

**Governor Kevin Stitt,**  
Member Ex-Officio  
**Dana Weber,**  
Chairwoman  
**Guy Berry,**  
Member  
**Todd Cone,**  
Member  
**John D. Jones,**  
Member  
**Gene Love,**  
Member  
**John Titsworth,**  
Member  
**Tim J. Gatz,**  
Secretary of Transportation



**Oklahoma Turnpike Authority  
Report to Bondholders  
Fourth Quarter 2019**

**Tim J. Gatz**  
**Secretary of Transportation and Executive Director**



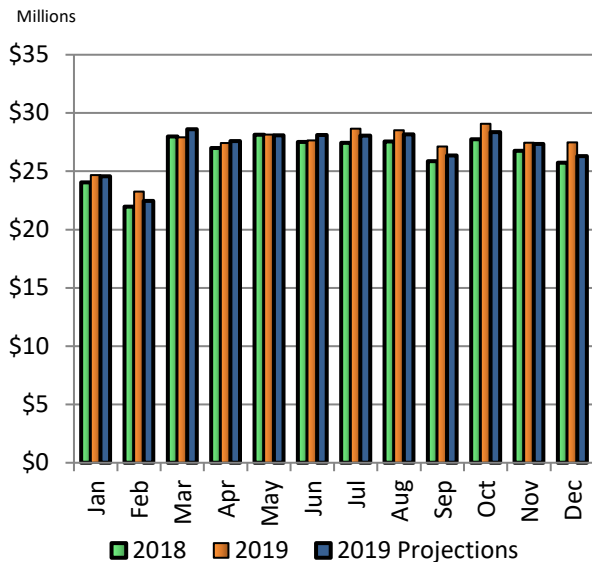
3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • www.pikepass.com

**Dear Oklahoma Turnpike Authority Bondholders:**

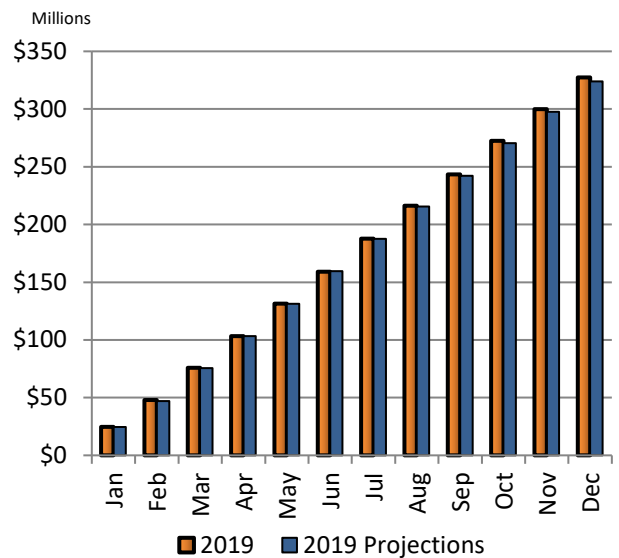
A System-wide toll increase became effective on July 15, 2019. The new fare schedule was approved at the Authority meeting held on June 25, 2019 for the purpose of funding the Driving Forward program. With this toll increase, overall net toll revenues for the fourth quarter of 2019 reported at \$84.0 million, a significant increase of 4.7% when compared to the same period last year. Overall, toll transactions for the fourth quarter were approximately 47.2 million, an increase of 2.1% over the prior year total of 46.2 million. Passenger traffic reflected an increase of 2.5% over the fourth quarter of 2018, while heavy truck traffic remained consistent over the same period last year. In addition, net toll revenue attributable to the interoperable agreements with the Central US Interoperability toll agencies was approximately 4.5% for the fourth quarter.

Year-to-date revenue fund operating expenses reported at \$92.7 million, operating at 8.2% under the 2019 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 34%.

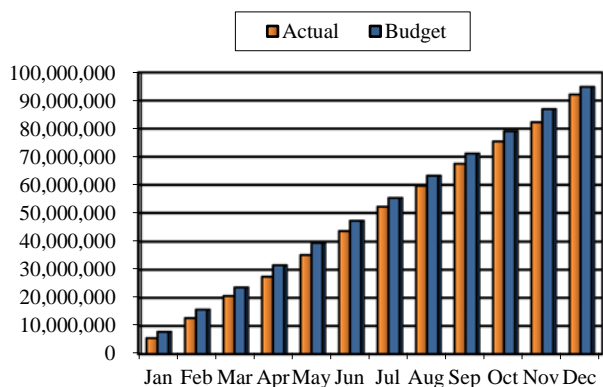
**Chart 1: Two-Year Comparison of Toll Revenues**



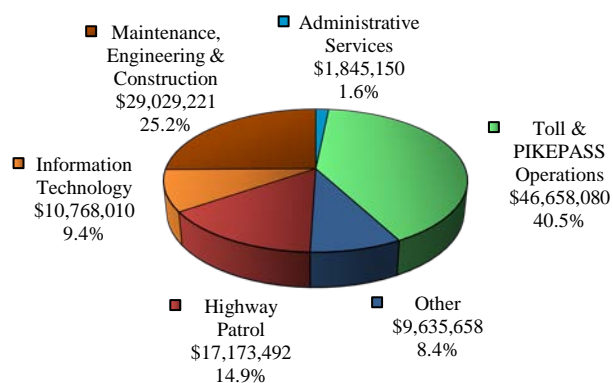
**Chart 2: 2019 Revenues - Actual vs. Projections (Cumulative)**



**Chart 3: 2019 Operating Expenses – Actual vs. Budget Revenue Fund Only (cumulative)**



**Chart 4: Operating Expenses by Division-All Funds For the 12 Months Ended December 31, 2019**



**4th Quarter Highlights:**

- The Authority adopted the calendar year 2020 Annual Budget in December. The 2020 Annual Budget includes a total of \$109.5 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 2020 Annual Budget also includes estimated expenditures of \$62.6 million for the Reserve Maintenance Budget and \$55.8 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 2020 portion of the OTA’s five-year Capital Plan for the System.
- Construction continues on the remaining portions of the Driving Forward program. Efforts to complete the Southwest John Kilpatrick Turnpike Extension resulted in the January opening of sections of the extension to westbound traffic. The eastbound lanes of the Southwest JKT Extension are expected to open by the end of February 2020. In addition, a project to widen and improve the Kilpatrick bridges over the North Canadian River and overflows is nearing completion. Traffic now runs on the new southbound bridge deck paving while the contractor completes the northbound bridges. This project is expected to be completed during spring 2020. Also, construction of the new Kickapoo Turnpike in eastern Oklahoma County continues to progress. Contractors are near completion of the norther 1/3 of the 20 mile virgin alignment. Paving operations are underway on the remaining 2/3, and the final few bridge locations are now under construction. The Kickapoo is expected to open in late 2020. The remaining four miles of the Turner Turnpike widening from Sapulpa into Tulsa is expected to begin in late 2020.
- Capital plan projects on five turnpikes are currently underway. A service plaza improvement project on the Turner Turnpike is progressing; the ramps to a new restaurant and filling station are currently being surfaced, and the county bridge reconstruction to accommodate ramp traffic is nearly complete. In addition, a safety improvement/cable barrier project on the Muskogee Turnpike is almost completed. The existing grass median has been replaced with concrete and cable barrier posts are being installed. Also, a project started in late summer to rehabilitate three bridges on the Indian Nations Turnpike is now approximately 50% complete. Likewise, a project to rehabilitate three bridges on the H.E. Bailey Turnpike is expected to be completed during the summer of 2020. On approximately 20 miles of the Cimarron Turnpike, work has

started to install dowel bars in the pavement and to perform diamond grinding to improve the ride on the road; these efforts are expected to extend the life of the pavement. Similar projects are planned for the Indian Nation and the H.E. Bailey Turnpikes during the summer of 2020.

- During the fourth quarter, the Engineering Division progressed on the design phase for twenty-three Capital Plan projects across the network. These projects are in various stages of design and include bridge and pavement rehabilitation, dowel bar retrofit and grind (resurfacing), center median cable barrier, interchange modifications, maintenance buildings, service plaza, and Intelligent Vehicle Identification System (IVIS) installations. The Division has continued to advance the design of All-Electronic-Tolling (AET) conversion on the Kilpatrick Turnpike and is on track to award the construction contract during the second quarter of 2020.
- In the fourth quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various other System repairs. With combined efforts, approximately 248,000 linear feet of joints and cracks were sealed and 21,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 9,000 acres of vegetation management.
- As of December 31, 2019, the total number of active *PIKEPASS* tags exceeded 1.9 million, an increase of 4.1% 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 2019. The *PIKEPASS* Division continued to assist customers with questions regarding 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 2019, OHP troopers made approximately 28,000 violator contacts and assisted over 4,000 motorists.

Respectfully,

Dana S. Weber  
Chairwoman of the Authority

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

**OKLAHOMA TURNPIKE AUTHORITY**  
**TABLE OF CONTENTS**  
**December 31, 2019**

<b>Schedule</b>	<b>Page</b>
Statements of Net Position	1
Schedule of Deposits and Withdrawals	2
Statements of Revenues, Expenses and Changes in Net Position	3
Statement of Revenues - Total All Turnpikes	4
Statement of Revenues - Turner Turnpike	5
Statement of Revenues - Will Rogers Turnpike	6
Statement of Revenues - H. E. Bailey Turnpike	7
Statement of Revenues - Muskogee Turnpike	8
Statement of Revenues - Indian Nation Turnpike	9
Statement of Revenues - Cimarron Turnpike	10
Statement of Revenues - John Kilpatrick Turnpike	11
Statement of Revenues - Cherokee Turnpike	12
Statement of Revenues - Chickasaw Turnpike	13
Statement of Revenues - Creek Turnpike	14
Schedule of Cash, Cash Equivalents and Investments	15
Schedule of Bonds Issued, Retired, Defeased and Outstanding	18
Schedule of Sales of Surplus Property	18

*Prepared by the Controller Division*

**\*\*\*PRELIMINARY AND UNAUDITED\*\*\*****Oklahoma Turnpike Authority  
Statements of Net Position  
December 31, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 174,801,220	\$ 151,572,839
Investments-unrestricted	11,284,448	9,411,703
Cash and cash equivalents - restricted	446,811,643	797,139,390
Investments-restricted	58,046,768	50,569,337
Accounts receivable	14,959,601	15,492,531
Accrued interest receivable-unrestricted	31,985	36,570
Accrued interest receivable-restricted	2,164,084	1,827,854
Tag inventory	2,654,744	3,169,269
Materials inventory	5,871,254	5,694,046
Prepaid expenses	687,013	314,689
Total current assets	<u>717,312,760</u>	<u>1,035,228,228</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	18,621,982	74,337,450
Investments-restricted	178,585,212	116,477,287
Total noncurrent cash, cash equivalents and investments	<u>197,207,194</u>	<u>190,814,737</u>
Capital assets:		
Depreciable, net	892,277,412	914,992,135
Land	294,541,125	274,040,203
Construction work in progress	879,616,625	557,720,089
Net capital assets	<u>2,066,435,162</u>	<u>1,746,752,427</u>
Net OPEB asset	148,571	148,571
Total noncurrent assets	<u>2,263,790,927</u>	<u>1,937,715,735</u>
<b>Total assets</b>	<u>2,981,103,687</u>	<u>2,972,943,963</u>
<b>Deferred Outflows of Resources:</b>		
Unamortized net deferred debit on refunding	75,773,366	86,491,258
Related to pensions	2,963,179	2,963,179
Related to OPEB	92,311	92,311
<b>Total deferred outflows of resources</b>	<u>78,828,856</u>	<u>89,546,748</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses	18,131,548	32,208,927
Payable from restricted assets:		
Accounts payable and accrued expenses	35,076,920	50,161,101
Accrued interest payable	41,303,722	37,382,394
Unearned revenue	37,984,637	34,619,996
Arbitrage rebate payable to U.S. Treasury	347,521	-
Current notes payable and long-term debt	72,779,991	71,644,991
Total current liabilities	<u>205,624,339</u>	<u>226,017,409</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,761,371	1,680,844
Net pension liability	2,239,219	2,239,219
Net OPEB liability	2,114,618	2,114,618
Long-term debt, net of unamortized net premiums of \$159,408,029 and \$172,753,068 in 2019 and 2018, respectively	1,912,568,038	1,983,693,077
Payable to Department of Transportation	53,092,649	54,401,578
Total noncurrent liabilities	<u>1,971,775,895</u>	<u>2,044,129,336</u>
<b>Total liabilities</b>	<u>2,177,400,234</u>	<u>2,270,146,745</u>
<b>Deferred Inflows of Resources:</b>		
Related to pensions	1,629,775	1,629,775
Related to OPEB	913,076	913,076
<b>Total deferred inflows of resources</b>	<u>2,542,851</u>	<u>2,542,851</u>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	401,770,915	373,118,854
Restricted for debt service	194,379,692	187,943,544
Restricted for reserve maintenance	84,946,678	76,937,512
Unrestricted	198,892,173	151,801,205
<b>Total net position</b>	<u>\$ 879,989,458</u>	<u>\$ 789,801,115</u>

**Oklahoma Turnpike Authority  
Schedule of Deposits and Withdrawals  
For the Quarter Ending December 31, 2019**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2011 Debt service accounts	\$ 35,423,144	29,026,627	14,567,918	\$ 49,881,853
2017 Debt service accounts	24,727,262	33,677,672	16,875,852	41,529,082
2018 Debt service accounts	3,774,590	7,534,930	3,767,465	7,542,055
Revenue Bond Reserve account	149,655,873	117,009,415	116,953,037	149,712,251
Revenue fund	35,925,848	336,354,789	340,793,421	31,487,216
Reserve Maintenance fund	90,749,798	74,900,560	78,247,501	87,402,857
General fund	144,338,472	75,946,057	65,686,077	154,598,452
Motor Fuel Tax Trust fund	47,218,509	91,071,125	90,794,691	47,494,943
2017 Construction funds	2,911,152	25,591,662	28,033,855	468,959
2018 Construction funds	345,256,829	88,816,744	169,618,064	264,455,509
<i>PIKEPASS</i> account	41,332,729	87,608,478	83,496,884	45,444,323
Gilcrease Expressway fund	7,554,745	6,482,546	5,903,518	8,133,773
Total	<u>\$ 928,868,951</u>			<u>\$ 888,151,273</u>
				Cash & Cash Equivalents-unrestricted \$ 174,801,220
				Investments-unrestricted 11,284,448
				Cash & Cash Equivalents-restricted 465,433,625
				Investments-restricted 236,631,980
			Total	<u>\$ 888,151,273</u>

\*\*\*PRELIMINARY AND UNAUDITED\*\*\*

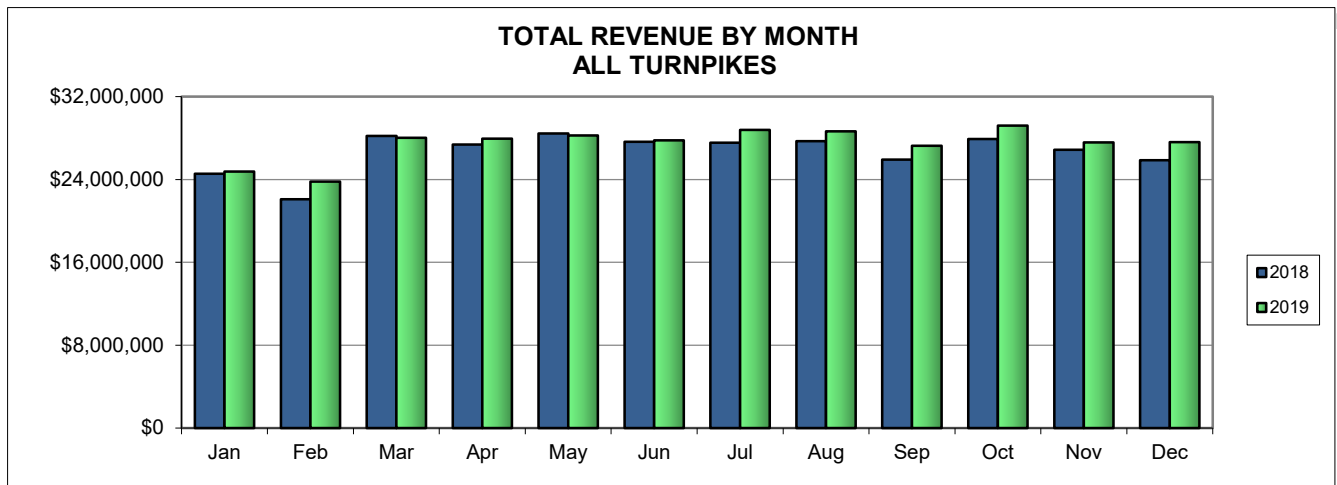
**Oklahoma Turnpike Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Quarters Ended and Year to Date December 31, 2019 and 2018**

	<b>2019 Current Quarter</b>	<b>2018 Current Quarter</b>	<b>2019 Year to Date</b>	<b>2018 Year to Date</b>
<b>Operating revenues:</b>				
Tolls	\$ 84,012,763	\$ 80,247,471	\$ 327,429,292	\$ 317,716,266
Concessions	367,363	355,934	2,425,065	2,341,607
<b>Total operating revenues</b>	<b>84,380,126</b>	<b>80,603,405</b>	<b>329,854,357</b>	<b>320,057,873</b>
<b>Operating expenses:</b>				
Toll Operations	6,390,493	6,018,850	24,273,812	22,060,326
Turnpike Maintenance	6,755,171	5,305,804	25,754,364	21,110,016
Engineering	391,421	411,381	1,828,092	1,580,114
Construction	679,389	335,912	1,446,765	771,430
Highway Patrol	4,102,029	4,841,509	17,173,492	21,787,399
PIKEPASS Customer Service	6,190,443	4,728,878	22,384,268	19,127,765
Administrative Services	505,473	377,631	1,845,150	1,812,229
Information Technology	2,953,259	2,379,567	10,768,010	8,681,922
Controller	322,858	324,361	1,352,737	1,317,448
Finance and Revenue	1,251,702	2,446,669	3,701,475	3,928,750
Executive	1,270,174	775,818	4,576,230	3,677,304
Authority	1,529	277	5,216	2,483
<b>Total operating expenses before depreciation and amortization</b>	<b>30,813,941</b>	<b>27,946,657</b>	<b>115,109,611</b>	<b>105,857,186</b>
<b>Operating income before depreciation and amortization</b>	<b>53,566,185</b>	<b>52,656,748</b>	<b>214,744,746</b>	<b>214,200,687</b>
Depreciation and amortization	(23,927,429)	(22,934,394)	(94,277,862)	(89,860,974)
<b>Operating income</b>	<b>29,638,756</b>	<b>29,722,354</b>	<b>120,466,884</b>	<b>124,339,713</b>
<b>Non-operating revenues (expenses):</b>				
Interest earned on investments	3,797,680	4,596,394	19,401,016	14,184,583
Net increase (decrease) in fair value of investments	454,800	(1,683,172)	5,183,576	(1,102,312)
Interest expense on revenue bonds outstanding	(20,029,282)	(9,562,905)	(80,179,670)	(38,071,006)
Other revenues	1,877,390	(926,271)	8,017,755	2,605,448
Contributed revenue	1,757,034	3,398,591	17,298,782	6,760,621
<b>Net non-operating expenses</b>	<b>(12,142,378)</b>	<b>(4,177,363)</b>	<b>(30,278,541)</b>	<b>(15,622,666)</b>
<b>Change in net position</b>	<b>17,496,378</b>	<b>25,544,991</b>	<b>90,188,343</b>	<b>108,717,047</b>
Total net position, beginning of the quarter	862,493,080	764,256,124	789,801,115	681,084,068
<b>Total net position, end of the quarter</b>	<b>\$ 879,989,458</b>	<b>\$ 789,801,115</b>	<b>\$ 879,989,458</b>	<b>\$ 789,801,115</b>
<b>Other relevant data:</b>				
Motor fuel tax received	\$ 11,980,406	\$ 11,638,206	\$ 47,056,268	\$ 46,380,044
Reserve maintenance deposits made	10,500,000	9,780,000	42,476,500	39,169,000
Debt interest deposits (net of interest earned on debt service accounts)	20,478,225	19,836,354	81,878,660	71,832,498
Debt principal deposits (net of interest earned on debt service accounts)	14,244,381	13,928,706	57,172,898	56,143,181
		<b>Required Coverage Ratio</b>	<b>Actual Coverage Ratio</b>	<b>Actual Coverage Ratio</b>
Senior Debt Service Coverage Ratio		120%	214%	227%
Total Debt Service Coverage Ratio		100%	134%	141%



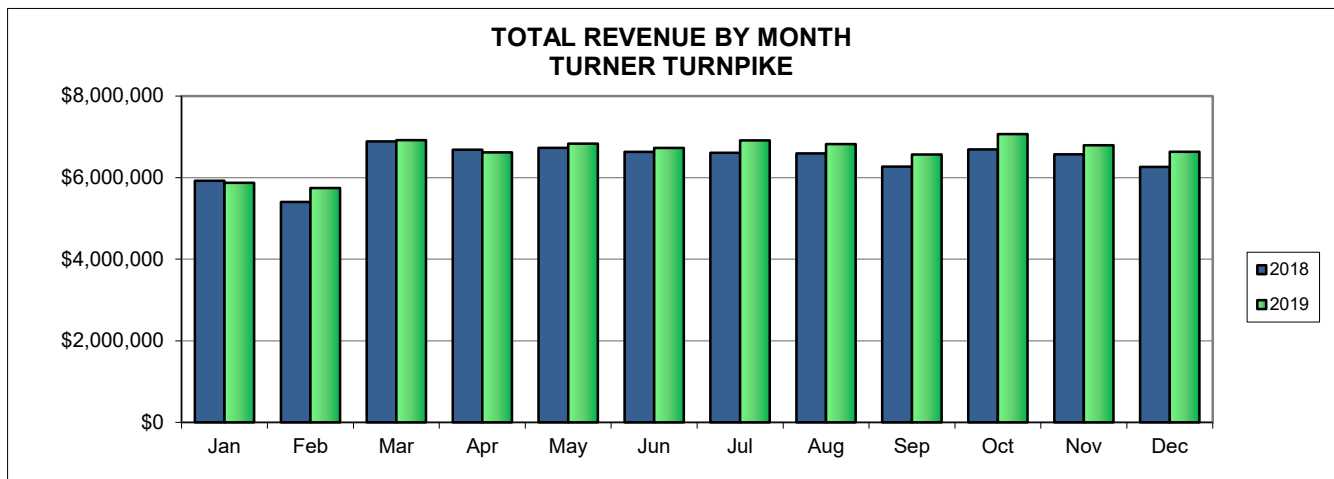
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 52,955,213	744,082,878	43,276,662
Three Axle Vehicles	1,556,978	17,361,065	609,292
Four Axle Vehicles	1,631,519	12,065,072	372,035
Five Axle Vehicles	26,877,657	128,210,580	2,841,725
Six Axles Vehicles	991,396	3,930,261	90,475
<b>Total</b>	<b>\$ 84,012,763</b>	<b>905,649,856</b>	<b>47,190,189</b>
Concession Revenue	367,363		
<b>Total Revenue</b>	<b>\$ 84,380,126</b>		
% Increase from prior year quarter	<u>4.69%</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
<b>Total</b>	<b>\$ 80,247,471</b>	<b>897,222,094</b>	<b>46,217,238</b>
Concession Revenue	355,934		
<b>Total Revenue</b>	<b>\$ 80,603,405</b>		



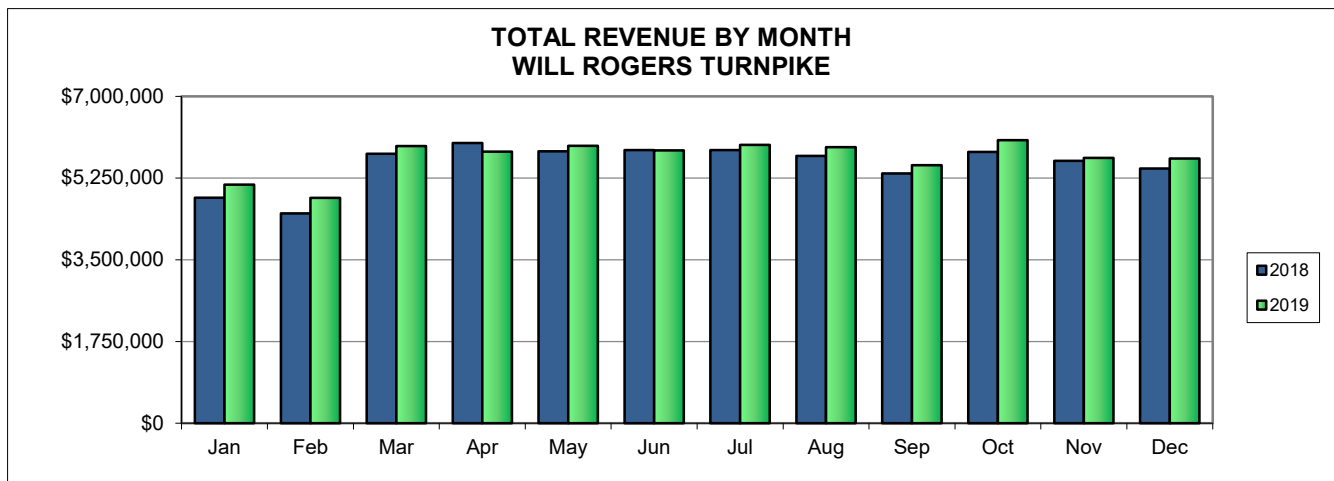
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 10,243,156	192,118,959	4,150,118
Three Axle Vehicles	435,797	5,142,797	83,876
Four Axle Vehicles	432,348	3,241,956	49,220
Five Axle Vehicles	8,909,272	41,844,321	538,206
Six Axles Vehicles	393,094	1,546,046	19,562
<b>Total</b>	<b>\$ 20,413,667</b>	<b>243,894,079</b>	<b>4,840,982</b>
Concession Revenue	82,515		
<b>Total Revenue</b>	<b>\$ 20,496,182</b>		
% Increase from prior year quarter	<u>5.01%</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
<b>Total</b>	<b>\$ 19,437,670</b>	<b>238,128,175</b>	<b>4,646,933</b>
Concession Revenue	80,209		
<b>Total Revenue</b>	<b>\$ 19,517,879</b>		



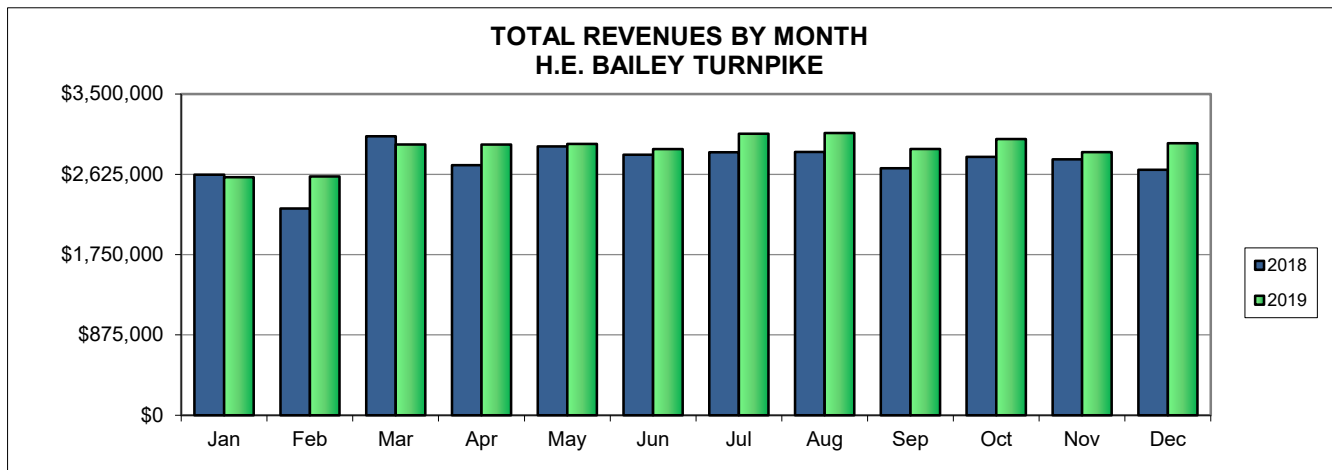
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 6,279,094	121,690,705	3,177,342
Three Axle Vehicles	289,721	3,487,229	65,015
Four Axle Vehicles	470,485	3,800,786	59,914
Five Axle Vehicles	9,987,282	49,312,565	730,446
Six Axles Vehicles	311,769	1,256,412	18,876
<b>Total</b>	<b>\$ 17,338,351</b>	<b>179,547,697</b>	<b>4,051,593</b>
Concession Revenue	75,000		
<b>Total Revenue</b>	<b>\$ 17,413,351</b>		
% Increase from prior year quarter	<u>3.10%</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
<b>Total</b>	<b>\$ 16,819,026</b>	<b>181,289,444</b>	<b>4,037,419</b>
Concession Revenue	70,000		
<b>Total Revenue</b>	<b>\$ 16,889,026</b>		



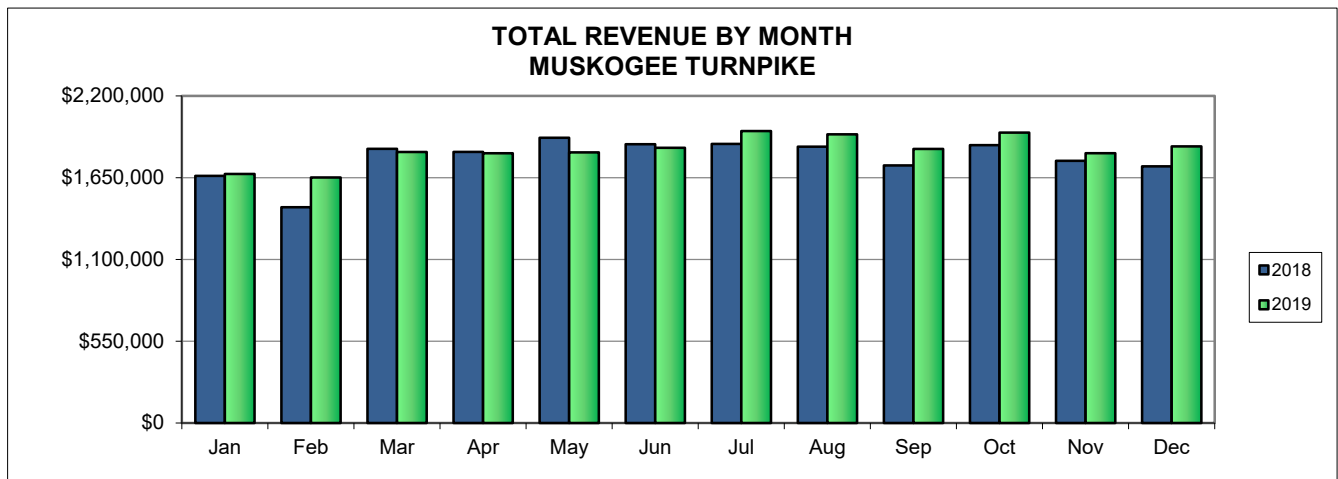
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 6,586,946	104,795,209	4,884,873
Three Axle Vehicles	206,734	2,496,606	96,057
Four Axle Vehicles	170,432	1,301,401	53,383
Five Axle Vehicles	1,707,822	9,590,409	397,988
Six Axles Vehicles	88,599	425,592	16,446
<b>Total</b>	<b>\$ 8,760,533</b>	<b>118,609,217</b>	<b>5,448,747</b>
Concession Revenue	80,350		
<b>Total Revenue</b>	<b>\$ 8,840,883</b>		
% Increase from prior year quarter	<u>6.74%</u>		
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
<b>Total</b>	<b>\$ 8,203,826</b>	<b>115,085,505</b>	<b>5,344,965</b>
Concession Revenue	78,906		
<b>Total Revenue</b>	<b>\$ 8,282,732</b>		



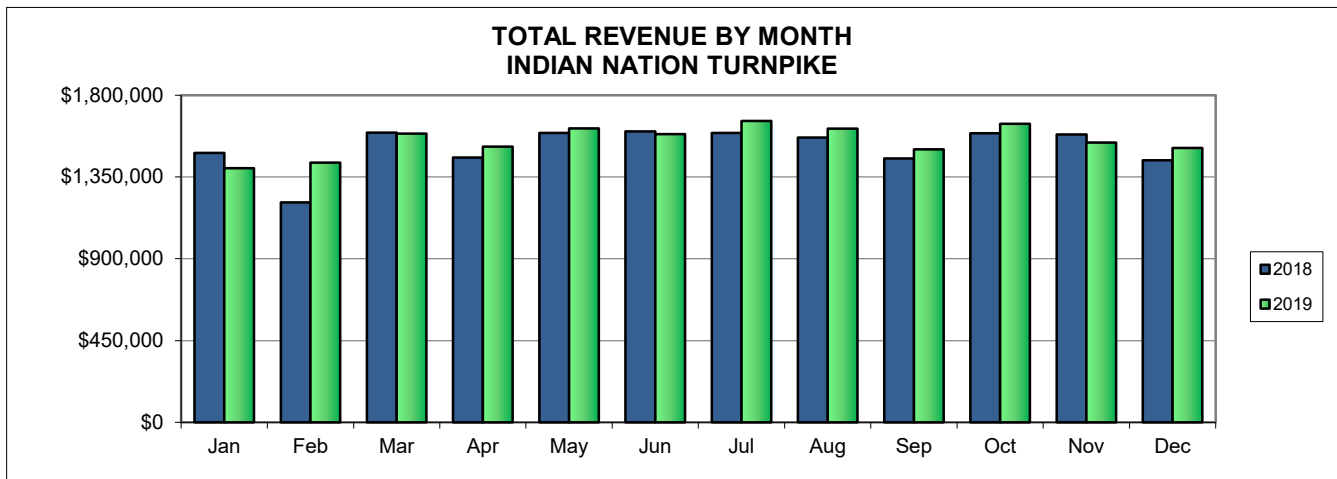
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 4,242,040	67,459,985	2,722,731
Three Axle Vehicles	161,023	1,730,158	82,660
Four Axle Vehicles	83,652	607,884	26,227
Five Axle Vehicles	1,065,628	5,453,747	217,696
Six Axles Vehicles	30,874	147,475	5,460
<b>Total</b>	<b>\$ 5,583,217</b>	<b>75,399,249</b>	<b>3,054,774</b>
Concession Revenue	45,130		
<b>Total Revenue</b>	<b>\$ 5,628,347</b>		
% Increase from prior year quarter	<u>5.04%</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
<b>Total</b>	<b>\$ 5,313,068</b>	<b>74,957,862</b>	<b>3,045,186</b>
Concession Revenue	45,130		
<b>Total Revenue</b>	<b>\$ 5,358,198</b>		



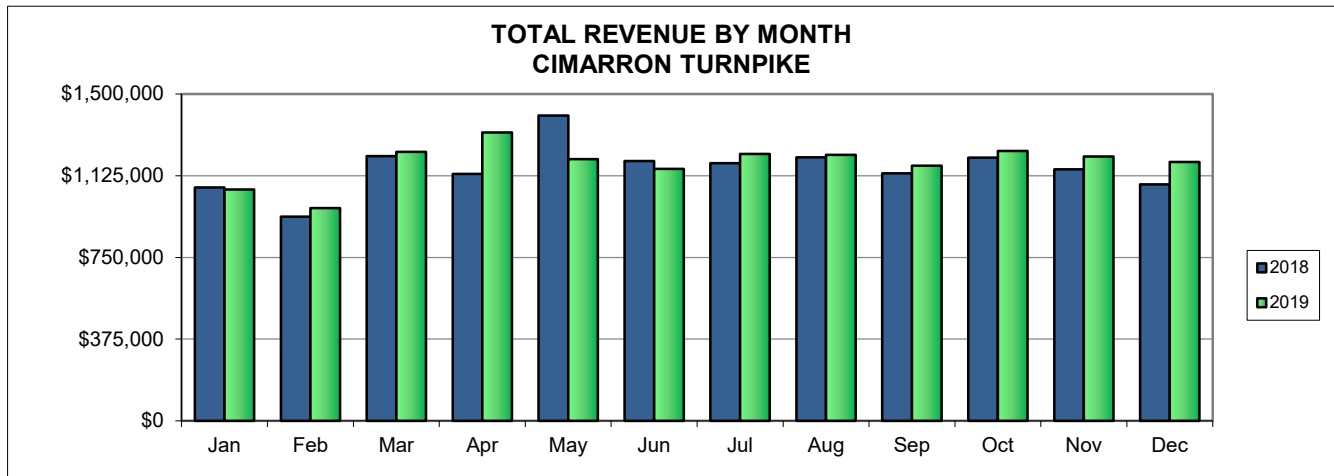
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 2,709,145	42,568,557	1,321,414
Three Axle Vehicles	119,587	1,653,863	53,009
Four Axle Vehicles	145,836	1,229,691	41,426
Five Axle Vehicles	1,632,271	8,593,153	250,478
Six Axles Vehicles	43,427	193,547	5,655
<b>Total</b>	<b>\$ 4,650,266</b>	<b>54,238,811</b>	<b>1,671,982</b>
Concession Revenue	42,130		
<b>Total Revenue</b>	<b>\$ 4,692,396</b>		
% Increase from prior year quarter	<u>1.66%</u>		
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
<b>Total</b>	<b>\$ 4,574,006</b>	<b>55,735,799</b>	<b>1,739,104</b>
Concession Revenue	41,682		
<b>Total Revenue</b>	<b>\$ 4,615,688</b>		



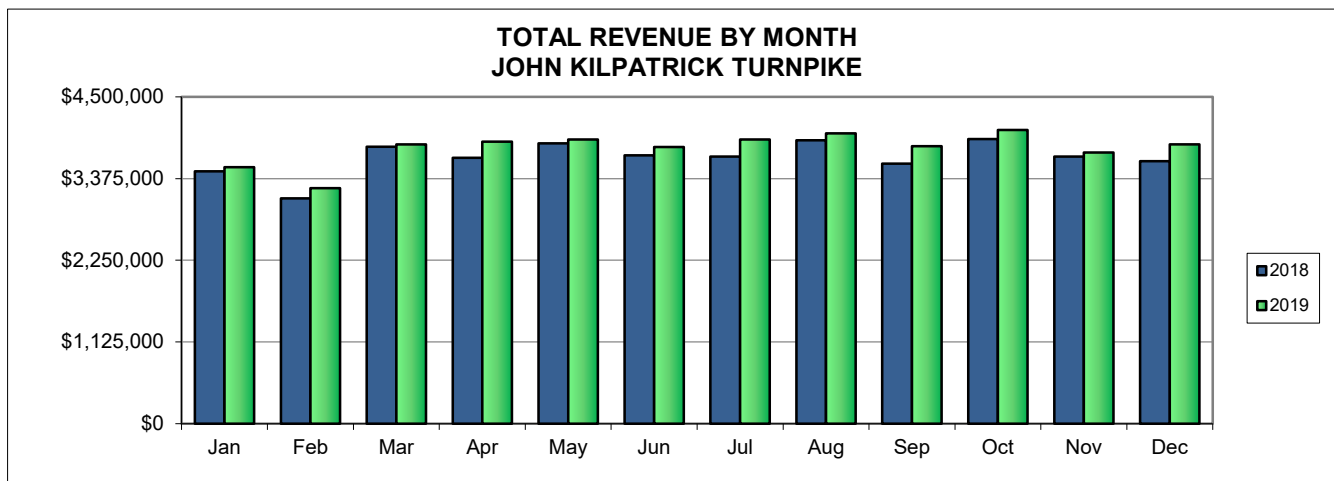
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 2,140,157	34,964,021	1,643,221
Three Axle Vehicles	61,935	752,264	34,649
Four Axle Vehicles	102,939	804,974	33,407
Five Axle Vehicles	1,262,795	5,943,414	221,085
Six Axles Vehicles	29,691	118,768	4,461
<b>Total</b>	<b>\$ 3,597,517</b>	<b>42,583,441</b>	<b>1,936,823</b>
Concession Revenue	42,238		
<b>Total Revenue</b>	<b>\$ 3,639,755</b>		
% Increase from prior year quarter	<u>5.59%</u>		
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
<b>Total</b>	<b>\$ 3,407,213</b>	<b>42,112,416</b>	<b>1,915,421</b>
Concession Revenue	40,007		
<b>Total Revenue</b>	<b>\$ 3,447,220</b>		



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

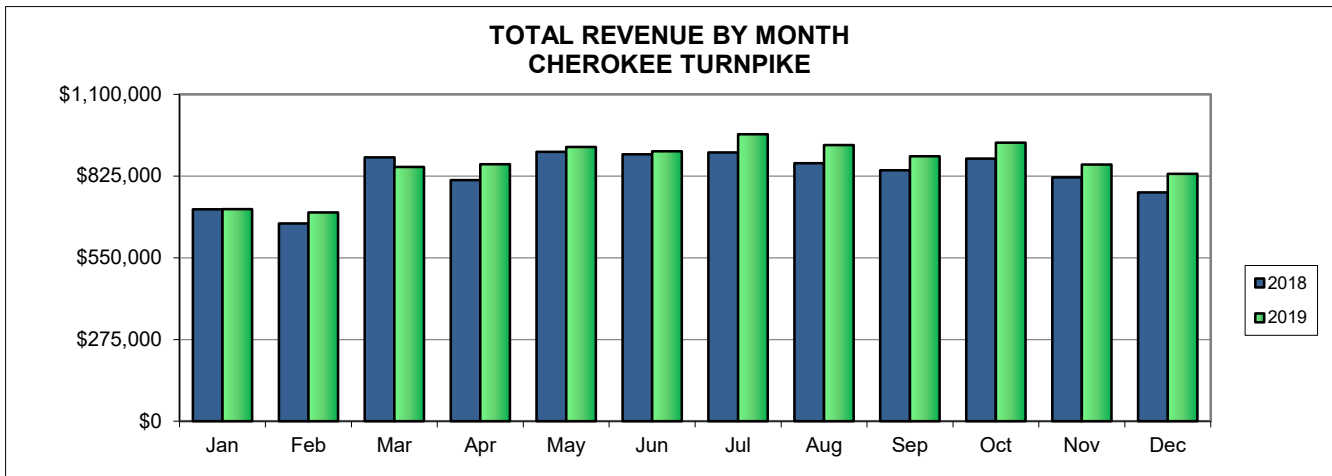
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 10,396,763	83,508,554	12,747,219
Three Axle Vehicles	98,726	602,807	69,086
Four Axle Vehicles	93,308	391,924	47,034
Five Axle Vehicles	980,190	2,865,578	193,798
Six Axles Vehicles	54,801	130,584	10,089
<b>Total</b>	<b>\$ 11,623,788</b>	<b>87,499,447</b>	<b>13,067,226</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 11,623,788</b>		
% Increase from prior year quarter	<u>3.65%</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
<b>Total</b>	<b>\$ 11,214,786</b>	<b>86,644,045</b>	<b>12,812,157</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 11,214,786</b>		





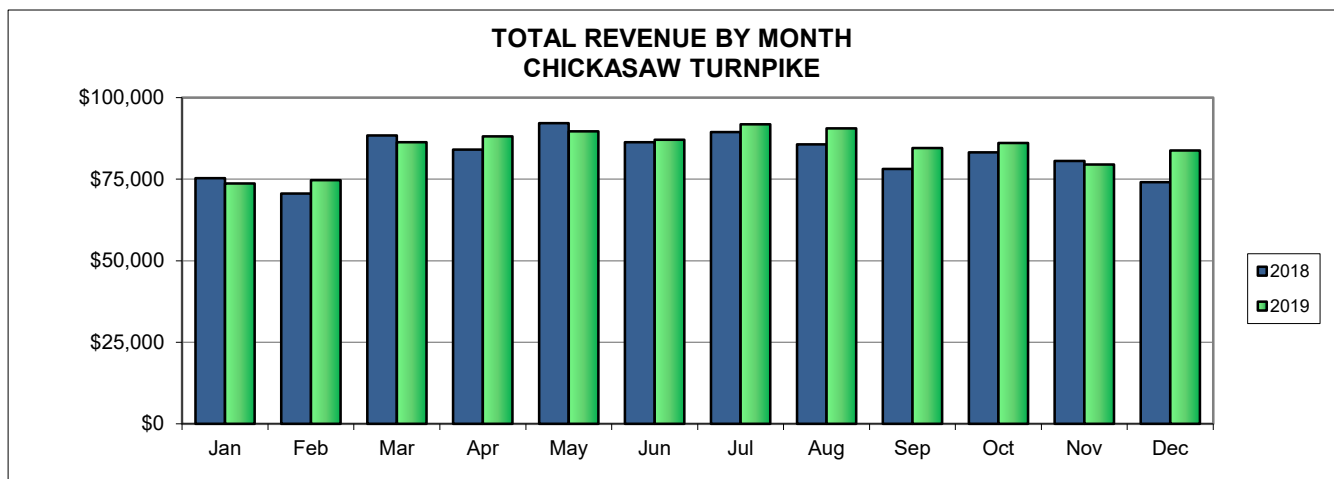
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 1,752,658	19,660,544	951,398
Three Axle Vehicles	69,795	555,788	24,336
Four Axle Vehicles	45,988	242,962	8,972
Five Axle Vehicles	754,230	2,582,119	88,765
Six Axles Vehicles	11,054	32,034	1,245
<b>Total</b>	<b>\$ 2,633,725</b>	<b>23,073,447</b>	<b>1,074,716</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 2,633,725</b>		
% Increase from prior year quarter	<u>6.45%</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
<b>Total</b>	<b>\$ 2,474,033</b>	<b>23,104,906</b>	<b>1,100,843</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 2,474,033</b>		



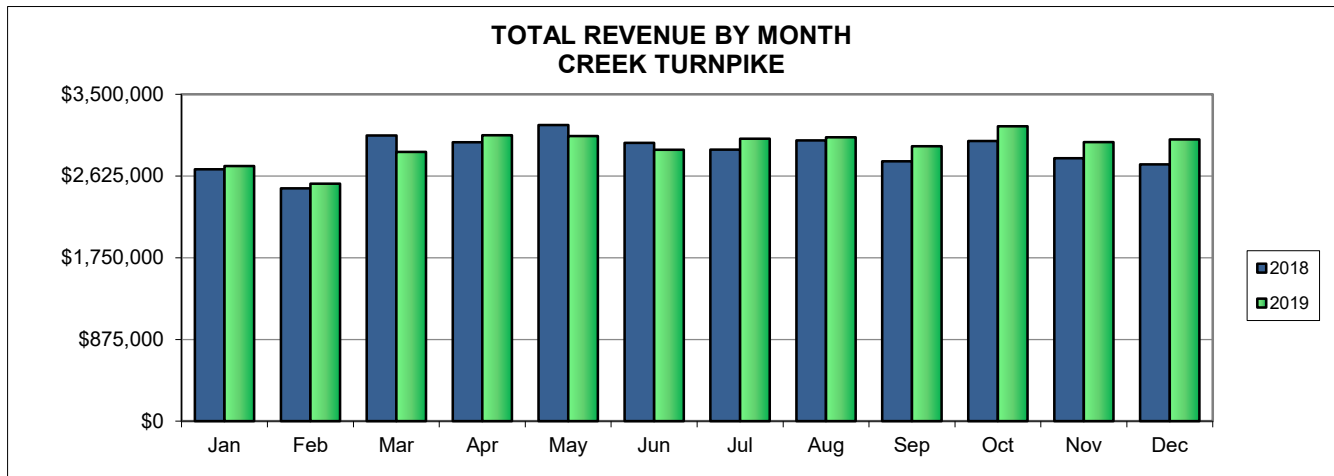
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2019			
Two Axle Vehicles	\$ 176,606	4,247,002	248,508
Three Axle Vehicles	22,518	381,363	22,315
Four Axle Vehicles	3,890	37,854	2,215
Five Axle Vehicles	43,620	341,663	19,992
Six Axles Vehicles	2,748	16,680	976
<b>Total</b>	<b>\$ 249,382</b>	<b>5,024,562</b>	<b>294,006</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 249,382</b>		
% Increase from prior year quarter	<u>4.85%</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
<b>Total</b>	<b>\$ 237,853</b>	<b>4,863,404</b>	<b>284,574</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 237,853</b>		



**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 2019			
Two Axle Vehicles	\$ 8,428,648	73,069,342	11,429,838
Three Axle Vehicles	91,142	558,190	78,289
Four Axle Vehicles	82,641	405,640	50,237
Five Axle Vehicles	534,547	1,683,611	183,271
Six Axles Vehicles	25,339	63,123	7,705
<b>Total</b>	<b>\$ 9,162,317</b>	<b>75,779,906</b>	<b>11,749,340</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 9,162,317</b>		
% Increase from prior year quarter	<u>6.96%</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
<b>Total</b>	<b>\$ 8,565,990</b>	<b>75,300,538</b>	<b>11,290,636</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 8,565,990</b>		



**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of December 31, 2019**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Blackrock Liq Fedfd-Csh	1.180 %	12/31/2019	Demand	\$ 143,152,417	\$ 143,152,417
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	1,443,300	1,443,300
FFCB	2.250	8/26/2019	11/26/2024	499,750	493,995
FFCB	2.340	9/11/2019	5/27/2025	249,625	250,000
FFCB	2.520	10/3/2019	6/24/2026	500,000	497,630
FFCB	2.440	10/24/2019	10/29/2026	499,750	497,845
FHLB	3.250	3/7/2019	3/6/2026	375,000	375,844
FHLMC	2.000	11/20/2019	11/27/2024	500,000	498,585
FHMS	4.094	4/8/2019	9/25/2024	527,656	536,259
FHR	2.000	11/4/2019	3/15/2026	217,261	217,439
FHR	2.000	9/5/2019	12/15/2026	221,454	220,884
FHR	3.000	4/17/2019	1/15/2047	315,465	320,498
FHR	2.750	9/26/2019	8/15/2047	236,153	236,192
FHR	2.500	9/5/2019	7/25/2048	249,214	248,651
FNA	2.739	4/17/2019	4/25/2029	236,804	243,129
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	2,980,547	2,997,300
U.S. Treasury Notes	1.375	11/4/2019	10/15/2022	430,277	430,432
U.S. Treasury Notes	2.000	8/14/2019	4/30/2024	511,426	506,965
U.S. Treasury Notes	2.875	Various	11/30/2025	2,021,758	2,125,320
U.S. Treasury Notes	1.625	3/27/2019	2/15/2026	541,164	560,180
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>155,736,321</u>	<u>155,880,165</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	1.180	12/31/2019	Demand	20,848,306	20,848,306
				<u>20,848,306</u>	<u>20,848,306</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<b>\$ 176,584,627</b>	<b>\$ 176,728,471</b>

**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of December 31, 2019**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Restricted:</b>					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	1.180 %	12/31/2019	Demand	\$ 53,131,896	\$ 53,131,896
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	2,734,739	2,734,739
FFCB	1.625	12/2/2019	11/19/2021	999,860	1,001,400
FHLB	2.375	9/23/2019	3/30/2020	1,503,546	1,502,910
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,011,760
FHLMC	1.625	10/16/2019	9/29/2020	999,787	1,000,020
FNMA	1.950	11/1/2019	10/28/2022	2,000,700	2,000,200
U.S. Treasury Notes	1.250	Various	1/31/2020	2,994,453	2,999,070
U.S. Treasury Notes	1.375	9/9/2019	2/29/2020	1,995,234	1,999,120
U.S. Treasury Notes	1.625	12/2/2019	3/15/2020	500,000	499,970
U.S. Treasury Notes	1.375	9/6/2019	3/31/2020	2,992,383	2,998,080
U.S. Treasury Notes	1.375	Various	4/30/2020	4,961,289	4,995,500
U.S. Treasury Notes	1.375	Various	9/30/2020	5,068,828	4,990,250
U.S. Treasury Notes	2.500	11/26/2019	1/31/2021	1,009,844	1,009,300
U.S. Treasury Notes	2.500	7/2/2019	2/28/2021	1,010,977	1,009,870
U.S. Treasury Notes	2.375	4/29/2019	4/15/2021	1,001,291	1,009,770
U.S. Treasury Notes	2.875	4/29/2019	10/15/2021	1,013,984	1,022,640
U.S. Treasury Notes	2.125	7/5/2019	12/31/2021	1,006,562	1,010,730
U.S. Treasury Notes	2.500	4/29/2019	1/15/2022	1,005,625	1,018,310
U.S. Treasury Notes	2.250	4/29/2019	4/15/2022	499,629	507,445
				<u>87,436,133</u>	<u>87,452,980</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	1.180	12/31/2019	Demand	65,795	65,795
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	3,795,189	3,795,189
FFCB	2.250	8/26/2019	11/26/2024	999,500	987,990
FFCB	2.290	9/11/2019	2/13/2025	1,497,375	1,474,155
FFCB	2.520	10/3/2019	6/24/2026	1,800,000	1,791,468
FFCB	2.450	12/3/2019	12/4/2028	2,997,000	2,972,880
FFCB	2.930	6/25/2019	7/2/2029	1,000,000	1,000,170
FHLB	3.250	3/7/2019	3/6/2026	900,000	902,025
FHLB	1.500	2/22/2019	7/27/2026	478,185	492,470
FHLB	3.070	12/18/2018	7/25/2028	1,512,758	1,577,473
FHLB	2.670	10/29/2019	3/5/2029	1,497,375	1,483,635
FHMS	4.094	4/8/2019	9/25/2024	1,952,328	1,984,158
FHR	2.000	11/2/2018	1/15/2041	1,155,929	1,227,556
FHR	3.000	10/31/2018	12/15/2041	1,130,603	1,195,039
FHR	2.000	11/16/2018	12/15/2042	185,381	201,444
FHR	2.250	9/4/2019	6/15/2044	1,707,898	1,684,610
FHR	3.000	1/18/2019	8/15/2044	674,590	700,460
FHR	2.500	9/5/2019	7/25/2048	1,993,714	1,989,204
FHR	3.000	9/6/2019	8/15/2048	1,031,372	1,026,572
GNR	3.000	9/3/2019	3/20/2045	2,673,727	2,660,533
GNR	3.500	9/18/2019	2/20/2049	1,898,864	1,907,012
U.S. Bank CD	1.700	12/2/2019	12/1/2020	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	Various	7/15/2025	5,653,885	5,814,068
U.S. Treasury Notes	1.375	Various	9/30/2020	8,491,035	8,483,425
U.S. Treasury Notes	1.375	11/4/2019	10/15/2022	10,839,399	10,843,316
U.S. Treasury Notes	2.000	Various	4/30/2024	10,764,082	10,646,265
U.S. Treasury Notes	2.250	Various	2/15/2027	16,908,786	16,868,889
				<u>149,541,220</u>	<u>149,712,251</u>
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	49,881,853	49,881,853
				<u>49,881,853</u>	<u>49,881,853</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	41,529,082	41,529,082
				<u>41,529,082</u>	<u>41,529,082</u>
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	1.180	12/31/2019	Demand	463,444	463,444
				<u>463,444</u>	<u>463,444</u>

**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of December 31, 2019**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
2017C Construction Fund: Blackrock Liq Fedfd-Csh	1.180 %	12/31/2019	Demand	\$ 4,695	\$ 4,695
				<u>4,695</u>	<u>4,695</u>
2018 Bond Service Accounts Blackrock Liq Fedfd-Csh	1.180	12/31/2019	Demand	7,542,055	7,542,055
				<u>7,542,055</u>	<u>7,542,055</u>
2018A Construction Fund: Blackrock Liq Fedfd-Csh	1.180	12/31/2019	Demand	265,479,124	265,479,124
				<u>265,479,124</u>	<u>265,479,124</u>
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	14,760,998	14,760,998
FFCB	1.625	12/2/2019	11/19/2021	1,999,720	2,002,800
FHLB	2.375	9/23/2019	3/30/2020	1,002,364	1,001,940
FHLB	2.250	11/15/2019	6/11/2021	1,009,460	1,008,920
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,011,760
FNMA	1.950	11/1/2019	10/28/2022	3,001,050	3,000,300
U.S. Treasury Notes	1.375	9/9/2019	2/29/2020	997,617	999,560
U.S. Treasury Notes	1.625	12/2/2019	3/15/2020	3,000,000	2,999,820
U.S. Treasury Notes	1.375	9/6/2019	3/31/2020	1,994,922	1,998,720
U.S. Treasury Notes	1.375	3/26/2019	4/30/2020	1,977,891	1,998,200
U.S. Treasury Notes	2.500	12/2/2019	6/30/2020	3,015,000	3,012,840
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,891	1,996,100
U.S. Treasury Notes	1.375	10/31/2019	1/31/2021	1,995,078	1,994,660
U.S. Treasury Notes	2.125	Various	6/30/2021	2,003,398	2,016,220
U.S. Treasury Notes	2.375	7/5/2019	3/15/2022	1,014,453	1,017,490
U.S. Treasury Notes	2.000	5/1/2019	10/31/2022	990,664	1,011,180
U.S. Treasury Notes	2.125	5/1/2019	12/31/2022	994,687	1,015,450
U.S. Treasury Notes	2.750	5/1/2019	8/31/2023	1,018,476	1,039,320
U.S. Treasury Notes	2.875	5/1/2019	10/31/2023	1,024,414	1,045,420
U.S. Treasury Notes	2.625	5/1/2019	12/31/2023	1,014,180	1,037,510
U.S. Treasury Notes	2.125	5/1/2019	2/29/2024	991,719	1,018,770
U.S. Treasury Notes	2.000	5/1/2019	4/30/2024	492,715	506,965
				<u>47,347,203</u>	<u>47,494,943</u>
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	1.490	12/31/2019	Demand	7,250,593	7,250,593
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	992,050
Vanguard 500 Index (open-end fund)	1.870	5/15/2014	Demand	3,598,060	6,804,173
Ishares MSCI Emerging Mkts (exchange-traded fund)	2.170	Various	Demand	710,891	796,981
Ishares Morgan Stanley Capital International Europe Asia Far East Index (exchange-traded fund)	3.100	Various	Demand	2,573,335	2,898,426
Ishares RSSL Midcap (exchange-traded fund)	1.430	Various	Demand	2,229,702	2,654,282
Ishares RSSL 2000 (exchange-traded fund)	1.260	Various	Demand	513,115	834,811
Ishares Inter Govt Cr Bond (exchange-traded fund)	2.290	9/26/2018	Demand	4,680,854	4,901,837
DFA S/T Extended Quality-Inst (open-end fund)	2.180	9/26/2018	Demand	3,784,907	3,801,877
Vanguard Intrmd Bd Indx-Inst (open-end fund)	2.660	9/28/2017	Demand	2,662,998	2,775,986
				<u>29,004,455</u>	<u>33,711,016</u>
Gilcrease Expressway Fund:					
Blackrock Liq Fedfd-Csh	1.180	12/31/2019	Demand	7,968,773	7,968,773
				<u>7,968,773</u>	<u>7,968,773</u>
<b>Total restricted cash equivalents &amp; investments</b>				<u>686,198,037</u>	<u>691,240,216</u>
<b>Cash balance (unrestricted &amp; restricted)</b>				-	20,182,586
<b>Total Cash, Cash Equivalents and Investments</b>				<u>\$ 862,782,664</u>	<u>\$ 888,151,273</u>

**OKLAHOMA TURNPIKE AUTHORITY  
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING  
AS OF DECEMBER 31, 2019**

	<b>Date of Issuance</b>	<b>Amount of Issuance</b>	<b>Range of Maturities</b>	<b>Range of Interest Rates</b>	<b>Quarter Beginning Balance Outstanding</b>	<b>Additional Issues</b>	<b>Retired or Defeased</b>	<b>Quarter Ending Balance Outstanding</b>
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%	\$ 284,600,000	-	-	\$ 284,600,000
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%	13,965,000	-	-	13,965,000
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%	252,840,000	-	-	252,840,000
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%	52,765,000	-	-	52,765,000
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	12/1/19 to 12/1/28	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
<b>Totals</b>					<b>\$ 1,825,940,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,825,940,000</b>

**OKLAHOMA TURNPIKE AUTHORITY  
PROCEEDS FROM SALE OF SURPLUS PROPERTY  
FOR THE QUARTER ENDED DECEMBER 31, 2019**

	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PROCEEDS</b>
4QTR	12/31/19	Total Sale of Surplus Property & Insurance Proceeds	\$ 491,815
		Total	<u>\$ 491,815</u>

\*\* 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.