On Target
Oklahoma State Funding	\$884,288	\$833,364	6%	On Target
FTA - Planning Assistance	\$198,413	\$241,998	-18%	On Target
FTA - Leases / Audit	\$19,909	\$54,000	-63%	We have reduced the amount of Leases in FY26 therefore the amount to draw down is less.
FTA - Preventative Maintenance	\$1,602,201	\$2,547,918	-37%	Preventative Maintenance cost is down so we are not needing to defer at the rate budget expected.
FTA - Operations	\$2,436,490	\$2,362,254	3%	Operations is drawing down at a higher rate due to Safety and Security amounts being required as well for FY26 vand beyond. With the State of Oklahoma increasing their amount for the year to keep a level budget, we have requested less in Vision funds for the month,
COT - Vision Assistance	\$544,578	\$393,709	0%	however, it will be requested at a later time.
COT - Operating Assistance	\$210,978	\$424,653	0%	On Target
Capital Funding	YTD Act	YTD Budget	Var%	Details
Capital Assistance - FTA	\$8,096,281	\$4,000,002	102%	
Capital Assistance - COT	\$462,189	\$1,103,016	-58%	

METRO TULSA TRANSIT AUTHORITY
Income Statement
For the Six Months Ending Wednesday, December 31, 2025

	Actual	Budget	Var %	PY	PY %	Act YTD	Bgt YTD	Var%	PY YTD	PY %
Operating Revenues										
Passenger	\$137,076	\$144,685	(5.26%)	\$145,156	(5.57%)	\$978,068	\$868,110	12.67%	\$885,582	10.44%
MicroLink	\$6,315	\$5,310	18.92%	\$9,253	(31.75%)	\$46,223	\$31,860	45.08%	\$37,819	22.22%
LinkAssist	\$10,929	\$19,272	(43.29%)	\$9,129	19.71%	\$51,011	\$115,632	(55.89%)	\$70,062	(27.19%)
Advertising	\$50,000	\$54,167	(7.69%)	\$39,370	27.00%	\$331,975	\$325,002	2.15%	\$305,050	8.83%
Investments	\$8,022	\$6,250	28.34%	\$11,199	(28.37%)	\$56,217	\$37,500	49.91%	\$60,712	(7.40%)
Other Revenue	\$1,538	\$1,667	(7.73%)	\$1,241	23.96%	\$15,075	\$10,002	50.72%	\$14,469	4.19%
Total Operating Revenues	\$213,880	\$231,351	(7.55%)	\$215,348	(0.68%)	\$1,478,569	\$1,388,106	6.52%	\$1,373,694	7.63%
Operating Expenses										
Labor:										
Operators	\$667,527	\$662,117	0.82%	\$579,761	15.14%	\$3,899,176	\$3,972,702	(1.85%)	\$3,666,198	6.35%
Transportation Administration	\$111,081	\$124,113	(10.50%)	\$114,868	(3.30%)	\$715,927	\$744,678	(3.86%)	\$664,258	7.78%
Maintenance	\$112,897	\$148,003	(23.72%)	\$111,630	1.13%	\$725,267	\$888,018	(18.33%)	\$721,048	0.59%
Maintenance Administration	\$42,034	\$36,186	16.16%	\$28,014	50.05%	\$257,501	\$217,116	18.60%	\$191,932	34.16%
Administration & Accounting	\$143,961	\$142,047	1.35%	\$123,920	16.17%	\$882,668	\$852,282	3.57%	\$838,305	5.29%
Total Labor	\$1,077,500	\$1,112,466	(3.14%)	\$958,193	12.45%	\$6,480,539	\$6,674,796	(2.91%)	\$6,081,741	6.56%
Fringe Benefits:										
FICA Taxes	\$88,749	\$87,251	1.72%	\$85,251	4.10%	\$552,493	\$523,506	5.54%	\$505,217	9.36%
Pension Plan Expense	\$107,768	\$107,866	(0.09%)	\$106,084	1.59%	\$622,823	\$647,196	(3.77%)	\$631,178	(1.32%)
Health & Dental Insurance	\$121,990	\$144,102	(15.34%)	\$99,924	22.08%	\$712,264	\$864,612	(17.62%)	\$662,083	7.58%
Life & Disability Insurance	\$15,374	\$22,642	(32.10%)	\$17,051	(9.84%)	\$88,417	\$135,852	(34.92%)	\$66,440	33.08%
Sick Leave	\$18,921	\$28,706	(34.09%)	\$32,524	(41.82%)	\$140,720	\$172,236	(18.30%)	\$173,269	(18.79%)
Holiday Pay	\$55,617	\$49,252	12.92%	\$144,439	(61.49%)	\$165,012	\$295,512	(44.16%)	\$264,699	(37.66%)
Vacation Pay	\$39,595	\$54,593	(27.47%)	\$39,077	1.33%	\$265,267	\$327,558	(19.02%)	\$293,855	(9.73%)
Uniform Allowance - Drivers	\$8,630	\$6,250	38.09%	\$9,356	(7.76%)	\$53,008	\$37,500	41.35%	\$47,761	10.99%
Clothing/Tool Allowance - Mecha	\$3,385	\$3,000	12.84%	\$2,140	58.17%	\$15,286	\$18,000	(15.08%)	\$22,668	(32.56%)
Unemployment Compensation	\$3,378	\$4,333	(22.04%)	\$1,519	122.41%	\$20,268	\$25,998	(22.04%)	\$6,924	192.73%
Other Fringe Benefits	\$26,570	\$20,833	27.54%	\$16,527	60.77%	\$90,583	\$124,998	(27.53%)	\$94,402	(4.04%)
Total Fringe Benefits	\$489,977	\$528,828	(7.35%)	\$553,892	(11.54%)	\$2,726,141	\$3,172,968	(14.08%)	\$2,768,496	(1.53%)
Total Loaded Payroll	\$1,567,477	\$1,641,294	(4.50%)	\$1,512,085	3.66%	\$9,206,680	\$9,847,764	(6.51%)	\$8,850,237	4.03%
Administrative Services:										
Advertising	-	\$21,667	(100.00%)	\$15,758	(100.00%)	\$11,350	\$130,002	(91.27%)	\$123,298	(90.79%)

Legal Fees	\$4,804	\$8,333	(42.35%)	\$3,794	26.64%	\$29,496	\$49,998	(41.01%)	\$53,652	(45.02%)
Audit Fees	\$3,500	\$4,333	(19.22%)	\$3,617	(3.23%)	\$21,000	\$25,998	(19.22%)	\$21,700	(3.23%)
Office Equipment / Computers	\$2,010	\$3,204	(37.26%)	\$1,075	87.08%	\$5,156	\$19,224	(73.18%)	\$6,990	(26.24%)
Building & Facility Services	\$19,754	\$20,683	(4.49%)	\$5,409	265.22%	\$111,621	\$124,098	(10.05%)	\$99,477	12.21%
Professional & Technical Service	\$9,901	\$31,614	(68.68%)	\$41,880	(76.36%)	\$156,522	\$189,684	(17.48%)	\$203,799	(23.20%)
Software Maintenance & Service	\$7,057	\$4,847	45.60%	\$441	1500.04%	\$48,773	\$29,082	67.71%	\$16,815	190.06%
Security Services	\$501	\$1,558	(67.85%)	\$1,476	(66.06%)	\$2,616	\$9,348	(72.02%)	\$5,625	(53.49%)
Total Administrative Services	\$47,527	\$96,239	(50.61%)	\$73,450	(35.29%)	\$386,534	\$577,434	(33.06%)	\$531,356	(27.26%)
 Total Services	 \$47,527	 \$96,239	 (50.61%)	 \$73,450	 (35.29%)	 \$386,534	 \$577,434	 (33.06%)	 \$531,356	 (27.26%)
 Materials & Supplies:										
Fuel	\$48,681	\$62,442	(22.04%)	\$105,343	(53.79%)	\$276,875	\$374,652	(26.10%)	\$323,613	(14.44%)
Gasoline	\$10,769	\$26,310	(59.07%)	\$14,529	(25.88%)	\$134,900	\$157,860	(14.54%)	\$166,875	(19.16%)
Oil & Lubricants	\$7,945	\$15,972	(50.25%)	(\$10,351)	(176.76%)	\$103,126	\$95,832	7.61%	\$58,548	76.14%
Tires & Tubes	\$29,497	\$16,019	84.14%	\$16,318	80.77%	\$121,077	\$96,114	25.97%	\$99,398	21.81%
Facility Repairs & Maintenance	\$92,741	\$94,626	(1.99%)	\$98,073	(5.44%)	\$542,176	\$567,756	(4.51%)	\$520,358	4.19%
Service & Shop Equipment	\$3,109	\$2,402	29.43%	\$3,525	(11.81%)	\$19,079	\$14,412	32.38%	\$14,559	31.05%
Other Shop & Garage Expense	\$7,230	\$7,973	(9.32%)	\$5,565	29.93%	\$43,666	\$47,838	(8.72%)	\$43,028	1.48%
Repair Parts	\$185,786	\$162,786	14.13%	\$158,658	17.10%	\$942,584	\$976,716	(3.49%)	\$893,270	5.52%
Servicing Supplies	\$1,268	\$3,800	(66.63%)	\$1,988	(36.22%)	\$19,663	\$22,800	(13.76%)	\$11,162	76.16%
Transportation & Safety	\$101	\$446	(77.29%)	\$163	(37.92%)	\$677	\$2,676	(74.69%)	\$664	2.03%
Schedules	\$1,128	\$872	29.30%	\$2,442	(53.83%)	\$7,063	\$5,232	34.99%	\$4,377	61.35%
Passes & Transfers	\$6,248	\$3,624	72.41%	\$2,157	189.71%	\$23,261	\$21,744	6.98%	\$21,963	5.91%
Total Materials & Supplies	\$394,503	\$397,272	(0.70%)	\$398,410	(0.98%)	\$2,234,147	\$2,383,632	(6.27%)	\$2,157,815	3.54%
 Utilities:										
Light, Heat, Power, and Water	\$51,793	\$29,853	73.49%	\$29,888	73.29%	\$233,333	\$179,118	30.27%	\$202,509	15.22%
Communications	\$11,503	\$17,821	(35.45%)	\$12,025	(4.34%)	\$95,126	\$106,926	(11.04%)	\$74,784	27.20%
Total Utilities	\$63,296	\$47,674	32.77%	\$41,913	51.02%	\$328,459	\$286,044	14.83%	\$277,293	18.45%
 Insurance:										
Insurance Premiums	\$53,663	\$62,500	(14.14%)	\$56,243	(4.59%)	\$320,823	\$375,000	(14.45%)	\$340,061	(5.66%)
Self Insurance	\$24,982	-	0.00%	(\$24,144)	(203.47%)	\$54,780	-	0.00%	(\$62,730)	(187.33%)
Total Insurance	\$78,645	\$62,500	25.83%	\$32,099	145.01%	\$375,603	\$375,000	0.16%	\$277,331	35.44%
 Miscellaneous:										
Planning & Rideshare	\$34,608	\$60,833	(43.11%)	\$29,397	17.73%	\$212,972	\$364,998	(41.65%)	\$197,739	7.70%
Dues & Subscriptions	\$3,544	\$4,485	(20.99%)	\$3,312	6.99%	\$20,564	\$26,910	(23.58%)	\$19,614	4.84%
Travel & Meetings - Staff	\$2,662	\$10,052	(73.52%)	\$5,471	(51.34%)	\$51,942	\$60,312	(13.88%)	\$37,382	38.95%
Travel & Meetings - Board	\$426	\$278	53.31%	\$306	39.45%	\$1,172	\$1,668	(29.75%)	\$1,475	(20.58%)
Marketing & Advertising	\$19,737	\$14,583	35.35%	\$1,742	1032.91%	\$66,050	\$87,498	(24.51%)	\$52,280	26.34%
General Office Expense	\$17,950	\$13,129	36.72%	\$12,697	41.38%	\$98,275	\$78,774	24.76%	\$74,684	31.59%
Other Miscellaneous Expenses	\$3,427	\$5,481	(37.47%)	(\$712)	(581.21%)	\$39,846	\$32,886	21.17%	(\$2,865)	#####

Bank & Credit Card Fees	\$3,295	\$6,527	(49.51%)	\$9,632	(65.79%)	\$24,730	\$39,162	(36.85%)	\$31,275	(20.93%)
Leases & Rentals	\$866	\$3,504	(75.29%)	\$5,600	(84.54%)	(\$846)	\$21,024	#####	\$23,353	(103.62%)
Total Miscellaneous	<u>\$86,515</u>	<u>\$118,872</u>	<u>(27.22%)</u>	<u>\$67,445</u>	<u>28.28%</u>	<u>\$514,705</u>	<u>\$713,232</u>	<u>(27.83%)</u>	<u>\$434,937</u>	<u>18.34%</u>
Total Expenses	\$2,237,963	\$2,363,851	(5.33%)	\$2,125,402	5.30%	\$13,046,128	\$14,183,106	(8.02%)	\$12,528,969	4.13%
Net Operating Loss	<u>(\$2,024,083)</u>	<u>(\$2,132,500)</u>	<u>(5.08%)</u>	<u>(\$1,910,054)</u>	<u>5.97%</u>	<u>#####</u>	<u>(\$12,795,000)</u>	<u>(9.59%)</u>	<u>(\$11,155,275)</u>	<u>3.70%</u>
Operational Grant Funding										
Operating Assistance - Other	\$39,093	\$40,161	(2.66%)	\$49,904	(21.66%)	\$292,299	\$240,966	21.30%	\$211,297	38.34%
Oklahoma State Funding	\$141,620	\$138,894	1.96%	\$139,130	1.79%	\$884,288	\$833,364	6.11%	\$834,781	5.93%
FTA - Planning Assistance	-	\$40,333	(100.00%)	\$42,010	(100.00%)	\$198,413	\$241,998	(18.01%)	\$273,295	(27.40%)
FTA - Leases / Audit	\$2,064	\$9,000	(77.07%)	\$5,141	(59.85%)	\$19,909	\$54,000	(63.13%)	\$36,740	(45.81%)
FTA - ADA LIFT	-	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%
FTA - CMAQ	-	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%
FTA - Preventative Maintenance	\$210,978	\$424,653	(50.32%)	\$274,418	(23.12%)	\$1,602,201	\$2,547,918	(37.12%)	\$1,633,415	(1.91%)
FTA - Operations	\$544,578	\$393,709	38.32%	\$392,618	38.70%	\$2,436,490	\$2,362,254	3.14%	\$2,221,296	9.69%
COT - Vision Assistance	\$412,250	\$412,250	0.00%	\$375,000	9.93%	\$2,473,500	\$2,473,500	0.00%	\$2,077,714	19.05%
COT - Operating Assistance	\$673,500	\$673,500	0.00%	\$631,833	6.59%	\$4,041,000	\$4,041,000	0.00%	\$3,790,998	6.59%
Total Operational Grant Funding	<u>\$2,024,083</u>	<u>\$2,132,500</u>	<u>(5.08%)</u>	<u>\$1,910,054</u>	<u>5.97%</u>	<u>\$11,948,100</u>	<u>\$12,795,000</u>	<u>(6.62%)</u>	<u>\$11,079,536</u>	<u>7.84%</u>
Budget Surplus (Deficit)	-	-	0.00%	-	(454.78%)	\$380,541	-	0.00%	<u>(\$75,739)</u>	<u>(602.44%)</u>
Capital Revenues										
Capital Assistance - FTA	-	\$666,667	(100.00%)	\$63,584	(100.00%)	\$8,096,281	\$4,000,002	102.41%	\$5,232,939	54.72%
Capital Assistance - COT	-	\$183,836	(100.00%)	-	0.00%	\$462,189	\$1,103,016	(58.10%)	\$2,489,713	(81.44%)
Capital Assistance - Other	\$29,697	-	0.00%	-	0.00%	\$89,091	-	0.00%	-	0.00%
Gain (Loss) on Sale of Assets	-	-	0.00%	-	0.00%	(\$133,653)	-	0.00%	-	0.00%
Total Capital Revenues	<u>\$29,697</u>	<u>\$850,503</u>	<u>(96.51%)</u>	<u>\$63,584</u>	<u>(53.29%)</u>	<u>\$8,513,908</u>	<u>\$5,103,018</u>	<u>66.84%</u>	<u>\$7,722,652</u>	<u>10.25%</u>
Depreciation	\$361,733	\$470,000	(23.04%)	\$407,321	(11.19%)	\$2,170,064	\$2,820,000	(23.05%)	\$2,330,820	(6.90%)
Debt Service	-	-	0.00%	-	0.00%	-	-	0.00%	-	0.00%
COT Pass Through	\$1,456,560	-	0.00%	-	0.00%	\$1,456,560	-	0.00%	-	0.00%
Change in Net Assets	<u>(\$1,788,596)</u>	<u>\$380,503</u>	<u>(570.06%)</u>	<u>(\$343,737)</u>	<u>420.34%</u>	<u>\$5,267,825</u>	<u>\$2,283,018</u>	<u>130.74%</u>	<u>\$5,316,093</u>	<u>(0.91%)</u>

Assets

Current Assets:	
Cash and Cash Equivalents	\$165,307
Restricted Cash	\$3,102,202
Trade Accounts Receivable	\$197,030
FTA Operating & Capital Grants Receivable	\$2,128,803
COT Operating & Capital Grants Receivable	\$21,441,835
ODOT Operating & Capital Grants Receivable	<u>\$1,171,351</u>
	\$24,939,019
Inventories	\$1,200,979
Prepaid Expenses	<u>\$821,814</u>
Total Current Assets	\$30,229,321
Capital Assets, at cost:	
Revenue Equipment	\$48,536,937
Service Equipment	\$643,772
Security Equipment	\$2,259,693
Buildings & Improvements	\$13,461,014
Passenger Shelters	\$2,096,715
Shop and Garage Equipment	\$3,558,197
Computers & Other Equipment	\$7,438,974
Office Furniture and Fixtures	\$234,347
Land & Improvements	\$2,633,707
Construction in Progress	\$10,840,799
Less: Accumulated Depreciation	<u>(\$54,291,147)</u>
Non- Depreciating Assets	<u>\$2,289,946</u>
Total Capital Assets	\$37,413,008
Total Assets	<u><u>\$67,642,329</u></u>
Deferred outflows of resources, pension related amounts	<u><u>\$1,512,066</u></u>
Liabilities	
Current Liabilities:	
Trade Accounts Payable	\$2,729,371
Accrued Wages & Withholdings	\$425,421
Accrued Insurance	\$82,610
Deferred Grant Revenues	\$30,548,682
Other Current Liabilities	<u>\$86,868</u>
Total Current Liabilities	\$33,872,951
Noncurrent Liabilities:	
Advance Payable to COT	\$326,674
Net Penion Liability	\$8,859,020
Accrued Compensated Absences	<u>\$622,336</u>
Total Noncurrent Liabilities	<u>\$9,808,030</u>
Total Liabilities	\$43,680,982
Deferred inflows of resources, pension related amounts	<u>\$1,977,468</u>
Net Position:	
Invested in Capital Assets	\$37,413,008
Restricted for Capital Acquisitions	\$369,741
Restricted for Workmen's Comp.	\$75,155
Unrestricted	<u>(\$13,896,557)</u>
Total Net Assets	\$23,961,347
Total Liabilities & Net Assets	<u><u>\$67,642,329</u></u>

MetroLink (Nov 2025 to Dec 2025)

	Current Month	Prior Year	Percent Change	YTD Monthly Average	Prior Year	Percent Change	Goal
Average Call Center Minutes on Hold Time	2.25	2.18	3%	3.11	3.40	9%	1
Average Absense Per Day	14.00	9.00	56%	17.00	21.00	19%	30
Employee Turnover	0.03	0.04	-30%	0.03	0.04	29%	0
Workers Comp Cases:	1.00	n/a		n/a	n/a		2
1) Operate a Safe Transit System							
Preventable Vehicle Accidents per 100k Miles-Fixed Route	-	-100%	4%	3.18	6.77	-113%	2
Preventable Van Accidents per 100k Miles-RideShare	-	0%	-100%	0.20	0.21	-8%	1
2) Meet and Exceed Customer Expectations							
Complaints per 10k Boardings-Fixed Route	4.00	12.00	-69%	8.00	11.71	-29%	25
Complaints per 10k Boardings-LinkAssist	0.20	5.65	-96%	2.06	10.02	-73%	25
Complaints per 10k Boardings-MicroLink	3.00	12.00	-76%	8.00	11.71	-29%	25
On-time Performance-Fixed Route	91.32	167.27	-45%	92.33	169.41	-46%	90
On-time Performance-LinkAssist	91.00	90.00	1%	93.00	91.00	1%	95
On-time Performance-MicroLink	98.00	89.00	10%	92.00	90.00	3%	95
Miles Between Road Calls-Fixed Route	10,544.00	6,208.00	70%	7,579.00	6,348.00	19%	7,500
Miles Between Road Calls-RideShare	10,581.90	12,750.23	-17%	12,368.93	13,164.57	-6%	18,000
3) Maintain a Quality Workforce							
Operator Absences-Fixed Route	7.00	5.00	1%	12.00	5.00	140%	9
Operator Absences-RideShare	1.94	2.00	-3%	2.50	2.00	-25%	5
Employee Turnover-Fixed Route	0.94	5.97	-84%	40.88	78.39	-48%	35
Employee Turnover-RideShare	4.00	7.00	-42%	4.00	8.00	-56%	50
4) Operate an Effective System							
Ridership-Fixed Route	173091	158353	9%	181938	184841	-2%	195,000
Ridership-LinkAssist	5296	4999	6%	5560	5704	-3%	6,200
Ridership-MicroLink	8518	8966	-5%	57537	49670.12	16%	9,000
Passengers per Service Hour-Fixed Route	11.51	12.04	-4%	12.43	12.22	2%	13
Passengers per Service Hour-LinkAssist	1.49	1.61	-8%	1.57	1.77	-11%	2
Passengers per Service Hour-MicroLink	2.62	3.03	-13%	2.79	2.81	-1%	3
Average Ridership-Fixed Route	6,858.00	7,447.00	-8%	7,416.00	7,566.00	-2%	10,000
Average Ridership-LinkAssist	177.00	167.00	6%	183.00	189.92	-4%	222
Average Ridership-MicroLink	283.93	298.87	-5%	334.46	287.05	17%	300
5) Operate an Efficient System							
Cost Per Service Hour-Fixed Route	101.50	96.24	5%	102.83	96.55	7%	86
Cost Per Service Hour-LinkAssist	-	159.59	91%	96.42	110.47	-13%	137
Cost Per Service Hour-MicroLink	-	81.68	-100%	56.14	78.30	-28%	80
Cost Per Trip-Fixed Route	9.00	8.12	11%	8.53	8.04	6%	9
Cost Per Trip-LinkAssist	78.51	49.07	13%	60.52	66.07	8%	57
Cost Per Trip-MicroLink	20.65	25.95	-35%	16.08	31.55	49%	25
Fare Revenue per Trip-Fixed Route	0.81	0.99	-19%	0.85	0.71	20%	1
Fare Revenue per Trip-LinkAssist	3.81	2.60	28%	1.85	2.81	34%	3
Fare Revenue per Trip-MicroLink	1.20	1.46	99%	1.67	0.75	-123%	1

PROCUREMENTS



Maintenance Building Rehab

\$\$

FEBRUARY 2026 / RFP

Bathroom & break area.

\$ \$50,000 - 150,000



Onboard Survey

\$\$

FEBRUARY 2026 / RFP

Customer on-board survey- requirement from FTA every 3 years.

\$\$ \$150,000 - 300,000

\$\$\$ \$300,000+



Strategic Plan

\$\$\$

MARCH 2026 / RFP

10 year strategic planning



Bus Vacuum

\$\$

MARCH 2026 / RFP



Janitorial Services

\$\$

MARCH 2026 / RFP



Body Camera & Tazer System

\$

APRIL 2026 / RFP



Bus Stop Signs

\$\$\$

TBD / RFP

Rebranding of current bus stop signs.



Bus Radio Replacement

\$\$\$

TBD / RFP

To replace radios in buses.