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Tim J. Gatz,
Secretary of Transportation



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

Tim J. Gatz
Secretary of Transportation and Executive Director



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Dear Oklahoma Turnpike Authority Bondholders:

Despite several instances of severe weather during March of this year, net toll revenues for the first quarter of 2019 started with a positive trend of \$75.9 million, an increase of 2.5% when compared to the same period last year. Heavy traffic reflected a 3.1% increase over the first quarter of 2018, while passenger traffic remained consistent over the same period last year. Overall, toll transactions for the first quarter were approximately 43.4 million, an increase of 0.43% over the prior year’s first quarter. Net toll revenue attributable to the interoperable agreements with the North Texas Tollway Authority (NTTA) and the Kansas Turnpike Authority (KTA) was approximately 3.7% for the first quarter.

Year-to-date revenue fund operating expenses reported at \$21.2 million, operating at 16.1% 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 38%.

Chart 1: Two-Year Comparison of Toll Revenues

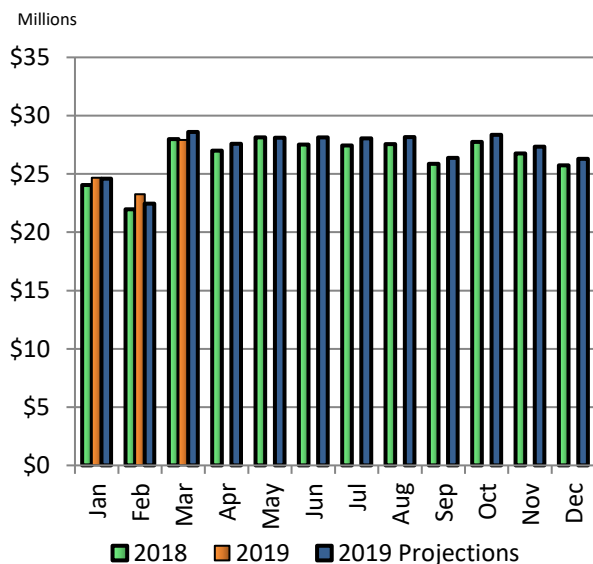


Chart 2: 2019 Revenues - Actual vs. Projections (Cumulative)

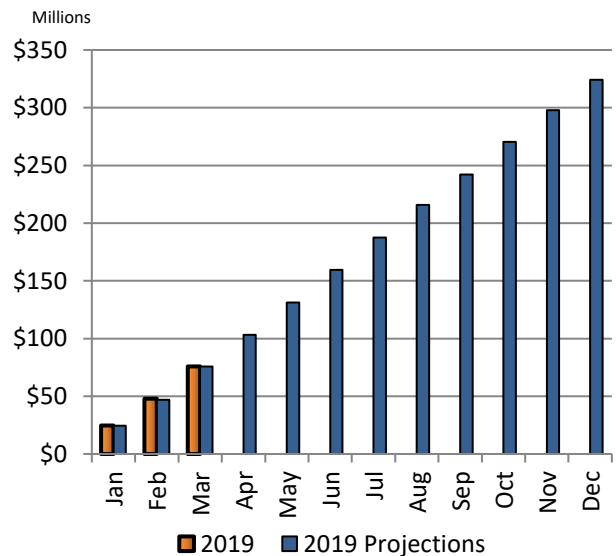


Chart 3: 2019 Operating Expenses – Actual vs. Budget Revenue Fund Only (cumulative)

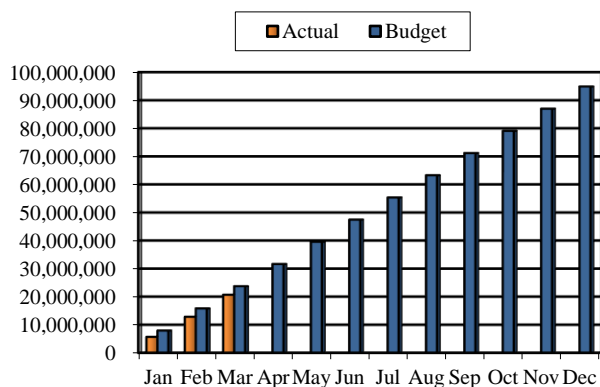
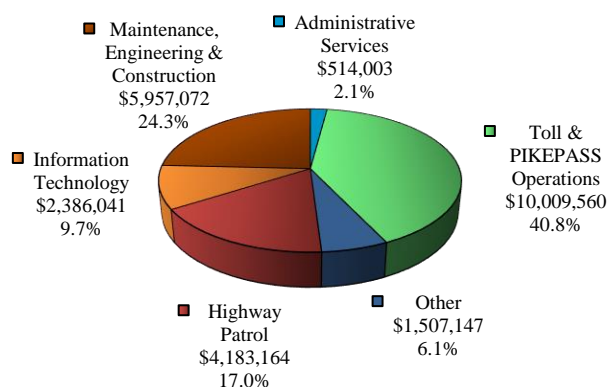


Chart 4: Operating Expenses by Division-All Funds For the 12 Months Ended March 31, 2019



First Quarter Highlights:

- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, performed their audit of the financial statements for the year ended December 31, 2018. Development of the 2018 comprehensive annual financial report (CAFR) also continued throughout the first quarter. Following the release of the CAFR on April 30, 2019, the Controller Division will submit the report to the Government Finance Officers Association (GFOA) to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting. The Controller Division believes the 2018 CAFR will continue to meet the GFOA Certificate of Achievement program requirements. The OTA’s annual CAFR has received this distinguished award since 1990. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2018 were provided to the Governor’s office in compliance with statutory deadlines.
- Construction continues on the Driving Forward program, with most of the planned work under contract and at various stages of activity. Substantial completion has been reached on four major projects on the Turner Turnpike; the roadway has been widened from four lanes to six lanes, highway lighting has been installed, and right-of-way slope improvements have been made to increase safety and ease of maintenance. Seventeen of the eighteen contracts that comprise the new Eastern Oklahoma County Turnpike have been awarded. Contractors are mobilized along most of the 19-mile corridor with some nearing completion and others just underway. The Southwest John Kilpatrick Turnpike extension is over 50% constructed. Dirt work operations are mostly completed, as are many of the bridges that make up the alignment. Paving operations are underway and it is anticipated that the extension will be open by early 2020.
- Efforts to make improvements on the Authority’s existing facilities continue, as several Capital Plan projects are underway. Current projects include bridge rehabilitations on the Muskogee and Indian Nations Turnpikes and a recently awarded cable barrier project on the Muskogee Turnpike which will improve safety along a 19-mile stretch of roadway. A combined effort between the Authority, the Oklahoma Department of Transportation, and the Chickasaw Nation resulted in the recent completion of a safety project at the intersection of SH-1 and the Chickasaw Turnpike. Several more Capital Plan projects are under contract and are slated to begin this summer.

- During the first quarter, the Engineering Division progressed on the 2019-2023 Capital Plan projects; numerous Capital Plan projects are in various stages of design and construction. Also, the Engineering Division awarded three Capital Plan construction contracts. Consultants were selected for eight new Capital Plan projects, which are in the scope and fee phase.
- Interoperability advanced as OTA continued collaborating with agencies nationwide to finalize the National Interoperability (NIOP) business rules and create industry standards. Additionally, the OTA will become interoperable with the Texas Department of Transportation (TXDOT) and the Harris County Toll Road Authority (HCTRA) in early second quarter 2019.
- In the first quarter, maintenance crews responded to hazardous winter conditions by sanding and treating approximately 70,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 113,000 linear feet of joints and cracks were sealed and 14,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 700 acres of vegetation management.
- As of March 31, 2019, the total number of active *PIKEPASS* tags exceeded 1.8 million, an increase of 5.2% 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 first quarter of 2019. 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 first quarter of 2019, OHP troopers made approximately 27,000 violator contacts and assisted over 4,100 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
March 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 157,770,057	\$ 101,778,525
Investments-unrestricted	10,214,271	11,911,150
Cash and cash equivalents - restricted	634,895,607	620,963,922
Investments-restricted	59,704,527	56,780,374
Accounts receivable	16,284,029	8,015,508
Accrued interest receivable-unrestricted	57,883	34,167
Accrued interest receivable-restricted	1,175,163	1,090,570
Tag inventory	3,956,427	3,831,111
Materials inventory	5,694,046	5,687,090
Prepaid expenses	306,674	320,875
Total current assets	<u>890,058,684</u>	<u>810,413,292</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	72,696,537	53,615,359
Investments-restricted	120,709,466	119,863,281
Total noncurrent cash, cash equivalents and investments	<u>193,406,003</u>	<u>173,478,640</u>
Capital assets:		
Depreciable, net	898,090,455	872,075,218
Land	283,384,969	243,767,164
Construction work in progress	604,081,478	343,174,401
Net capital assets	<u>1,785,556,902</u>	<u>1,459,016,783</u>
Net OPEB asset	148,571	-
Total noncurrent assets	<u>1,979,111,476</u>	<u>1,632,495,423</u>
Total assets	<u>2,869,170,160</u>	<u>2,442,908,715</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	83,811,785	94,529,678
Related to pensions	2,963,179	4,753,522
Related to OPEB	92,311	105,067
Total deferred outflows of resources	<u>86,867,275</u>	<u>99,388,267</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	25,872,655	11,843,161
Payable from restricted assets:		
Accounts payable and accrued expenses	621,812	312,669
Accrued interest payable	20,623,682	17,439,652
Unearned revenue	35,385,473	32,999,389
Current notes payable and long-term debt	72,779,991	71,644,991
Total current liabilities	<u>155,283,613</u>	<u>134,239,862</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,680,844	1,416,958
Net pension liability	2,239,219	6,089,096
Net OPEB liability	2,114,618	2,381,652
Long-term debt, net of unamortized net premiums of \$169,416,808 and \$171,216,535 in 2019 and 2018, respectively	1,922,576,817	1,637,846,544
Payable to Department of Transportation	52,375,228	53,833,299
Total noncurrent liabilities	<u>1,980,986,726</u>	<u>1,701,567,549</u>
Total liabilities	<u>2,136,270,339</u>	<u>1,835,807,411</u>
Deferred Inflows of Resources:		
Related to pensions	1,629,775	1,133,782
Related to OPEB	913,076	476,856
Total deferred inflows of resources	<u>2,542,851</u>	<u>1,610,638</u>
Net Position:		
Invested in capital assets, net of related debt	407,681,608	391,337,684
Restricted for debt service	147,390,712	128,108,740
Restricted for reserve maintenance	86,190,136	64,925,666
Unrestricted	175,961,789	120,506,843
Total net position	<u>\$ 817,224,245</u>	<u>\$ 704,878,933</u>

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2011 Debt service accounts	\$ 49,049,651	85,294,826	119,886,333	\$ 14,458,144
2017 Debt service accounts	42,381,892	75,983,694	101,563,335	16,802,251
2018 Debt service accounts	2,756,579	10,285,821	9,267,892	3,774,508
Revenue Bond Reserve account	144,584,240	38,234,661	35,863,241	146,955,660
Revenue fund	31,566,493	284,812,219	285,216,614	31,162,098
Reserve Maintenance fund	78,876,754	52,066,849	45,691,696	85,251,907
General fund	129,418,049	116,387,982	108,983,801	136,822,230
Motor Fuel Tax Trust fund	46,230,497	54,044,704	53,824,858	46,450,343
2017 Construction funds	294,411,191	134,723,814	246,062,304	183,072,701
2018 Construction funds	340,488,011	3,148,694	1,585,847	342,050,858
PIKEPASS account	37,375,632	66,476,012	61,232,754	42,618,890
Gilcrease Expressway fund	2,369,017	28,498,934	24,297,076	6,570,875
Total	<u>\$ 1,199,508,006</u>			<u>\$ 1,055,990,465</u>
				Cash & Cash Equivalents-unrestricted \$ 157,770,057
				Investments-unrestricted 10,214,271
				Cash & Cash Equivalents-restricted 707,592,144
				Investments-restricted 180,413,993
			Total	<u>\$ 1,055,990,465</u>

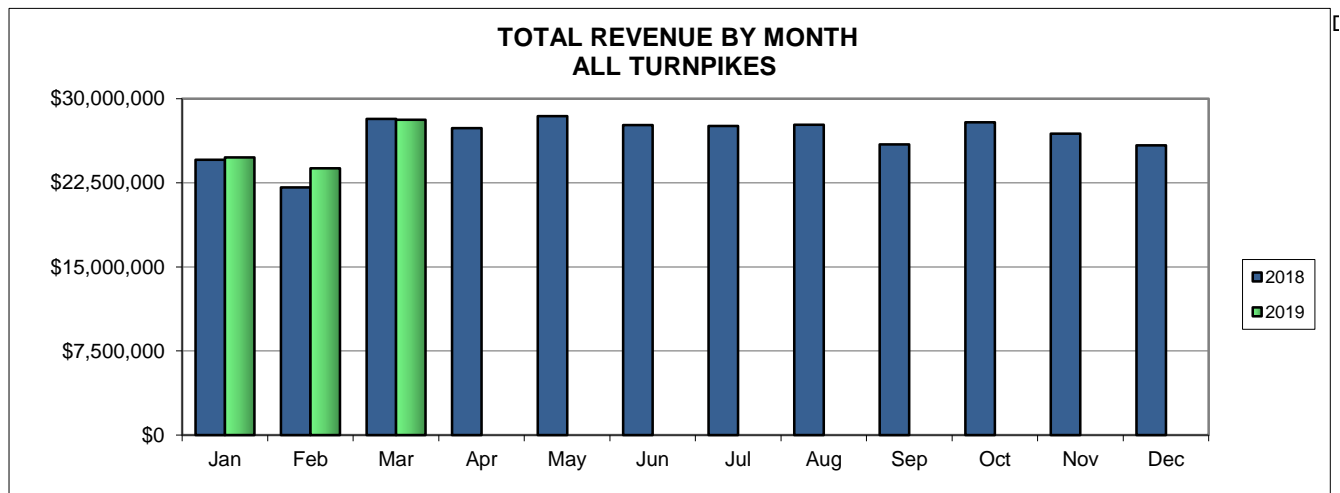
PRELIMINARY AND UNAUDITED

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

	2019 Current Quarter	2018 Current Quarter	2019 Year to Date	2018 Year to Date
Operating revenues:				
Tolls	\$ 75,878,553	\$ 74,008,952	\$ 75,878,553	\$ 74,008,952
Concessions	835,191	836,293	835,191	836,293
Total operating revenues	76,713,744	74,845,245	76,713,744	74,845,245
Operating expenses:				
Toll Operations	5,291,490	5,231,155	5,291,490	5,231,155
Turnpike Maintenance	5,403,941	4,500,652	5,403,941	4,500,652
Engineering	392,845	298,028	392,845	298,028
Construction	160,286	109,400	160,286	109,400
Highway Patrol	4,183,164	4,220,499	4,183,164	4,220,499
PIKEPASS Customer Service	4,718,070	4,418,757	4,718,070	4,418,757
Administrative Services	514,003	518,659	514,003	518,659
Information Technology	2,386,041	2,453,922	2,386,041	2,453,922
Controller	348,071	307,594	348,071	307,594
Finance and Revenue	314,713	317,252	314,713	317,252
Executive	843,131	962,514	843,131	962,514
Authority	1,232	1,385	1,232	1,385
Total operating expenses before depreciation and amortization	24,556,987	23,339,817	24,556,987	23,339,817
Operating income before depreciation and amortization	52,156,757	51,505,428	52,156,757	51,505,428
Depreciation and amortization	(23,246,642)	(22,089,481)	(23,246,642)	(22,089,481)
Operating income	28,910,115	29,415,947	28,910,115	29,415,947
Non-operating revenues (expenses):				
Interest earned on investments	5,509,024	2,541,508	5,509,024	2,541,508
Net increase (decrease) in fair value of investments	2,625,735	(493,442)	2,625,735	(493,442)
Interest expense on revenue bonds outstanding	(20,050,786)	(9,361,624)	(20,050,786)	(9,361,624)
Other revenues	2,037,482	1,692,476	2,037,482	1,692,476
Contributed revenue	8,391,560	-	8,391,560	-
Net non-operating expenses	(1,486,985)	(5,621,082)	(1,486,985)	(5,621,082)
Change in net position	27,423,130	23,794,865	27,423,130	23,794,865
Total net position, beginning of the quarter	789,801,115	681,084,068	789,801,115	681,084,068
Total net position, end of the quarter	\$ 817,224,245	\$ 704,878,933	\$ 817,224,245	\$ 704,878,933
Other relevant data:				
Motor fuel tax received	\$ 11,332,065	\$ 11,290,186	\$ 11,332,065	\$ 11,290,186
Reserve maintenance deposits made	10,500,000	9,780,000	10,500,000	9,780,000
Debt interest deposits (net of interest earned on debt service accounts)	20,485,196	17,365,152	20,485,196	17,365,152
Debt principal deposits (net of interest earned on debt service accounts)	14,316,491	14,104,489	14,316,491	14,104,489
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	222%	239%
Total Debt Service Coverage Ratio		100%	139%	143%

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

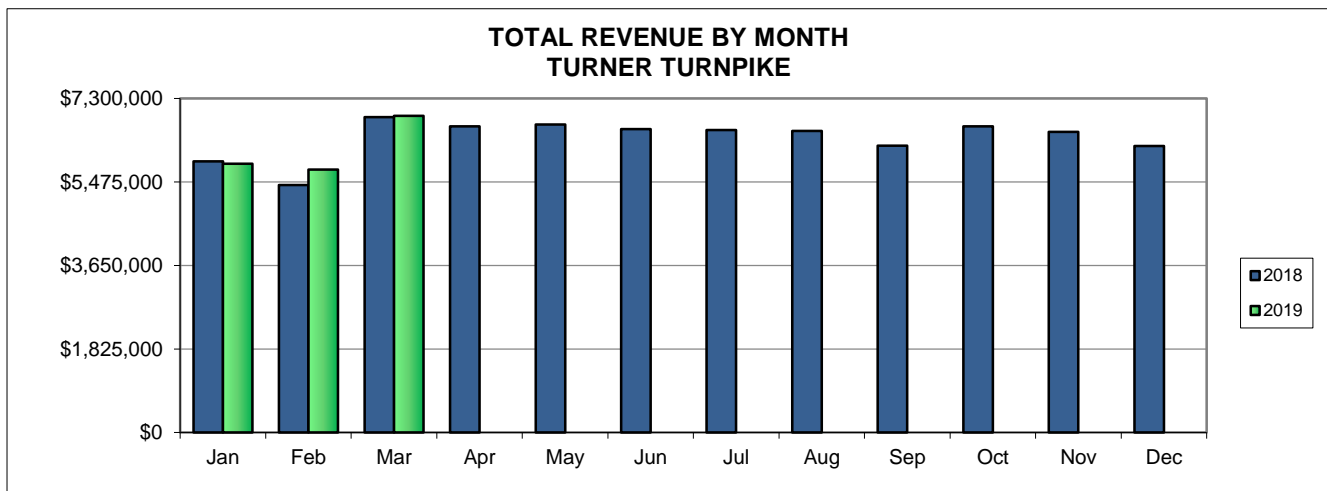
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 45,686,697	662,964,669	39,491,684
Three Axle Vehicles	1,454,316	16,759,918	625,076
Four Axle Vehicles	1,423,415	11,128,546	351,000
Five Axle Vehicles	26,369,084	128,628,659	2,851,974
Six Axles Vehicles	945,041	3,812,742	88,554
Total	\$ 75,878,553	823,294,534	43,408,288
Concession Revenue	835,191		
Total Revenue	\$ 76,713,744		
% Increase from prior year quarter	<u>2.50%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 45,332,768	665,459,708	39,381,890
Three Axle Vehicles	1,438,847	16,698,673	630,187
Four Axle Vehicles	1,468,362	11,586,639	357,912
Five Axle Vehicles	24,848,144	122,212,163	2,762,395
Six Axles Vehicles	920,831	3,763,339	88,852
Total	\$ 74,008,952	819,720,522	43,221,236
Concession Revenue	836,293		
Total Revenue	\$ 74,845,245		



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

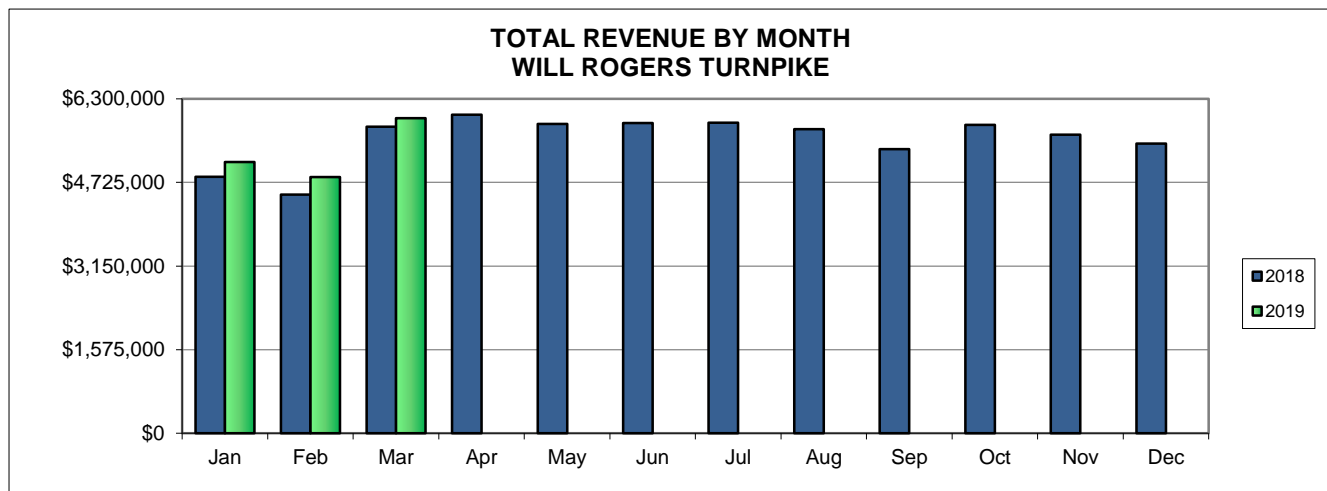
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 8,729,723	169,720,286	3,652,638
Three Axle Vehicles	395,110	4,844,455	80,878
Four Axle Vehicles	366,771	2,918,664	44,581
Five Axle Vehicles	8,667,563	41,458,556	534,957
Six Axles Vehicles	351,552	1,409,665	18,015
Total	\$ 18,510,719	220,351,626	4,331,069
Concession Revenue	77,338		
Total Revenue	\$ 18,588,057		
% Increase from prior year quarter	<u>2.01%</u>		

Quarter ended March 2018			
Two Axle Vehicles	\$ 8,741,719	170,803,362	3,825,471
Three Axle Vehicles	399,357	4,867,448	86,644
Four Axle Vehicles	391,799	3,182,748	50,312
Five Axle Vehicles	8,265,557	39,654,550	522,429
Six Axles Vehicles	354,132	1,425,261	18,482
Total	\$ 18,152,564	219,933,369	4,503,338
Concession Revenue	69,747		
Total Revenue	\$ 18,222,311		



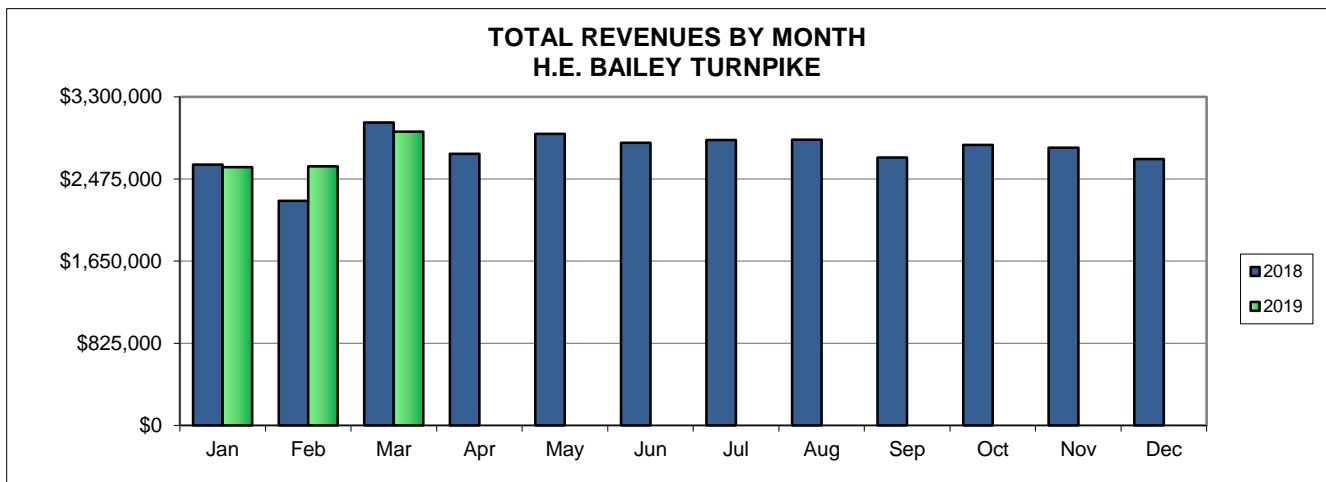
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 5,031,870	101,594,829	2,832,807
Three Axle Vehicles	238,323	2,991,734	55,852
Four Axle Vehicles	383,287	3,287,872	52,284
Five Axle Vehicles	9,791,014	49,480,194	712,666
Six Axles Vehicles	307,388	1,269,344	18,950
Total	\$ 15,751,882	158,623,973	3,672,559
Concession Revenue	119,817		
Total Revenue	\$ 15,871,699		
% Increase from prior year quarter	<u>5.11%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 5,154,901	108,644,982	2,917,735
Three Axle Vehicles	233,517	3,032,123	56,669
Four Axle Vehicles	408,179	3,588,674	56,737
Five Axle Vehicles	8,937,473	46,058,354	672,355
Six Axles Vehicles	295,309	1,268,919	19,207
Total	\$ 15,029,379	162,593,052	3,722,703
Concession Revenue	70,000		
Total Revenue	\$ 15,099,379		



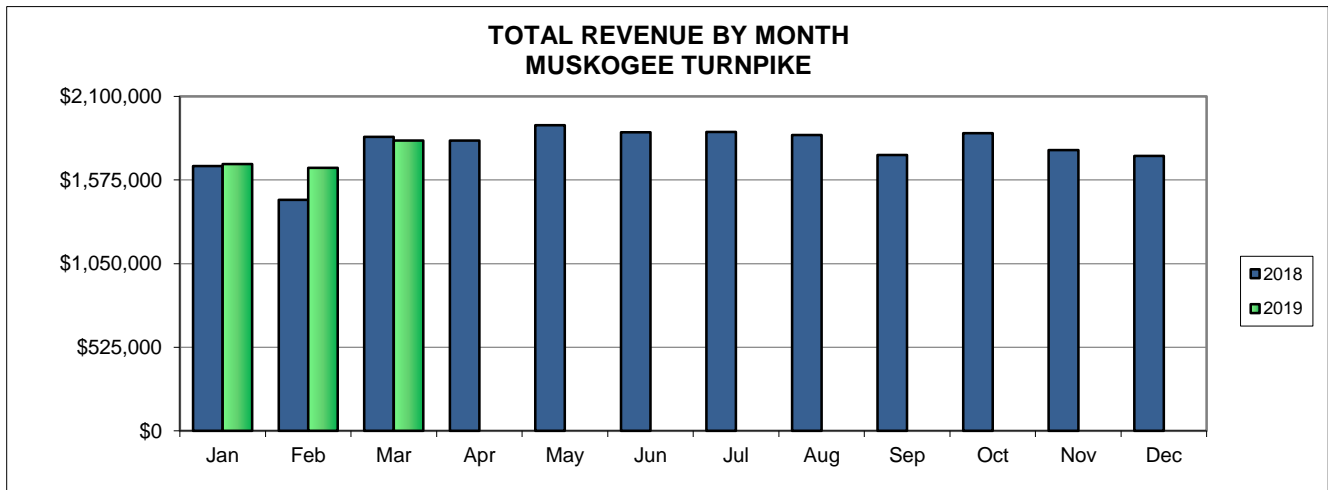
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 5,711,026	95,196,317	4,505,435
Three Axle Vehicles	194,052	2,426,873	95,035
Four Axle Vehicles	161,666	1,304,814	54,036
Five Axle Vehicles	1,777,259	10,163,875	436,188
Six Axles Vehicles	87,651	419,680	16,715
Total	<u>\$ 7,931,654</u>	<u>109,511,559</u>	<u>5,107,409</u>
Concession Revenue	214,681		
Total Revenue	<u><u>\$ 8,146,335</u></u>		
% Increase from prior year quarter	<u>2.91%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 5,546,614	92,875,171	4,366,101
Three Axle Vehicles	178,430	2,205,086	87,038
Four Axle Vehicles	165,488	1,344,199	53,997
Five Axle Vehicles	1,683,690	9,634,484	416,335
Six Axles Vehicles	65,902	318,518	13,403
Total	<u>\$ 7,640,124</u>	<u>106,377,458</u>	<u>4,936,874</u>
Concession Revenue	275,547		
Total Revenue	<u><u>\$ 7,915,671</u></u>		



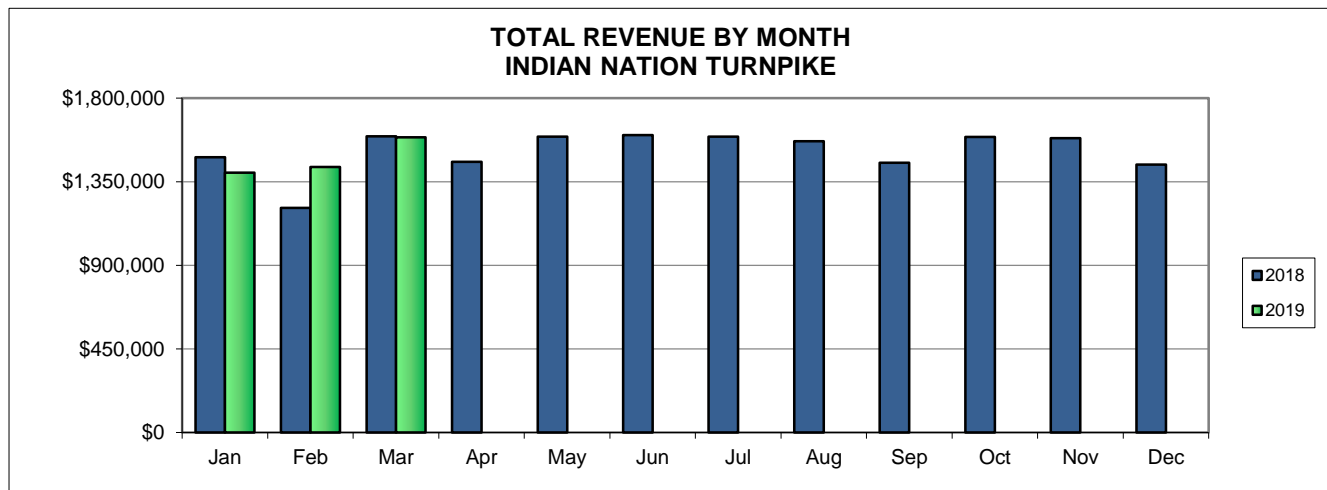
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 3,618,907	61,001,125	2,457,186
Three Axle Vehicles	225,692	2,493,461	130,061
Four Axle Vehicles	74,283	584,562	24,998
Five Axle Vehicles	1,091,017	5,633,404	222,709
Six Axles Vehicles	28,530	138,402	5,085
Total	<u>\$ 5,038,429</u>	<u>69,850,954</u>	<u>2,840,039</u>
Concession Revenue	125,843		
Total Revenue	<u><u>\$ 5,164,272</u></u>		
% Increase from prior year quarter	<u>4.13%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 3,458,730	58,929,859	2,374,300
Three Axle Vehicles	226,235	2,505,732	132,379
Four Axle Vehicles	70,781	561,788	24,389
Five Axle Vehicles	1,044,294	5,420,178	216,059
Six Axles Vehicles	33,257	163,623	6,021
Total	<u>\$ 4,833,297</u>	<u>67,581,180</u>	<u>2,753,148</u>
Concession Revenue	126,043		
Total Revenue	<u><u>\$ 4,959,340</u></u>		



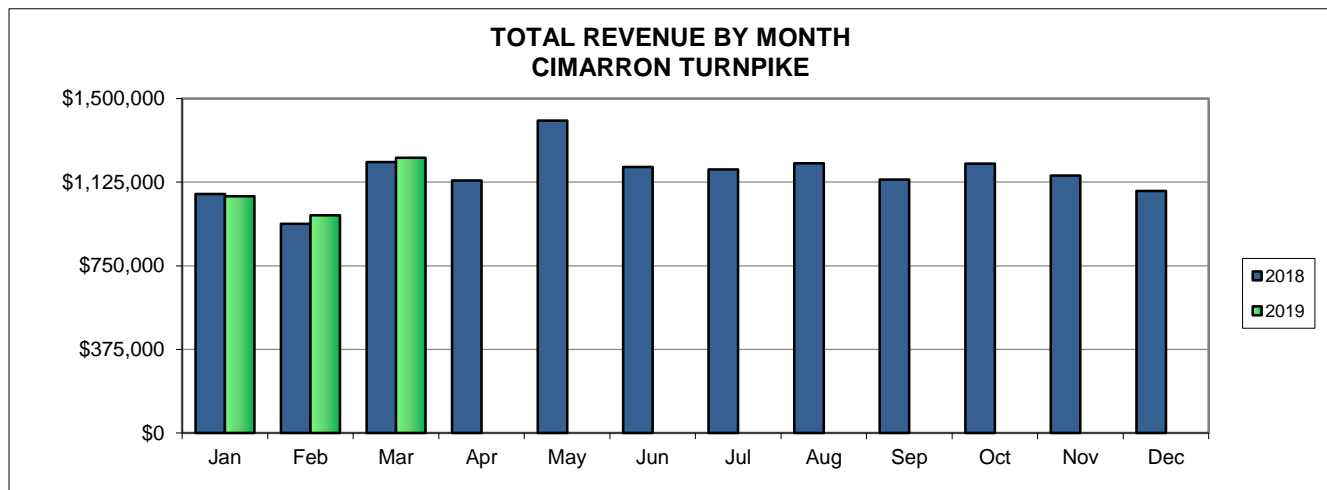
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 2,288,994	37,823,995	1,193,361
Three Axle Vehicles	103,704	1,493,564	49,350
Four Axle Vehicles	145,920	1,281,428	43,851
Five Axle Vehicles	1,621,639	8,651,408	255,759
Six Axles Vehicles	41,786	190,692	5,638
Total	\$ 4,202,043	49,441,087	1,547,959
Concession Revenue	214,692		
Total Revenue	\$ 4,416,735		
% Increase from prior year quarter	<u>3.05%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 2,181,109	35,677,078	1,114,997
Three Axle Vehicles	90,252	1,304,563	38,784
Four Axle Vehicles	127,755	1,069,905	35,174
Five Axle Vehicles	1,633,395	8,695,358	255,973
Six Axles Vehicles	40,215	182,741	5,173
Total	\$ 4,072,726	46,929,645	1,450,101
Concession Revenue	213,421		
Total Revenue	\$ 4,286,147		



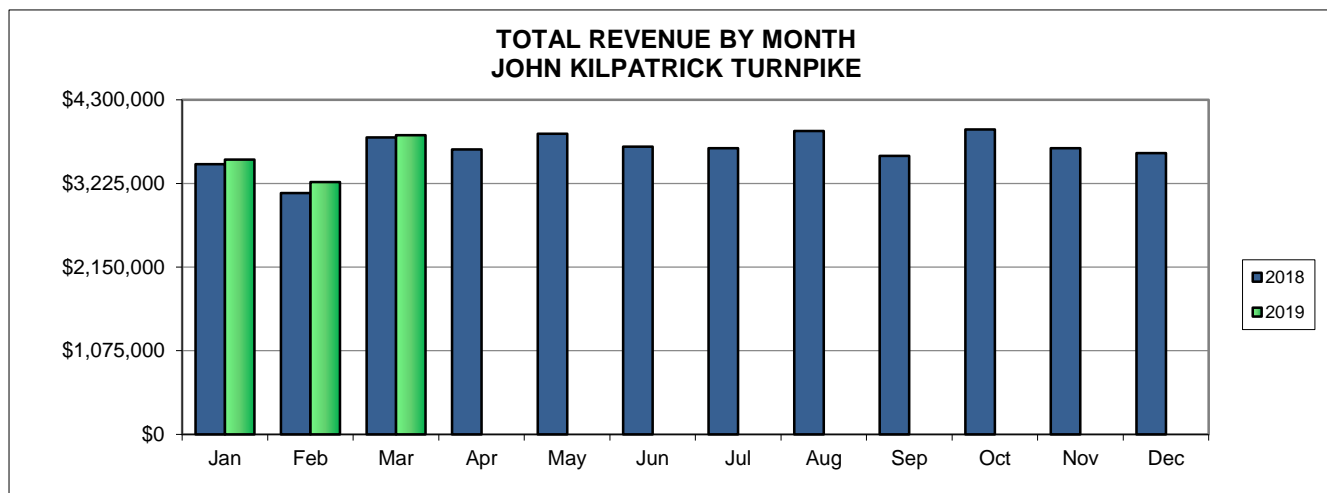
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 1,721,033	29,778,026	1,411,635
Three Axle Vehicles	53,868	705,952	32,158
Four Axle Vehicles	86,006	696,693	28,800
Five Axle Vehicles	1,296,389	6,177,032	228,191
Six Axles Vehicles	32,392	130,261	5,020
Total	<u>\$ 3,189,688</u>	<u>37,487,964</u>	<u>1,705,804</u>
Concession Revenue	82,820		
Total Revenue	<u><u>\$ 3,272,508</u></u>		
% Increase from prior year quarter	<u>1.51%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 1,714,118	29,743,151	1,435,694
Three Axle Vehicles	55,978	737,008	35,826
Four Axle Vehicles	86,752	705,942	30,315
Five Axle Vehicles	1,250,184	5,953,431	222,939
Six Axles Vehicles	35,383	141,696	5,432
Total	<u>\$ 3,142,415</u>	<u>37,281,228</u>	<u>1,730,206</u>
Concession Revenue	81,535		
Total Revenue	<u><u>\$ 3,223,950</u></u>		



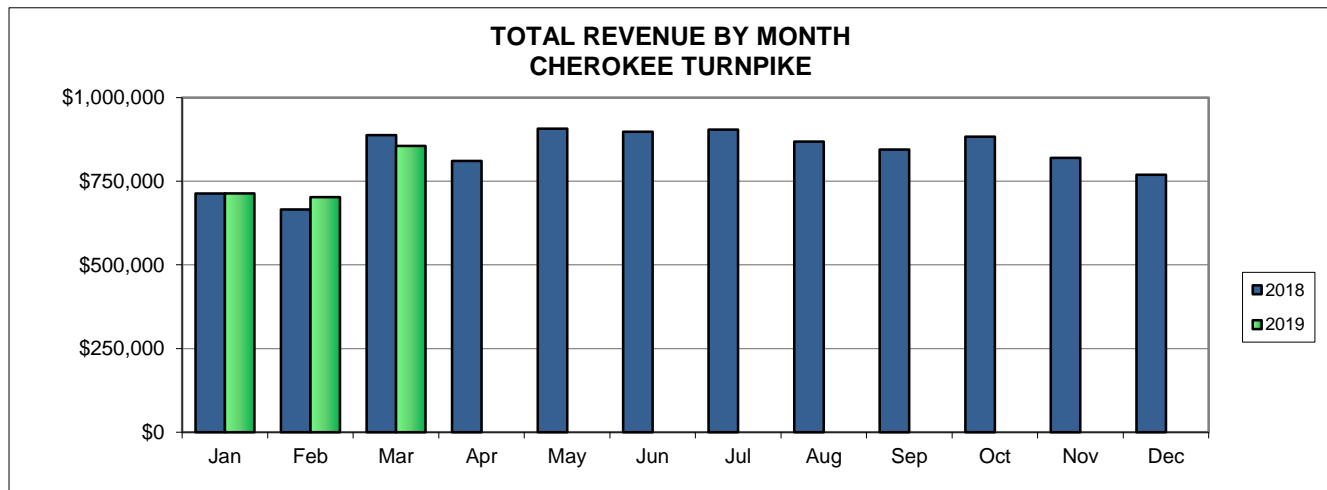
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 9,446,990	77,201,704	11,797,531
Three Axle Vehicles	93,113	609,727	69,056
Four Axle Vehicles	85,331	377,766	45,002
Five Axle Vehicles	913,808	2,712,848	186,632
Six Axles Vehicles	50,762	122,526	9,245
Total	<u>\$ 10,590,004</u>	<u>81,024,571</u>	<u>12,107,466</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 10,590,004</u></u>		
% Increase from prior year quarter	<u>1.94%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 9,371,246	77,398,319	11,701,703
Three Axle Vehicles	85,736	565,698	61,919
Four Axle Vehicles	80,958	359,338	41,469
Five Axle Vehicles	801,193	2,370,406	168,978
Six Axles Vehicles	49,772	122,037	8,601
Total	<u>\$ 10,388,905</u>	<u>80,815,798</u>	<u>11,982,670</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 10,388,905</u></u>		



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

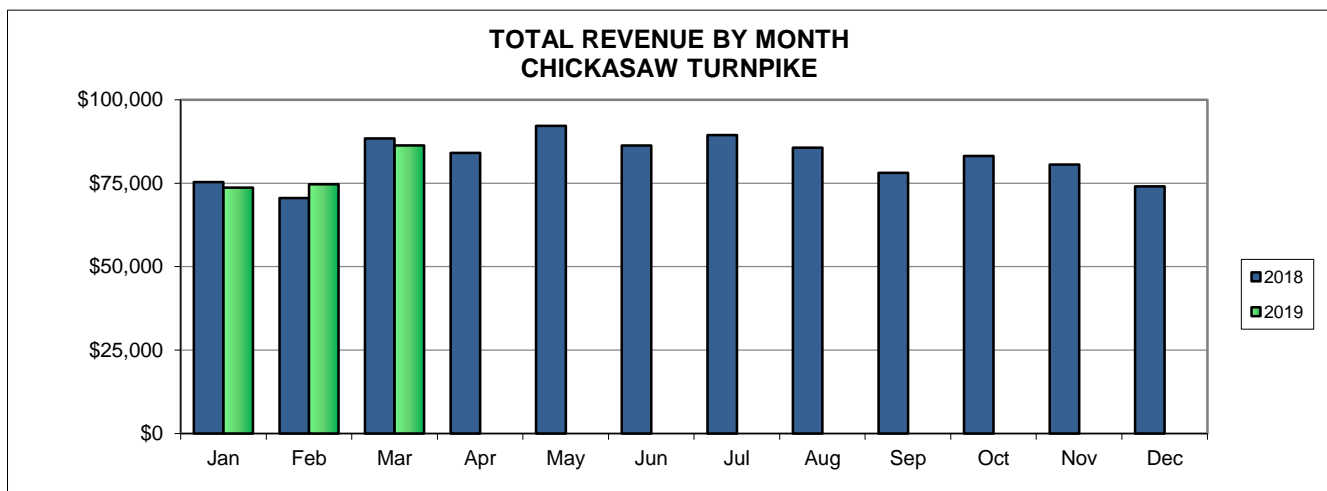
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 1,475,928	17,605,726	889,990
Three Axle Vehicles	49,364	407,627	18,920
Four Axle Vehicles	46,311	262,759	9,709
Five Axle Vehicles	680,067	2,391,765	82,197
Six Axles Vehicles	20,294	59,815	2,089
Total	<u>\$ 2,271,964</u>	<u>20,727,692</u>	<u>1,002,905</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 2,271,964</u></u>		
% Increase from prior year quarter	<u>0.20%</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 1,490,697	17,803,653	891,456
Three Axle Vehicles	53,954	475,081	19,050
Four Axle Vehicles	53,472	303,966	11,024
Five Axle Vehicles	660,618	2,311,311	79,750
Six Axles Vehicles	8,636	26,296	956
Total	<u>\$ 2,267,377</u>	<u>20,920,307</u>	<u>1,002,236</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 2,267,377</u></u>		



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

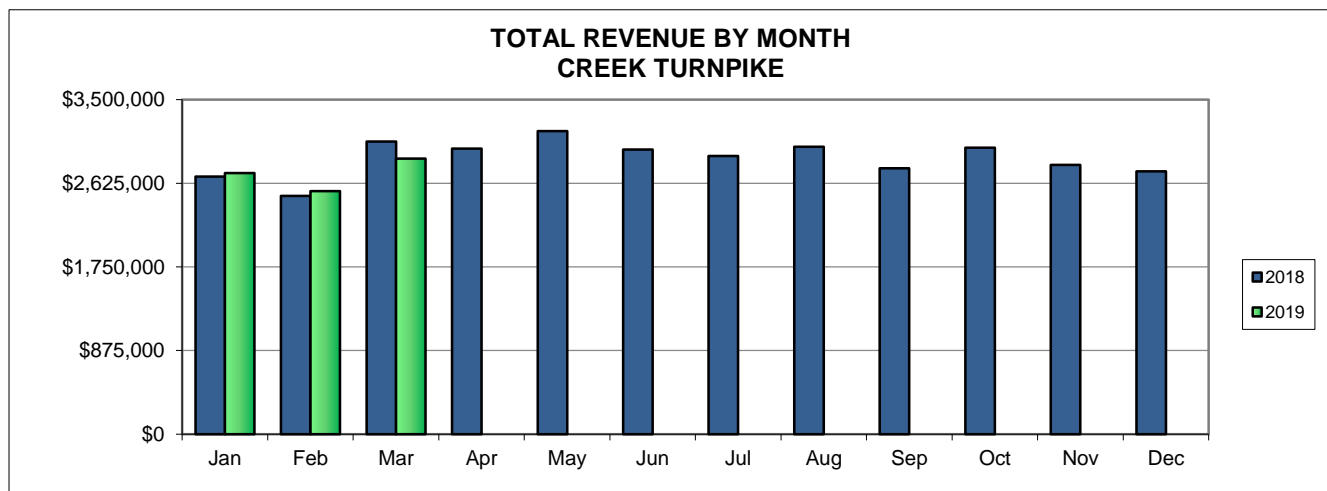
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2019			
Two Axle Vehicles	\$ 165,173	4,150,221	242,848
Three Axle Vehicles	8,999	160,201	9,374
Four Axle Vehicles	4,425	44,110	2,581
Five Axle Vehicles	53,536	425,490	24,897
Six Axles Vehicles	2,568	15,415	902
Total	\$ 234,701	4,795,437	280,602
Concession Revenue	-		
Total Revenue	\$ 234,701		
% Increase from prior year quarter	0.17%		

Quarter ended March 2018			
Two Axle Vehicles	\$ 163,780	4,185,786	245,062
Three Axle Vehicles	7,370	125,167	7,328
Four Axle Vehicles	5,167	48,177	2,819
Five Axle Vehicles	55,141	440,357	25,768
Six Axles Vehicles	2,852	17,107	1,001
Total	\$ 234,310	4,816,594	281,978
Concession Revenue	-		
Total Revenue	\$ 234,310		



**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 March 2019			
Two Axle Vehicles	\$ 7,497,053	68,892,440	10,508,253
Three Axle Vehicles	92,091	626,324	84,392
Four Axle Vehicles	69,415	369,878	45,158
Five Axle Vehicles	476,792	1,534,087	167,778
Six Axles Vehicles	22,118	56,942	6,895
Total	<u>\$ 8,157,469</u>	<u>71,479,671</u>	<u>10,812,476</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 8,157,469</u></u>		
% Decrease from prior year quarter	<u>(1.10%)</u>		
Quarter ended March 2018			
Two Axle Vehicles	\$ 7,509,854	69,398,347	10,509,371
Three Axle Vehicles	108,018	880,767	104,550
Four Axle Vehicles	78,011	421,902	51,676
Five Axle Vehicles	516,599	1,673,734	181,809
Six Axles Vehicles	35,373	97,141	10,576
Total	<u>\$ 8,247,855</u>	<u>72,471,891</u>	<u>10,857,982</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 8,247,855</u></u>		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	2.070 %	3/31/2019	Demand	\$ 125,048,511	\$ 125,048,511
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	2,159,294	2,159,294
FFCB	3.170	2/14/2019	11/20/2024	500,000	500,150
FFCB	3.200	3/5/2019	3/6/2025	498,594	500,140
FHLB	1.500	2/19/2016	2/26/2021	1,000,000	995,800
FHLB	3.250	2/6/2019	12/28/2023	70,000	70,083
FHLB	3.750	12/19/2018	10/22/2025	500,000	502,450
FHLB	3.250	3/7/2019	3/6/2026	375,000	375,679
FHLMC	1.875	12/12/2018	9/27/2024	240,312	246,412
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	994,690
U.S. Treasury Notes	1.500	3/27/2019	11/30/2019	425,375	425,351
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	2,980,547	2,967,360
U.S. Treasury Notes	2.875	various	11/30/2025	2,021,758	2,068,880
U.S. Treasury Notes	1.625	3/27/2019	2/15/2026	541,164	539,976
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>137,393,988</u>	<u>137,422,076</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	19,844,233	19,844,233
				<u>19,844,233</u>	<u>19,844,233</u>
Total unrestricted cash equivalents & investments				\$ 157,238,221	\$ 157,266,309

Report to Bondholders-Quarter ending March 31, 2019 - Page 16

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	2.070 %	3/31/2019	Demand	\$ 51,653,262	\$ 51,653,262
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	4,701,410	4,701,410
FFCB	2.710	3/26/2019	3/29/2021	100,000	100,003
FHLB	3.050	11/2/2018	11/2/2020	999,250	1,000,440
FHLB	1.500	2/19/2016	2/26/2021	2,000,000	1,991,600
FHLB	2.850	3/12/2019	3/28/2022	1,000,000	1,000,000
FHLMC	2.250	5/31/2016	11/26/2019	3,000,000	2,998,950
FHLMC	2.000	11/16/2018	6/5/2020	992,001	997,750
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	2,015,859	1,996,840
U.S. Treasury Notes	0.875	various	7/31/2019	5,018,477	4,973,450
U.S. Treasury Notes	1.375	3/26/2019	7/31/2019	1,992,656	1,992,700
U.S. Treasury Notes	1.500	3/26/2019	10/31/2019	1,988,672	1,989,060
U.S. Treasury Notes	1.375	various	4/30/2020	4,961,289	4,945,600
U.S. Treasury Notes	1.375	various	9/30/2020	5,068,828	4,928,150
				85,491,704	85,269,215
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	53,495,093	53,495,093
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	1,674,577	1,674,577
FFCB	3.170	2/14/2019	11/20/2024	1,800,000	1,800,540
FFCB	3.200	3/5/2019	3/6/2025	1,794,938	1,800,504
FHLB	3.250	3/7/2019	3/6/2026	900,000	901,629
FHLB	1.500	2/22/2019	7/27/2026	478,185	478,960
FHLB	3.070	12/18/2018	7/25/2028	1,512,758	1,563,139
FHR	2.000	11/2/2018	1/15/2041	1,433,898	1,491,456
FHR	3.000	10/31/2018	12/15/2041	1,314,831	1,360,186
FHR	2.000	11/16/2018	12/15/2042	221,364	234,675
FHR	3.000	1/18/2019	8/15/2044	748,822	759,596
U.S. Bank CD	2.592	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	2,542,221	2,652,019
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,984,070
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	1,000,898	996,350
U.S. Treasury Notes	1.500	3/27/2019	11/30/2019	1,275,132	1,275,058
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	3,064,336	2,956,890
U.S. Treasury Notes	2.250	12/12/2018	2/15/2027	4,485,354	4,594,468
				146,697,255	146,955,660
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	14,458,144	14,458,144
				14,458,144	14,458,144
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	16,802,251	16,802,251
				16,802,251	16,802,251
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	68,264	68,264
				68,264	68,264
2017C Construction Fund:					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	189,360,405	189,360,405
				189,360,405	189,360,405
2018 Bond Service Accounts					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	7,067	7,067
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	3,767,441	3,767,441
				3,774,508	3,774,508
2018A Construction Fund:					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	342,050,858	342,050,858
				342,050,858	342,050,858

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	2.370 %	3/31/2019	Demand	\$ 17,526,867	\$ 17,526,867
FHLB	2.850	3/12/2019	3/28/2022	1,000,000	1,000,000
U.S. Treasury Notes	0.875	Various	7/31/2019	4,001,562	3,978,760
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,016	1,992,700
U.S. Treasury Notes	1.500	Various	10/31/2019	8,989,492	8,950,770
U.S. Treasury Notes	1.500	3/26/2019	11/30/2019	7,059,045	7,060,026
U.S. Treasury Notes	1.875	1/18/2018	12/31/2019	1,993,594	1,991,720
U.S. Treasury Notes	1.375	3/26/2019	4/30/2020	1,977,891	1,978,240
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,890	1,971,260
				46,592,357	46,450,343
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	2.370	3/31/2019	Demand	410,151	410,151
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	968,050
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	696,171
Vanguard 500 Index (open-end fund)	1.960	5/15/2014	Demand	2,586,977	4,991,892
Ishares MSCI Emerging Mkts (exchange-traded fund)	2.040	Various	Demand	350,678	371,043
Ishares Morgan Stanley Capital International Europe Asia Far East Index (exchange-traded fund)	3.070	Various	Demand	1,103,841	1,194,267
Ishares RSSL Midcap (exchange-traded fund)	1.730	Various	Demand	2,700,541	2,860,915
Ishares RSSL 2000 (exchange-traded fund)	1.260	Various	Demand	1,140,697	1,400,008
Ishares Inter Govt Cr Bond (exchange-traded fund)	2.220	9/26/2018	Demand	4,412,734	4,536,096
DFA S/T Extended Quality-Inst (open-end fund)	3.090	9/26/2018	Demand	2,639,344	2,652,457
SPDR S&P 500 Depository Receipts (exchange-traded fund)	1.850	Various	Demand	3,012,132	4,992,834
Cavanal Hill Bond-Inst (open-end fund)	2.740	9/26/2018	Demand	3,488,717	3,591,905
Vanguard Intrmd Bd Indx-Inst (open-end fund)	2.860	9/28/2017	Demand	2,521,152	2,534,346
				26,066,718	31,200,135
Gilcrease Expressway Fund:					
Blackrock Liq Fedfd-Csh	2.070	3/31/2019	Demand	6,898,842	6,898,842
				6,898,842	6,898,842
Total restricted cash equivalents & investments				878,261,306	883,288,625
Cash balance (unrestricted & restricted)				-	15,435,531
Total Cash, Cash Equivalents and Investments				\$ 1,035,499,527	\$ 1,055,990,465

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

	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	-	(40,215,000)	\$ 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%	18,985,000	-	(5,020,000)	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%	264,245,000	-	(11,405,000)	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%	52,770,000	-	(5,000)	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
Totals					<u>\$ 1,882,585,000</u>	<u>\$ -</u>	<u>\$ (56,645,000)</u>	<u>\$ 1,825,940,000</u>

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

	DATE	DESCRIPTION	PROCEEDS
1QTR	03/31/19	Total Sale of Surplus Property & Insurance Proceeds	\$ <u>257,282</u>
		Total	\$ <u>257,282</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.