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Tim J. Gatz,
Secretary of Transportation



**Oklahoma Turnpike Authority
Report to Bondholders
Fourth Quarter 2018**

Tim J. Gatz
Secretary of Transportation and Executive Director



3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • www.pikepass.com

Dear Oklahoma Turnpike Authority Bondholders:

On October 31, 2018, the OTA closed on the delivery of \$344.3 million in Series 2018A Second Senior Revenue Bonds. The Series 2018A Bonds were issued for the purpose of financing a portion of the capital costs of certain Turnpike projects and improvements. These bonds were structured as tax-exempt fixed rate “AA-” bonds. The OTA’s total all-in-cost of capital for this transaction was just over 4.15%.

With two System-wide toll increases that became effective March 1, 2017, and January 3, 2018, respectively, net toll revenues for the fourth quarter of 2018 reported at \$80.2 million, an increase of 3.2% when compared to the same period last year. These toll increases were approved for the purpose of funding the Driving Forward program. Year-to-date net toll revenues surpassed \$317.7 million and exceeded budgeted projections. Overall, toll transactions for the fourth quarter remained flat at approximately 46.2 million. Passenger traffic remained consistent while heavy truck traffic reflected a 2.0% increase over the same period last year.

Year-to-date revenue fund operating expenses reported at \$86.4 million, operating at 9.0% under the 2018 operating budget. Senior and total debt service ratios remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 41%.

Chart 1: Two-Year Comparison of Toll Revenues

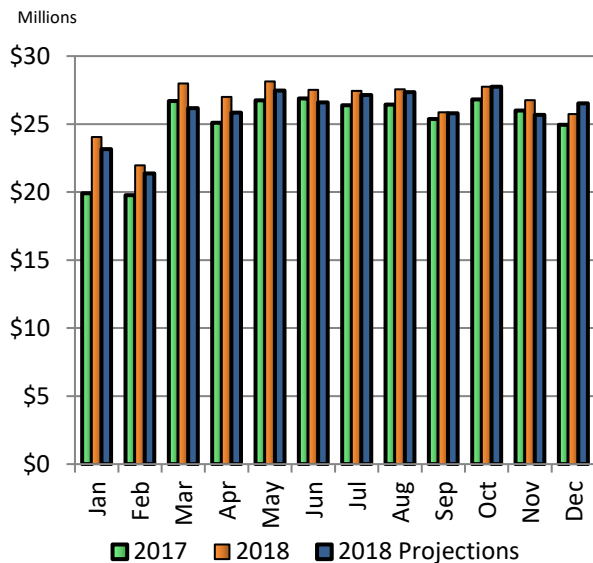


Chart 2: 2018 Revenues - Actual vs. Projections (Cumulative)

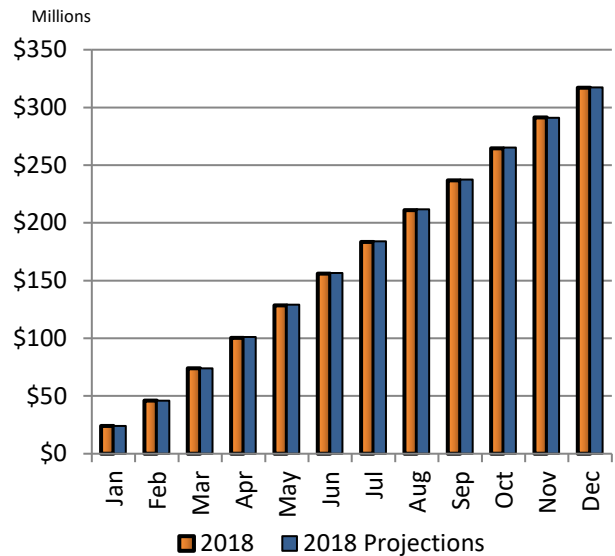


Chart 3: 2018 Operating Expenses – Actual vs. Budget Revenue Fund Only (cumulative)

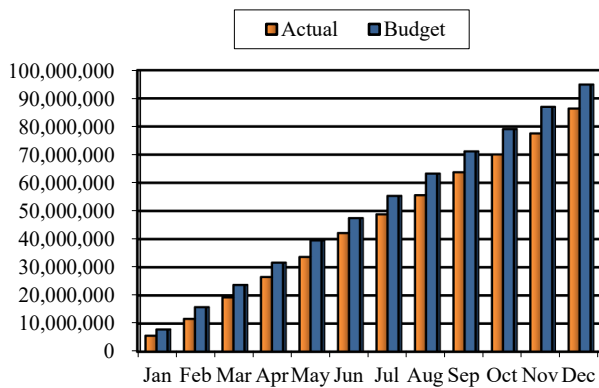
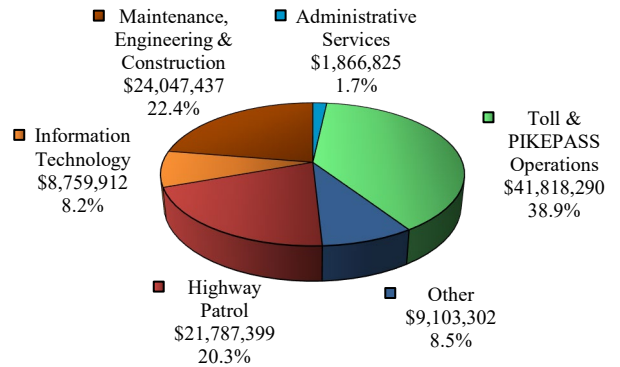


Chart 4: Operating Expenses by Division-All Funds For the 12 Months Ended December 31, 2018



Fourth Quarter Highlights:

- The Authority adopted the calendar year 2019 Annual Budget in December. The 2019 Annual Budget includes a total of \$101.0 million for the Operating and Maintenance Budget. Consistent with the current and prior years, division managers will monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The 2019 Annual Budget also includes estimated expenditures of \$43.1 million for the Reserve Maintenance Budget and \$77.3 million for the General Fund Budget. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation and improvements included in the 2019 portion of the OTA’s five-year Capital Plan for the System.
- The Driving Forward program continued to progress, with numerous projects now in construction and design. The first eight miles of the 22-mile Turner Turnpike lane expansion between west Tulsa and Bristow was completed during the fourth quarter of 2018. This project expands Interstate 44 from four lanes to six and adds lighting between west Tulsa and Bristow; completion is anticipated in mid-2019. Construction activities also continued on both the John Kilpatrick and Eastern Oklahoma County Turnpikes.
- During the fourth quarter, the Engineering Division progressed on the 2018-2022 Capital Plan projects; numerous Capital Plan projects are in the 50% plan development stage. Also, staff began preparing the solicitation process for the next Capital Plan projects.
- The Information Technology (IT) Division worked closely with the IT Security Branch of the Executive Division to ensure the OTA’s data and assets are protected. In addition, during the fourth quarter, the IT Division completed the annual Payment Card Industry (PCI) Report on Compliance (ROC).
- Interoperability advanced as OTA continued collaborating with agencies nationwide to finalize the National Interoperability (NIOP) business rules and create industry standards. Additionally, OTA became interoperable with the Central Texas Regional Mobility Authority and the Ft. Bend County Toll Road Authority agencies. Also, the testing process continued related to the expansion of interoperability.
- The Toll Operations Division continued with the upgrades for the violation enforcement cameras throughout the system.

- In the fourth quarter, maintenance crews responded to hazardous winter conditions by sanding and treating approximately 13,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 762,000 linear feet of joints and cracks were sealed and 12,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 12,000 acres of vegetation management.
- As of December 31, 2018, the total number of active *PIKEPASS* tags exceeded 1.8 million, an increase of 5.4% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.3 million in discounts issued to frequent patrons of the System during the fourth quarter of 2018. The *PIKEPASS* Division continued to assist customers with questions regarding NTTA and KTA interoperable transactions, PlatePay issues and other general information.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the fourth quarter of 2018, OHP troopers made approximately 26,700 violator contacts and assisted over 4,500 motorists.

Respectfully,

Dana S. Weber
Chairwoman of the Authority

Tim J. Gatz
Secretary of Transportation and Executive Director of the Authority

OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

*****PRELIMINARY AND UNAUDITED*******Oklahoma Turnpike Authority
Statements of Net Position
December 31, 2018 and 2017**

	<u>2018</u>	<u>2017</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 151,572,839	\$ 98,422,132
Investments-unrestricted	9,411,703	11,947,420
Cash and cash equivalents - restricted	797,139,390	720,910,996
Investments-restricted	50,569,337	59,717,475
Accounts receivable	15,222,143	7,912,029
Accrued interest receivable-unrestricted	36,570	46,875
Accrued interest receivable-restricted	1,827,854	238,526
Tag inventory	3,090,569	2,945,346
Materials inventory	5,694,046	5,687,091
Prepaid expenses	314,689	331,614
Total current assets	<u>1,034,879,140</u>	<u>908,159,504</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	74,337,450	53,374,767
Investments-restricted	116,477,287	119,988,595
Total noncurrent cash, cash equivalents and investments	<u>190,814,737</u>	<u>173,363,362</u>
Capital assets:		
Depreciable, net	914,712,735	887,741,183
Land	273,749,863	221,993,945
Construction work in progress	550,878,274	308,200,056
Net capital assets	<u>1,739,340,872</u>	<u>1,417,935,184</u>
Total noncurrent assets	<u>1,930,155,609</u>	<u>1,591,298,546</u>
Total assets	<u>2,965,034,749</u>	<u>2,499,458,050</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	86,491,258	97,209,151
Related to pensions	4,753,522	4,753,522
Total deferred outflows of resources	<u>91,244,780</u>	<u>101,962,673</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	31,365,831	15,561,938
Payable from restricted assets:		
Accounts payable and accrued expenses	43,003,984	15,556,294
Accrued interest payable	37,382,394	21,154,834
Unearned revenue	34,619,996	32,193,665
Current notes payable and long-term debt	71,644,991	73,039,991
Total current liabilities	<u>218,017,196</u>	<u>157,506,722</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,680,844	1,416,958
Net pension liability	6,532,125	6,532,125
Long-term debt, net of unamortized net premiums of \$172,753,068 and \$174,455,775 in 2018 and 2017, respectively	1,983,693,077	1,697,730,784
Payable to Department of Transportation	54,401,578	53,705,872
Total noncurrent liabilities	<u>2,046,307,624</u>	<u>1,759,385,739</u>
Total liabilities	<u>2,264,324,820</u>	<u>1,916,892,461</u>
Deferred Inflows of Resources:		
Related to pensions	1,133,782	1,133,782
Total deferred inflows of resources	<u>1,133,782</u>	<u>1,133,782</u>
Net Position:		
Invested in capital assets, net of related debt	365,427,434	341,664,009
Restricted for debt service	187,943,544	170,853,638
Restricted for reserve maintenance	77,275,987	56,302,038
Restricted for other purposes	9,467,523	-
Unrestricted	150,706,439	114,574,795
Total net position	<u>\$ 790,820,927</u>	<u>\$ 683,394,480</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending December 31, 2018**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2011 Debt service accounts	\$ 34,579,825	28,939,651	14,469,825	\$ 49,049,651
2017 Debt service accounts	25,297,642	34,168,501	17,084,251	42,381,892
2018 Debt service accounts	-	362,075,600	359,319,021	2,756,579
Revenue Bond Reserve account	130,109,392	127,181,335	112,706,487	144,584,240
Revenue fund	32,110,960	311,692,176	312,236,643	31,566,493
Reserve Maintenance fund	74,413,288	30,996,685	26,533,219	78,876,754
General fund	111,823,760	86,847,642	69,253,353	129,418,049
Motor Fuel Tax Trust fund	45,861,451	54,914,273	54,545,227	46,230,497
2017 Construction funds	376,031,653	133,333,845	214,954,307	294,411,191
2018 Construction funds	-	680,987,521	340,499,510	340,488,011
<i>PIKEPASS</i> account	42,831,147	61,846,568	67,302,083	37,375,632
Gilcrease Expressway fund	2,686,198	10,145,041	10,462,222	2,369,017
Total	<u>\$ 875,745,316</u>			<u>\$ 1,199,508,006</u>
				Cash & Cash Equivalents-unrestricted \$ 151,572,839
				Investments-unrestricted 9,411,703
				Cash & Cash Equivalents-restricted 871,476,840
				Investments-restricted 167,046,624
			Total	<u>\$ 1,199,508,006</u>

PRELIMINARY AND UNAUDITED

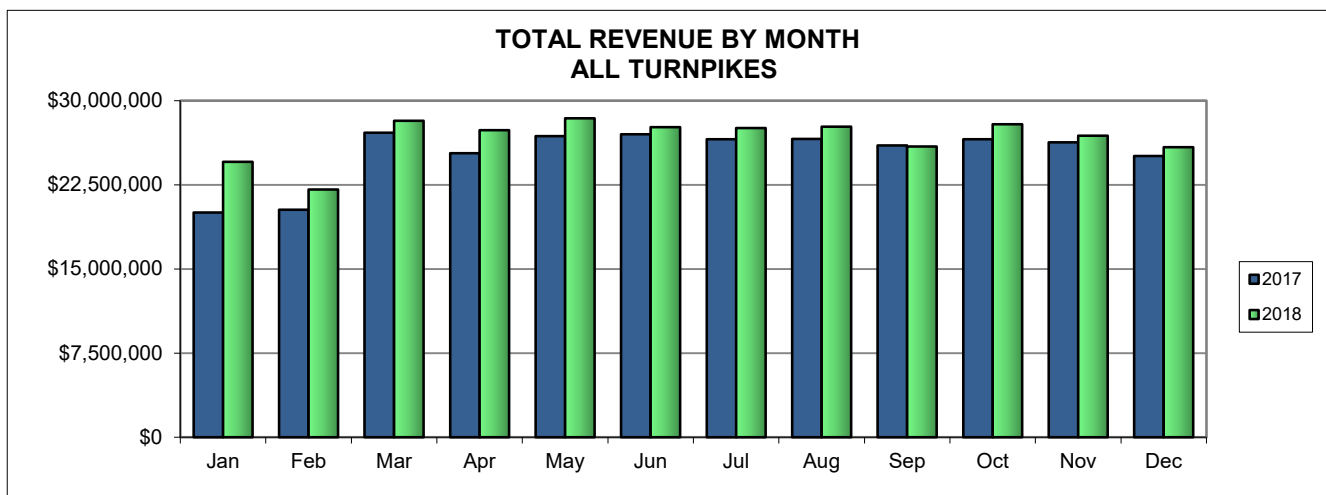
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date December 31, 2018 and 2017

	2018 Current Quarter	2017 Current Quarter	2018 Year to Date	2017 Year to Date
Operating revenues:				
Tolls	\$ 80,247,471	\$ 77,763,221	\$ 317,716,266	\$ 300,811,854
Concessions	355,934	360,600	2,341,607	2,390,050
Total operating revenues	80,603,405	78,123,821	320,057,873	303,201,904
Operating expenses:				
Toll Operations	6,514,315	5,056,862	22,555,791	19,494,627
Turnpike Maintenance	5,827,952	5,711,226	21,632,164	21,622,724
Engineering	448,372	939,349	1,617,105	3,175,199
Construction	362,650	171,666	798,168	600,194
Highway Patrol	4,841,509	5,006,306	21,787,399	18,616,184
PIKEPASS Customer Service	4,863,612	5,419,521	19,262,499	18,556,973
Administrative Services	432,227	445,160	1,866,825	1,742,820
Information Technology	2,457,557	2,216,911	8,759,912	6,208,333
Controller	375,314	352,955	1,368,401	1,289,977
Finance and Revenue	2,465,781	3,900,680	3,947,862	6,990,086
Executive	883,069	954,574	3,784,555	3,589,516
Authority	278	1,013	2,484	1,483
Total operating expenses before depreciation and amortization	29,472,636	30,176,223	107,383,165	101,888,116
Operating income before depreciation and amortization	51,130,769	47,947,598	212,674,708	201,313,788
Depreciation and amortization	(22,699,015)	(21,814,029)	(89,625,594)	(86,981,592)
Operating income	28,431,754	26,133,569	123,049,114	114,332,196
Non-operating revenues (expenses):				
Interest earned on investments	4,596,394	1,797,068	14,184,582	5,918,876
Net increase (decrease) in fair value of investments	(1,683,172)	505,106	(1,102,312)	2,307,197
Interest expense on revenue bonds outstanding	(9,562,905)	(5,827,005)	(38,071,006)	(33,840,900)
Other revenues	(926,271)	1,927,685	2,605,448	6,654,490
Contributed revenue	3,398,591	-	6,760,621	-
Net non-operating expenses	(4,177,363)	(1,597,146)	(15,622,667)	(18,960,337)
Change in net position	24,254,391	24,536,423	107,426,447	95,371,859
Total net position, beginning of the quarter	766,566,536	658,434,746	683,394,480	588,022,621
Total net position, end of the quarter	\$ 790,820,927	\$ 682,971,169	\$ 790,820,927	\$ 683,394,480
Other relevant data:				
Motor fuel tax received	\$ 11,638,206	\$ 11,975,636	\$ 46,380,044	\$ 46,960,451
Reserve maintenance deposits made	9,780,000	10,335,000	39,169,000	41,395,000
Debt interest deposits (net of interest earned on debt service accounts)	19,836,354	14,648,815	71,832,498	55,160,918
Debt principal deposits (net of interest earned on debt service accounts)	13,928,706	14,150,514	56,143,181	55,072,324
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	227%	246%
Total Debt Service Coverage Ratio		100%	141%	144%

**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

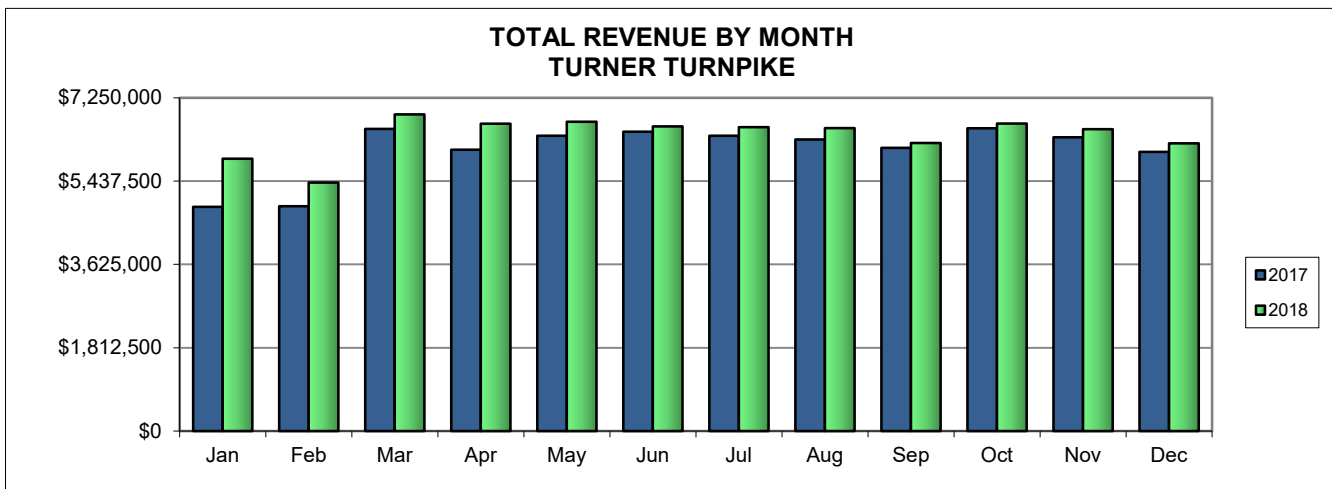
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 49,971,457	734,228,850	42,213,163
Three Axle Vehicles	1,571,374	18,241,902	676,891
Four Axle Vehicles	1,648,150	12,915,974	394,443
Five Axle Vehicles	26,133,933	128,090,439	2,844,873
Six Axles Vehicles	922,557	3,744,929	87,868
Total	\$ 80,247,471	897,222,094	46,217,238
Concession Revenue	355,934		
Total Revenue	\$ 80,603,405		
% Increase from prior year quarter	3.17%		

Quarter ended December 2017			
Two Axle Vehicles	\$ 49,031,346	750,770,220	42,320,296
Three Axle Vehicles	1,571,143	18,463,018	678,748
Four Axle Vehicles	1,713,321	13,722,524	415,212
Five Axle Vehicles	24,534,615	123,418,871	2,784,795
Six Axles Vehicles	912,796	3,836,596	91,295
Total	\$ 77,763,221	910,211,229	46,290,346
Concession Revenue	360,600		
Total Revenue	\$ 78,123,821		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

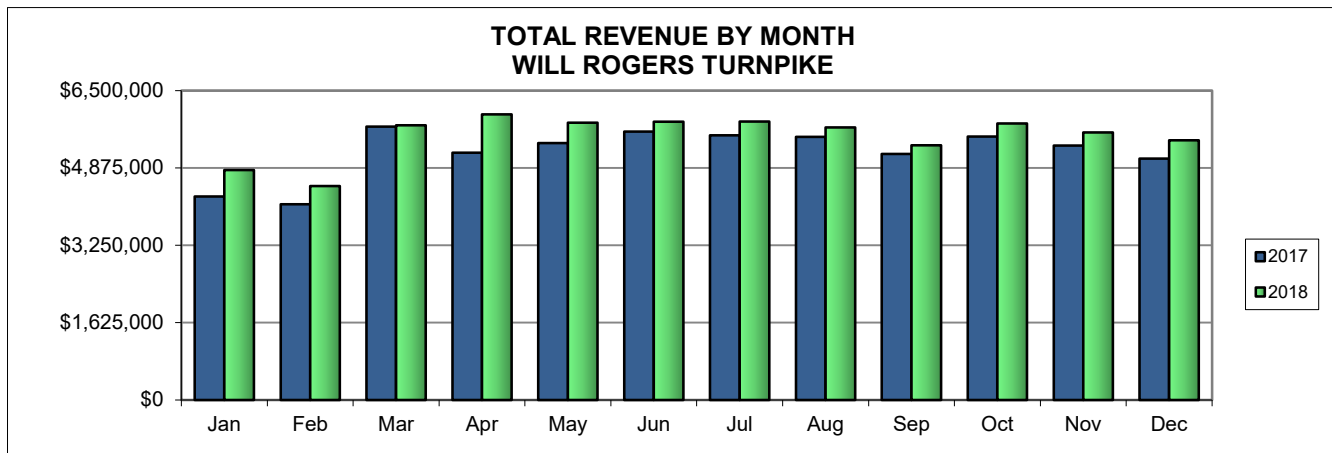
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 9,556,961	186,441,208	3,947,296
Three Axle Vehicles	422,321	5,177,682	86,281
Four Axle Vehicles	428,332	3,415,087	50,871
Five Axle Vehicles	8,682,042	41,690,058	544,279
Six Axles Vehicles	348,014	1,404,140	18,206
Total	\$ 19,437,670	238,128,175	4,646,933
Concession Revenue	80,209		
Total Revenue	\$ 19,517,879		
% Increase from prior year quarter	2.41%		
Quarter ended December 2017			
Two Axle Vehicles	\$ 9,535,696	192,985,557	4,215,298
Three Axle Vehicles	445,399	5,514,843	98,198
Four Axle Vehicles	457,892	3,750,668	59,129
Five Axle Vehicles	8,187,000	40,232,697	528,979
Six Axles Vehicles	349,829	1,447,970	18,427
Total	\$ 18,975,816	243,931,735	4,920,031
Concession Revenue	82,233		
Total Revenue	\$ 19,058,049		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

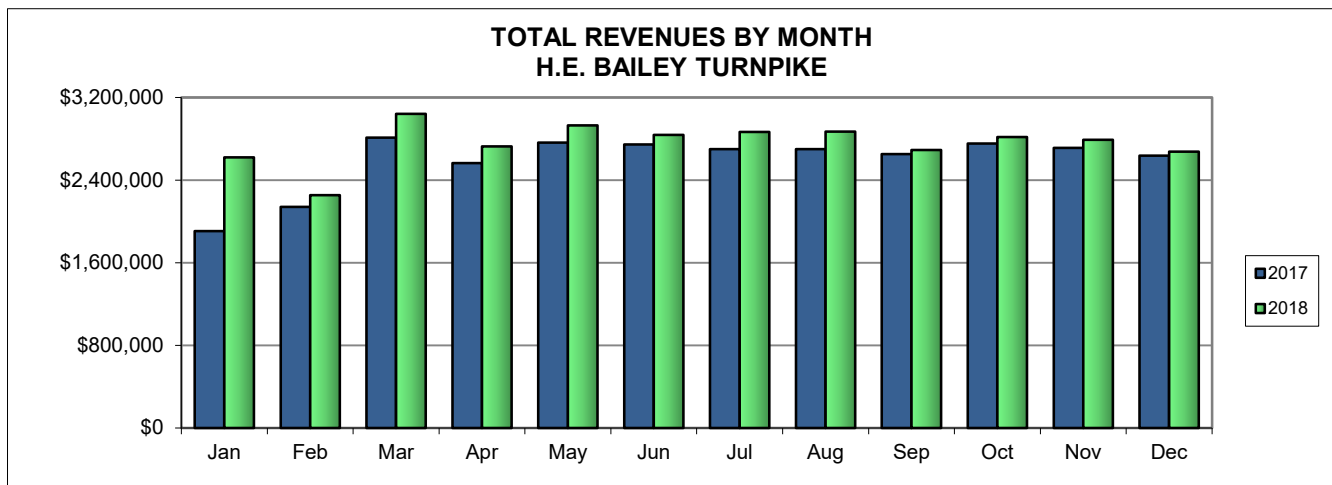
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 6,033,992	122,857,874	3,177,405
Three Axle Vehicles	278,419	3,538,230	63,986
Four Axle Vehicles	461,031	3,950,588	61,214
Five Axle Vehicles	9,738,667	49,662,566	715,423
Six Axles Vehicles	306,917	1,280,186	19,391
Total	\$ 16,819,026	181,289,444	4,037,419
Concession Revenue	70,000		
Total Revenue	\$ 16,889,026		
% Increase from prior year quarter	<u>5.90%</u>		

Quarter ended December 2017			
Two Axle Vehicles	\$ 6,001,500	132,814,887	3,284,079
Three Axle Vehicles	270,047	3,549,923	63,760
Four Axle Vehicles	484,406	4,292,205	66,131
Five Axle Vehicles	8,824,036	46,466,622	675,166
Six Axles Vehicles	297,787	1,328,138	20,493
Total	\$ 15,877,776	188,451,775	4,109,629
Concession Revenue	69,999		
Total Revenue	\$ 15,947,775		



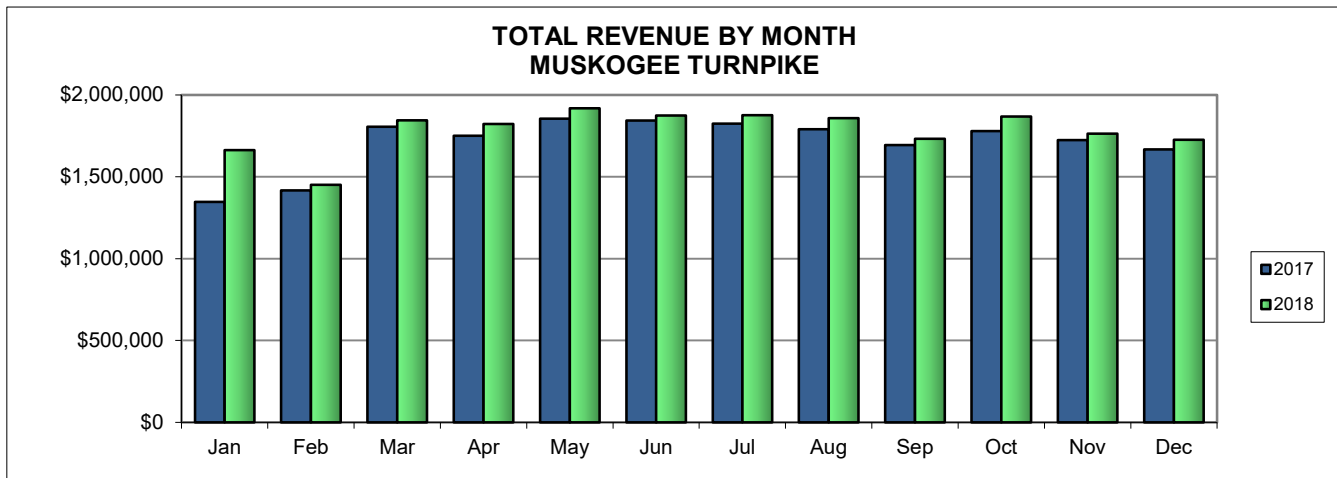
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2018			
Two Axle Vehicles	\$ 6,073,062	101,249,574	4,749,320
Three Axle Vehicles	187,057	2,341,954	93,495
Four Axle Vehicles	177,594	1,432,151	58,799
Five Axle Vehicles	1,692,072	9,709,149	428,648
Six Axles Vehicles	74,041	352,677	14,703
Total	\$ 8,203,826	115,085,505	5,344,965
Concession Revenue	78,906		
Total Revenue	\$ 8,282,732		
% Increase from prior year quarter	1.87%		
Quarter ended December 2017			
Two Axle Vehicles	\$ 6,014,447	100,734,515	4,682,654
Three Axle Vehicles	188,962	2,316,843	92,205
Four Axle Vehicles	187,564	1,526,133	60,685
Five Axle Vehicles	1,594,637	9,316,118	406,294
Six Axles Vehicles	63,323	308,810	13,290
Total	\$ 8,048,933	114,202,419	5,255,128
Concession Revenue	81,549		
Total Revenue	\$ 8,130,482		



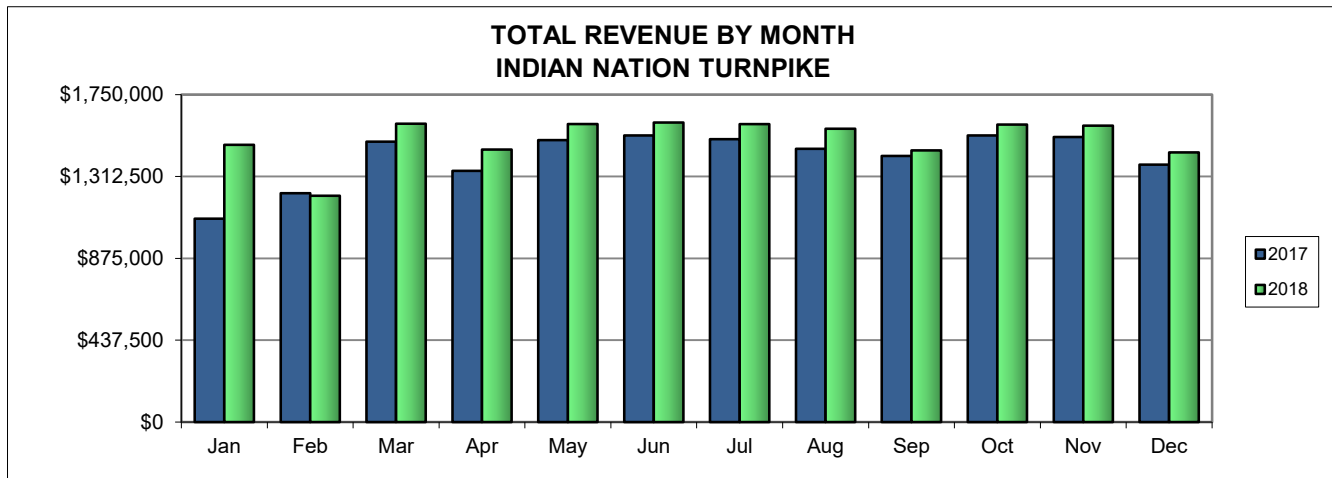
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 3,886,880	65,811,486	2,643,847
Three Axle Vehicles	255,237	2,848,757	149,307
Four Axle Vehicles	83,948	663,581	28,480
Five Axle Vehicles	1,057,823	5,491,562	218,201
Six Axles Vehicles	29,180	142,476	5,351
Total	\$ 5,313,068	74,957,862	3,045,186
Concession Revenue	45,130		
Total Revenue	\$ 5,358,198		
% Increase from prior year quarter	<u>3.54%</u>		
Quarter ended December 2017			
Two Axle Vehicles	\$ 3,726,497	64,682,264	2,604,168
Three Axle Vehicles	266,647	2,992,013	157,022
Four Axle Vehicles	89,295	705,178	31,312
Five Axle Vehicles	1,014,976	5,471,033	219,065
Six Axles Vehicles	32,663	163,798	6,343
Total	\$ 5,130,078	74,014,286	3,017,910
Concession Revenue	45,129		
Total Revenue	\$ 5,175,207		



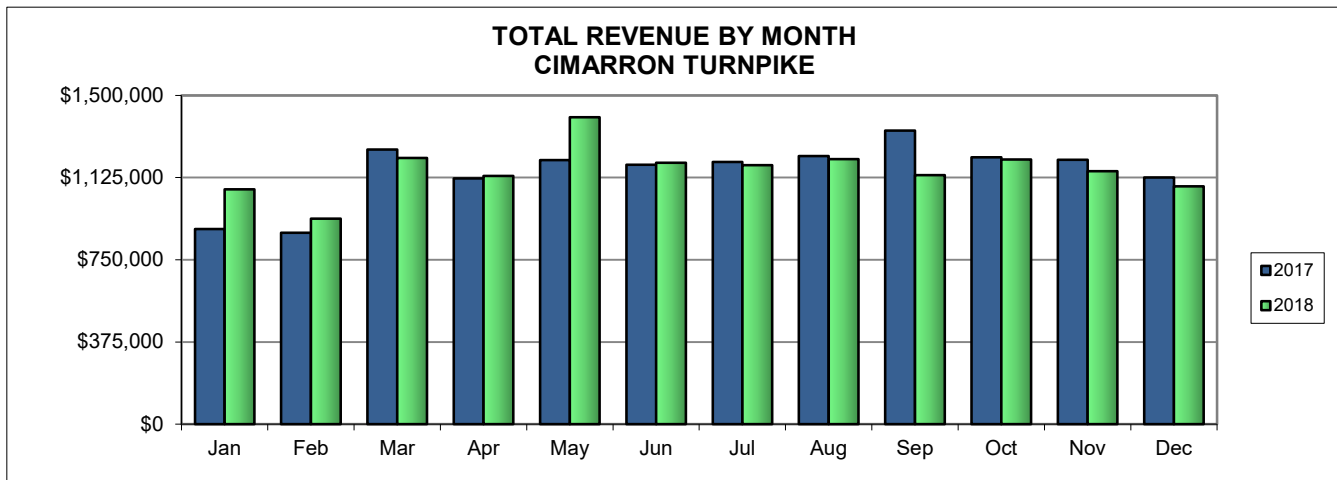
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2018			
Two Axle Vehicles	\$ 2,644,312	43,799,011	1,374,413
Three Axle Vehicles	116,370	1,677,445	55,785
Four Axle Vehicles	160,390	1,400,582	47,758
Five Axle Vehicles	1,609,638	8,658,095	255,259
Six Axles Vehicles	43,296	200,666	5,889
Total	\$ 4,574,006	55,735,799	1,739,104
Concession Revenue	41,682		
Total Revenue	\$ 4,615,688		
% Increase from prior year quarter	4.14%		
Quarter ended December 2017			
Two Axle Vehicles	\$ 2,473,409	43,175,324	1,331,529
Three Axle Vehicles	93,169	1,404,031	41,304
Four Axle Vehicles	149,191	1,312,294	42,582
Five Axle Vehicles	1,631,634	8,950,743	263,149
Six Axles Vehicles	43,009	200,564	5,801
Total	\$ 4,390,412	55,042,956	1,684,365
Concession Revenue	41,682		
Total Revenue	\$ 4,432,094		



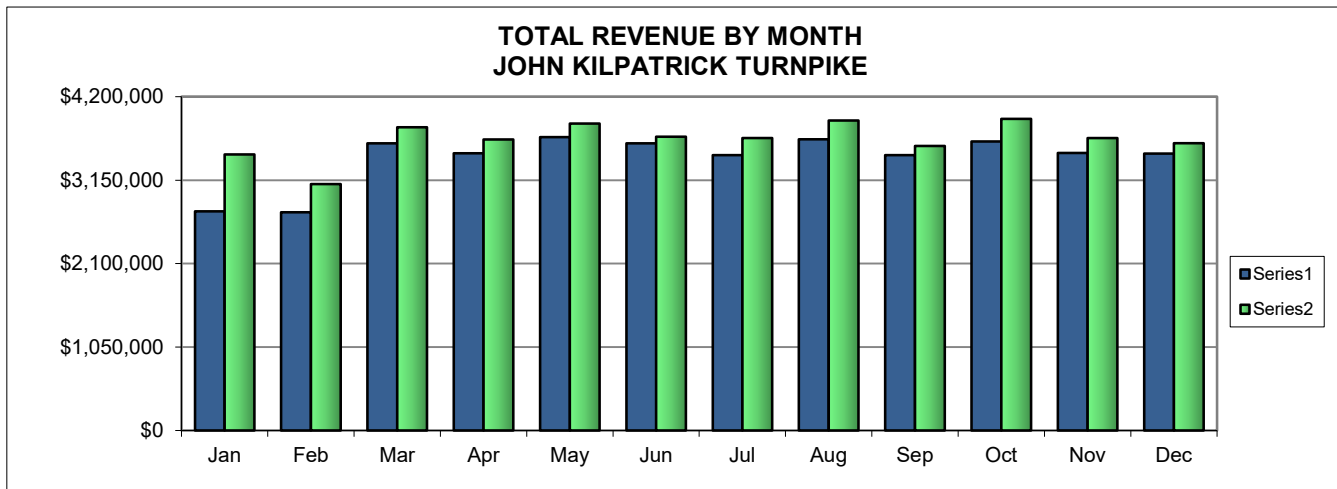
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2018			
Two Axle Vehicles	\$ 1,998,507	34,569,757	1,623,214
Three Axle Vehicles	62,032	806,033	37,566
Four Axle Vehicles	103,816	838,463	34,565
Five Axle Vehicles	1,210,448	5,767,232	214,963
Six Axles Vehicles	32,410	130,931	5,113
Total	\$ 3,407,213	42,112,416	1,915,421
Concession Revenue	40,007		
Total Revenue	\$ 3,447,220		
% Decrease from prior year quarter	(2.85%)		
Quarter ended December 2017			
Two Axle Vehicles	\$ 2,075,440	36,581,932	1,738,720
Three Axle Vehicles	61,208	805,874	37,644
Four Axle Vehicles	107,922	889,352	36,894
Five Axle Vehicles	1,232,359	5,964,260	221,161
Six Axles Vehicles	31,489	129,056	5,116
Total	\$ 3,508,418	44,370,474	2,039,535
Concession Revenue	40,008		
Total Revenue	\$ 3,548,426		



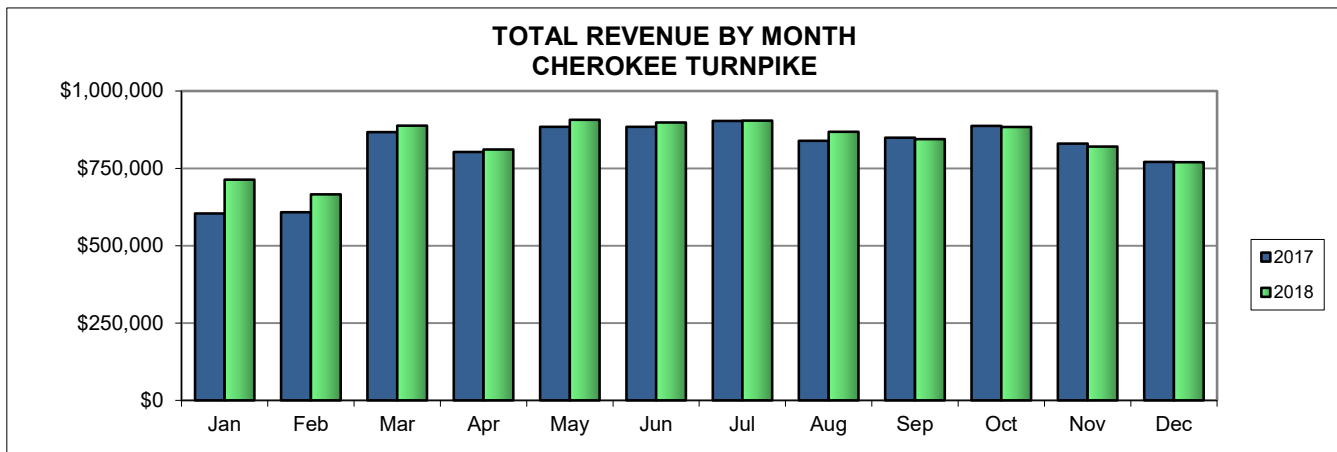
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 10,041,223	82,676,422	12,487,644
Three Axle Vehicles	103,413	681,681	74,740
Four Axle Vehicles	93,593	418,827	47,823
Five Axle Vehicles	924,268	2,740,421	192,252
Six Axles Vehicles	52,289	126,694	9,698
Total	\$ 11,214,786	86,644,045	12,812,157
Concession Revenue	0		
Total Revenue	\$ 11,214,786		
% Increase from prior year quarter	<u>5.68%</u>		
Quarter ended December 2017			
Two Axle Vehicles	\$ 9,600,815	81,496,526	12,203,138
Three Axle Vehicles	89,178	598,700	65,822
Four Axle Vehicles	87,002	395,564	45,322
Five Axle Vehicles	789,818	2,400,850	175,323
Six Axles Vehicles	45,504	113,605	8,334
Total	\$ 10,612,317	85,005,245	12,497,939
Concession Revenue	0		
Total Revenue	\$ 10,612,317		



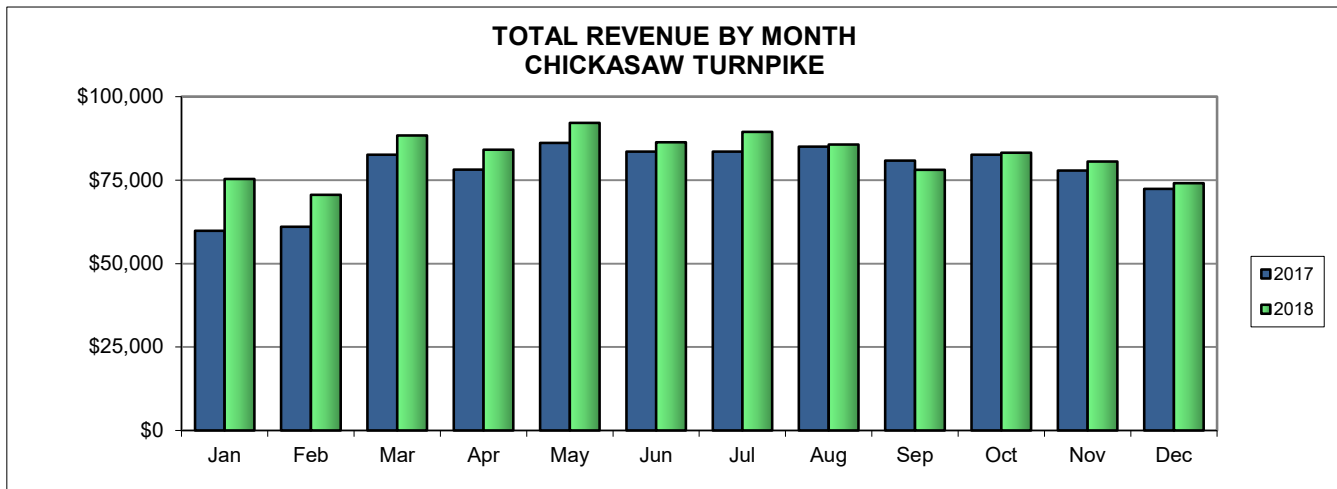
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 1,686,023	20,044,326	990,358
Three Axle Vehicles	38,111	313,097	15,234
Four Axle Vehicles	56,478	322,287	11,710
Five Axle Vehicles	684,166	2,397,825	82,541
Six Axles Vehicles	9,255	27,371	1,000
Total	\$ 2,474,033	23,104,906	1,100,843
Concession Revenue	0		
Total Revenue	\$ 2,474,033		
% Decrease from prior year quarter	<u>(0.57%)</u>		
Quarter ended December 2017			
Two Axle Vehicles	\$ 1,690,406	20,441,040	999,647
Three Axle Vehicles	43,579	375,446	16,174
Four Axle Vehicles	57,194	336,884	12,236
Five Axle Vehicles	687,173	2,475,890	85,319
Six Axles Vehicles	9,787	29,483	1,076
Total	\$ 2,488,139	23,658,743	1,114,452
Concession Revenue	0		
Total Revenue	\$ 2,488,139		



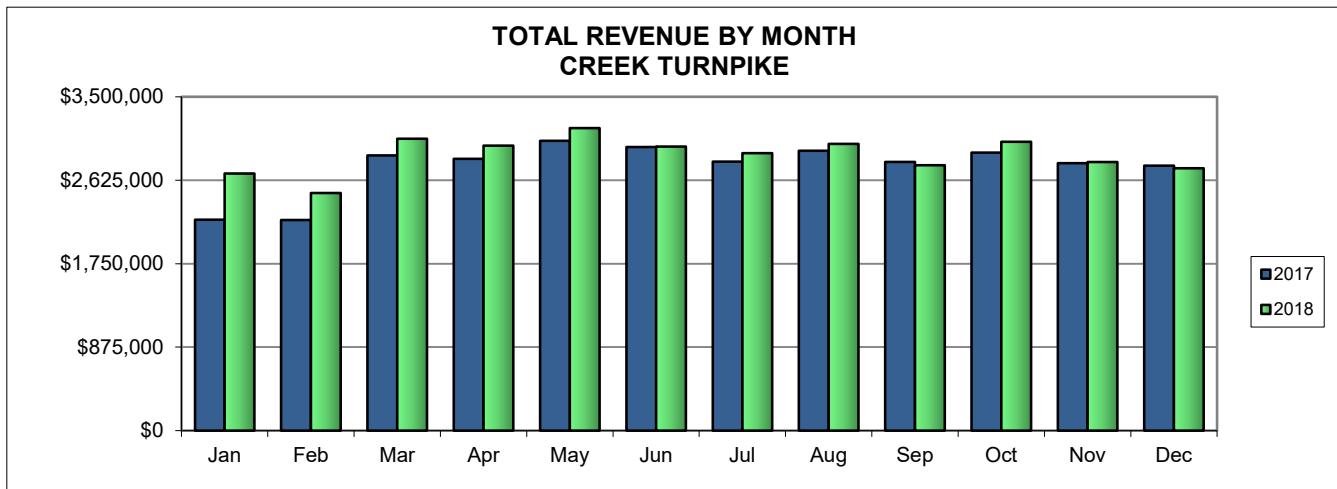
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 167,542	4,211,199	246,410
Three Axle Vehicles	8,919	158,783	9,292
Four Axle Vehicles	4,852	47,853	2,800
Five Axle Vehicles	53,747	428,822	25,092
Six Axles Vehicles	2,793	16,747	980
Total	\$ 237,853	4,863,404	284,574
Concession Revenue	0		
Total Revenue	\$ 237,853		
% Increase from prior year quarter	<u>2.16%</u>		
Quarter ended December 2017			
Two Axle Vehicles	\$ 164,701	4,182,898	244,778
Three Axle Vehicles	9,375	166,131	9,736
Four Axle Vehicles	5,078	47,938	2,805
Five Axle Vehicles	51,160	417,645	24,441
Six Axles Vehicles	2,502	15,449	904
Total	\$ 232,816	4,830,061	282,664
Concession Revenue	0		
Total Revenue	\$ 232,816		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CREEK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2018			
Two Axle Vehicles	\$ 7,882,955	72,567,993	10,973,256
Three Axle Vehicles	99,495	698,240	91,205
Four Axle Vehicles	78,116	426,555	50,423
Five Axle Vehicles	481,062	1,544,709	168,215
Six Axles Vehicles	24,362	63,041	7,537
Total	\$ 8,565,990	75,300,538	11,290,636
Concession Revenue	0		
Total Revenue	\$ 8,565,990		
% Increase from prior year quarter	0.79%		
Quarter ended December 2017			
Two Axle Vehicles	\$ 7,748,435	73,675,277	11,016,285
Three Axle Vehicles	103,579	739,214	96,883
Four Axle Vehicles	87,777	466,308	58,116
Five Axle Vehicles	521,822	1,723,013	185,898
Six Axles Vehicles	36,903	99,723	11,511
Total	\$ 8,498,516	76,703,535	11,368,693
Concession Revenue	0		
Total Revenue	\$ 8,498,516		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2018

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	2.000 %	12/31/2018	Demand	\$ 117,879,582	\$ 117,879,582
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	2,843,046	2,843,046
FHLB	1.500	2/19/2016	2/26/2021	1,000,000	991,760
FHLB	3.750	12/19/2018	10/22/2025	500,000	502,375
FFCB	3.375	10/24/2018	2/23/2024	248,425	250,005
FHLMC	3.600	10/31/2018	11/28/2023	500,000	500,375
FHLMC	1.875	12/12/2018	9/27/2024	240,313	242,938
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	990,450
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	3,938,920
U.S. Treasury Notes	1.375	12/12/2018	9/30/2023	936,914	949,450
U.S. Treasury Notes	2.875	12/12/2018	11/30/2025	1,002,734	1,018,130
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>130,158,510</u>	<u>130,134,331</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	20,758,407	20,758,407
				<u>20,758,407</u>	<u>20,758,407</u>
Total unrestricted cash equivalents & investments				<u>\$ 150,916,917</u>	<u>\$ 150,892,738</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2018

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	2.000 %	12/31/2018	Demand	\$ 45,495,481	\$ 45,495,481
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	10,664,041	10,664,041
FHLB	3.050	11/2/2018	11/2/2020	999,250	1,000,930
FHLB	1.500	2/19/2016	2/26/2021	2,000,000	1,983,520
FHLMC	2.000	5/17/2016	8/26/2019	2,000,000	1,995,680
FHLMC	2.250	5/31/2016	11/26/2019	3,000,000	2,994,540
FHLMC	1.875	11/16/2018	6/5/2020	992,001	994,510
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	2,015,859	1,991,960
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	4,024,531	3,961,800
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	3,938,920
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	4,085,781	3,922,280
				<u>79,251,007</u>	<u>78,943,662</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	53,250,663	53,250,663
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	241,900	241,900
FHLB	3.070	12/18/2018	7/25/2028	1,512,758	1,526,966
FFCB	3.375	10/24/2018	2/23/2024	993,700	1,000,020
FHLMC	3.600	10/31/2018	11/28/2023	2,000,000	2,001,500
FNR	3.000	11/16/2018	6/25/2044	215,364	224,492
FHR	2.000	11/2/2018	1/15/2041	1,528,109	1,559,150
FHR	3.000	10/31/2018	12/15/2041	1,360,719	1,391,687
FHR	2.000	11/16/2018	12/15/2042	232,529	243,101
U.S. Bank CD	2.597	12/3/2018	12/2/2019	15,000,000	15,000,000
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Inflation Index	0.375	12/12/2018	7/15/2025	2,554,596	2,571,671
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,971,350
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	1,000,898	993,220
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	1,968,020
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	3,064,336	2,941,710
U.S. Treasury Notes	1.375	12/12/2018	9/30/2023	2,810,742	2,848,350
U.S. Treasury Notes	2.250	12/12/2018	2/15/2027	2,864,180	2,913,990
				<u>144,568,393</u>	<u>144,584,240</u>
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	49,049,651	49,049,651
				<u>49,049,651</u>	<u>49,049,651</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	42,381,892	42,381,892
				<u>42,381,892</u>	<u>42,381,892</u>
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	1,147	1,147
				<u>1,147</u>	<u>1,147</u>
2017C Construction Fund:					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	295,378,610	295,378,610
				<u>295,378,610</u>	<u>295,378,610</u>
2018 Bond Service Accounts					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	203,091	203,091
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	2,553,488	2,553,488
				<u>2,756,579</u>	<u>2,756,579</u>
2018A Construction Fund:					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	340,476,511	340,476,511
				<u>340,476,511</u>	<u>340,476,511</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2018

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	2.480 %	12/31/2018	Demand	\$ 20,844,887	\$ 20,844,887
FHLMC	3.600	10/31/2018	11/28/2023	1,500,000	1,501,125
U.S. Treasury Notes	1.500	Various	10/31/2019	8,989,492	8,917,920
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	2,012,265	1,980,900
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,891	1,961,140
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,016	1,986,440
U.S. Treasury Notes	1.875	1/18/2018	12/31/2019	1,993,594	1,985,660
U.S. Treasury Notes	0.875	12/13/2018	6/15/2019	7,045,170	7,052,425
				46,429,315	46,230,497
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	2.480	12/31/2018	Demand	1,197,404	1,197,404
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	956,230
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	693,616
Vanguard 500 Index (open-end fund)	2.050	5/15/2014	Demand	1,838,914	3,725,159
Ishares MSCI Emerging Mkts (exchange-traded fund)	2.240	Various	Demand	349,608	336,697
Ishares Morgan Stanley Capital International Europe Asia Far East Index (exchange-traded fund)	3.390	Various	Demand	1,027,393	1,010,722
Ishares RSSL Midcap (exchange-traded fund)	1.980	Various	Demand	1,786,099	1,640,744
Ishares RSSL 2000 (exchange-traded fund)	1.400	Various	Demand	367,033	529,575
Ishares Core S&P Midcap (exchange-traded fund)	1.720	Various	Demand	1,664,443	1,604,140
Ishares Core S&P Smallcap 600 (exchange-traded fund)	1.580	Various	Demand	197,896	530,298
Ishares Inter Govt Cr Bond (exchange-traded fund)	2.160	9/26/2018	Demand	4,412,734	4,452,171
DFA S/T Extended Quality-Inst (open-end fund)	1.740	9/26/2018	Demand	2,639,344	2,608,043
SPDR S&P 500 Depository Receipts (exchange-traded fund)	2.040	Various	Demand	2,271,949	3,733,805
Cavanal Hill Bond-Inst (open-end fund)	4.740	9/26/2018	Demand	3,467,353	3,505,502
Vanguard Intrmd Bd Indx-Inst (open-end fund)	2.970	9/28/2017	Demand	2,521,153	2,458,495
				25,441,077	28,982,601
Gilcrease Expressway Fund:					
Blackrock Liq Fedfd-Csh	2.000	12/31/2018	Demand	2,392,100	2,392,100
				2,392,100	2,392,100
Total restricted cash equivalents & investments				1,028,126,282	1,031,177,490
Cash balance (unrestricted & restricted)				-	17,437,778
Total Cash, Cash Equivalents and Investments				\$ 1,179,043,199	\$ 1,199,508,006

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 31, 2018**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Quarter Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Quarter Ending Balance Outstanding
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	\$ 324,815,000	-	-	\$ 324,815,000
Refunding 2nd Senior Revenue Bonds - Series 2017B	2/8/17	23,930,000	1/1/18 to 1/1/22	2.00% to 4.00%	18,985,000	-	-	18,985,000
Refunding 2nd Senior Revenue Bonds - Series 2017D	12/21/17	275,680,000	1/1/18 to 1/1/28	4.00% to 5.00%	264,245,000	-	-	264,245,000
Refunding 2nd Senior Revenue Bonds - Series 2017E	12/21/17	95,835,000	1/1/18 to 1/1/31	2.85% to 5.00%	93,550,000	-	-	93,550,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	52,770,000	-	-	52,770,000
Construction 2nd Senior Revenue Bonds - Series 2017A	2/8/17	456,070,000	1/1/32 to 1/1/47	3.50% to 5.00%	456,070,000	-	-	456,070,000
Construction 2nd Senior Revenue Bonds - Series 2017C	12/21/17	312,840,000	1/1/18 to 1/1/47	3.125% to 5.00%	312,840,000	-	-	312,840,000
Construction 2nd Senior Revenue Bonds - Series 2018A	10/31/18	344,310,000	1/1/32 to 1/1/48	3.625% to 5.00%	-	344,310,000	-	344,310,000
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/17 to 12/1/27	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
Totals					\$ 1,538,275,000	\$ 344,310,000	\$ -	\$ 1,882,585,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED DECEMBER 31, 2018**

	DATE	DESCRIPTION	PROCEEDS
4QTR	12/31/18	Total Sale of Surplus Property & Insurance Proceeds	\$ 345,178
		Total	\$ 345,178

** The proceeds of this credit facility were invested in a certificate of deposit with U.S. Bank to fund the balance of the revenue bond requirement previously provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements are such that only \$15,000,000 is currently necessary to satisfy reserve requirements.