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John Titsworth,
Member
Tim J. Gatz,
Secretary of Transportation



OKLAHOMA
Turnpike Authority

**Oklahoma Turnpike Authority
Report to Bondholders
First Quarter 2020**

Tim J. Gatz
Secretary of Transportation and Executive Director



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Dear Oklahoma Turnpike Authority Bondholders:

On March 15, 2020, Oklahoma Governor Kevin Stitt declared a state of emergency for all Oklahoma counties due to COVID-19 pandemic concerns. As part of the emergency plan, businesses that provided non-essential services were closed, and there was an emphasis on telework for essential services whenever possible. With the COVID-19 pandemic affecting the economy, the OTA expected a decline in travel, which adversely affects revenues and net income. Net toll revenues for the first quarter of 2020 reported at \$75.7 million, consistent with the same period last year. Overall, toll transactions for the first quarter were approximately 42.0 million, a decrease of 3.3% over the prior year total of 43.4 million. While passenger traffic reflected a decrease of 3.4% over the first quarter of 2019, heavy truck traffic slightly increased by 0.4% over the same period last year. With three of the Turnpike System's roads making up the I-44 corridor, the OTA derives a significant percentage of its revenues from trucks. Consequently, the continued truck travel on the Turnpike System to move product for essential businesses will be an important factor to the financial performance of the Authority.

During March 2020, OTA worked attentively and implemented additional measures to provide the safest working conditions possible for employees, troopers and the traveling public in an effort to reduce the potential threat posed by COVID-19 and adhere to social distancing policies. Incorporated strategies included implementing telework practices, staggering work shifts to avoid large gatherings, providing additional cleaning supplies and requiring mandatory protective gloves and masks when interacting with each other and the public. This allowed OTA to continue essential services during these unprecedented times. The Information Technology (IT) Division worked closely with every Division of OTA to provide tools needed to assist many employees in a successful transition to widespread teleworking. In addition, Customer Service staff collaborated with the Oklahoma Employment Security Commission (OESC) to provide assistance in answering the OESC's pandemic-related high call volume for unemployment benefits, thereby helping alleviate high wait times.

At the end of the first quarter of 2020, year-to-date revenue fund operating expenses reported at \$21.7 million, operating at 20.7% under the 2020 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

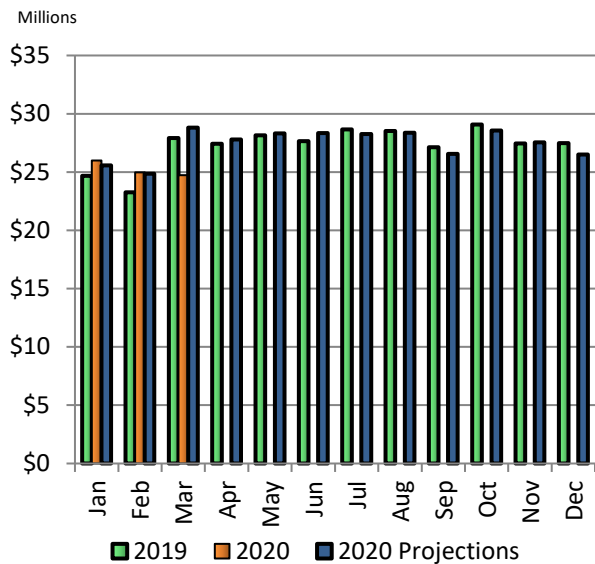


Chart 2: 2020 Revenues - Actual vs. Projections (Cumulative)

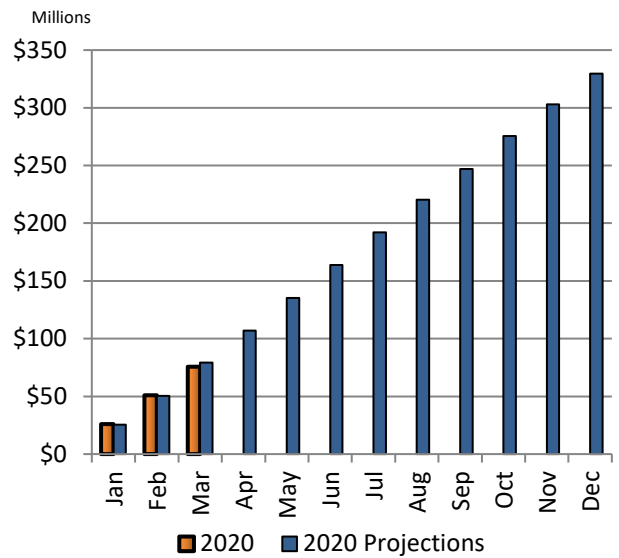


Chart 3: 2020 Operating Expenses – Actual vs. Budget Revenue Fund Only (cumulative)

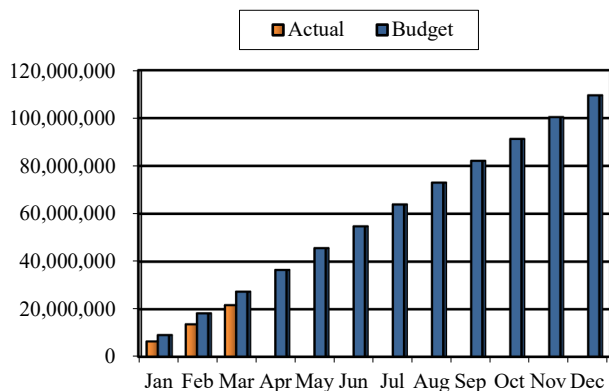
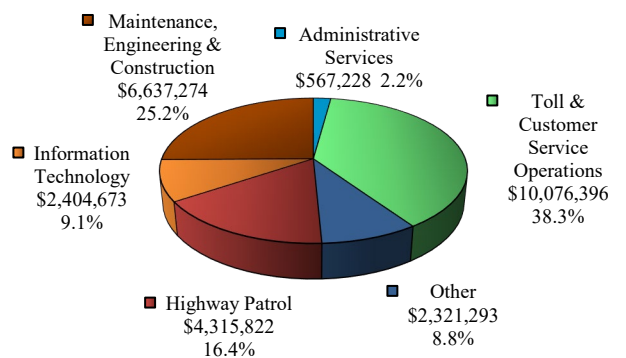


Chart 4: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2020



1st 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, 2019. Due to the COVID-19 pandemic, the auditors moved off-site in mid-March; the IT Division assisted them in securing necessary access to various OTA systems so they could successfully complete required audit test work. Development of the 2019 comprehensive annual financial report (CAFR) also continued throughout the first quarter. Following the release of the CAFR on April 30, 2020, 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 2019 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 2019 were provided to the Governor's office in compliance with statutory deadlines.
- Driving Forward construction projects continued to progress, with many nearing completion. The southwest John Kilpatrick Turnpike (JKT) Extension opened to traffic in early January, with all mainline lanes and ramp access points now in service. The project to widen and improve the JKT bridges over the North Canadian River and the overflows in Canadian County was also completed. Construction is ongoing for the Kickapoo Turnpike in Eastern Oklahoma County, with the northern half expected to open mid-summer, and the entire corridor opening between late 2020 and early 2021. While 16 miles of improvements were completed on the Turner Turnpike last year, the remaining 4 miles of reconstruction and widening on the east end should begin later this year, with the design phase in the last phase. The remaining project in design is the new maintenance facility to serve the Kickapoo Turnpike.
- Over a dozen Capital Plan projects are underway; several of these are part of the Authority's program to improve safety and pavement conditions in rural areas. Dowel bar retrofit/grinding and cable barrier installation projects are currently underway on the H.E. Bailey, Cimarron, Muskogee and Indian Nation Turnpikes. Safety and pavement conditions have been improved already for approximately 120 miles of rural turnpikes. In addition, bridge rehabilitation projects are underway on the H.E. Bailey, Indian Nation and Cimarron Turnpikes. Pavement rehabilitation projects are scheduled to begin early this summer on the Turner and Will Rogers Turnpikes. Also, the new eastbound Turner Turnpike service plaza located near Chandler is scheduled to open soon.
- During the first quarter, the Engineering Division progressed on the design phase for numerous Capital Plan projects across the network. The Division has also continued to advance the All-Electronic-Tolling conversion on the Kilpatrick Turnpike and is working with the Maintenance and Toll Divisions to start the first phase implementation.
- In the first quarter, maintenance crews responded to hazardous winter conditions by sanding and treating approximately 44,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various other System repairs. With combined efforts, approximately 466,000 linear feet of joints and cracks were sealed and 20,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 2,000 acres of vegetation management.

- As of March 31, 2020, the total number of active PIKEPASS tags exceeded 1.9 million, an increase of 4.2% when compared to the same time last year. PIKEPASS patrons continued to take advantage of the PIKEPASS volume discount program with approximately \$1.2 million in discounts issued to frequent patrons of the System during the first quarter of 2020. The Customer Service 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 first quarter of 2020, 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
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Position
March 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 168,516,107	\$ 157,770,057
Investments-unrestricted	12,338,477	10,214,271
Cash and cash equivalents - restricted	319,018,518	634,895,607
Investments-restricted	57,111,185	59,704,527
Accounts receivable	9,563,955	16,284,029
Accrued interest receivable-unrestricted	58,442	57,883
Accrued interest receivable-restricted	1,386,606	1,175,163
Tag inventory	5,077,908	3,956,427
Materials inventory	5,871,254	5,694,046
Prepaid expenses	375,817	306,674
Total current assets	<u>579,318,269</u>	<u>890,058,684</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	18,936,886	72,696,537
Investments-restricted	184,154,371	120,709,466
Total noncurrent cash, cash equivalents and investments	<u>203,091,257</u>	<u>193,406,003</u>
Capital assets:		
Depreciable, net	878,540,200	898,090,455
Land	296,638,131	283,384,969
Construction work in progress	927,961,927	604,081,478
Net capital assets	<u>2,103,140,258</u>	<u>1,785,556,902</u>
Net OPEB asset	470,899	148,571
Total noncurrent assets	<u>2,306,702,414</u>	<u>1,979,111,476</u>
Total assets	<u>2,886,020,683</u>	<u>2,869,170,160</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	73,094,578	83,811,785
Related to pensions	2,043,030	2,963,179
Related to OPEB	247,541	92,311
Total deferred outflows of resources	<u>75,385,149</u>	<u>86,867,275</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	10,053,349	25,872,655
Payable from restricted assets:		
Accounts payable and accrued expenses	810,951	621,812
Accrued interest payable	19,947,182	20,623,682
Unearned revenue	38,043,542	35,385,473
Arbitrage rebate payable to U.S. Treasury	490,274	-
Current notes payable and long-term debt	73,404,991	72,779,991
Total current liabilities	<u>142,750,289</u>	<u>155,283,613</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,761,370	1,680,844
Net pension liability	1,613,337	2,239,219
Net OPEB liability	2,079,051	2,114,618
Long-term debt, net of unamortized net premiums of \$156,071,770 and \$169,416,808 in 2020 and 2019, respectively	1,850,826,779	1,922,576,817
Payable to Department of Transportation	53,309,902	52,375,228
Total noncurrent liabilities	<u>1,909,590,439</u>	<u>1,980,986,726</u>
Total liabilities	<u>2,052,340,728</u>	<u>2,136,270,339</u>
Deferred Inflows of Resources:		
Related to pensions	866,440	1,629,775
Related to OPEB	1,156,783	913,076
Total deferred inflows of resources	<u>2,023,223</u>	<u>2,542,851</u>
Net Position:		
Invested in capital assets, net of related debt	462,762,208	407,681,608
Restricted for debt service	155,681,278	147,390,712
Restricted for reserve maintenance	86,612,116	86,190,136
Unrestricted	201,986,279	175,961,789
Total net position	<u><u>\$ 907,041,881</u></u>	<u><u>\$ 817,224,245</u></u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2020**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2011 Debt service accounts	\$ 49,881,853	83,090,525	117,645,335	\$ 15,327,043
2017 Debt service accounts	41,529,082	72,461,829	98,567,142	15,423,769
2018 Debt service accounts	7,542,055	20,104,502	23,871,922	3,774,635
Revenue Bond Reserve account	149,712,251	70,384,175	65,246,407	154,850,019
Revenue fund	31,487,216	291,959,093	293,721,259	29,725,050
Reserve Maintenance fund	87,402,857	66,937,354	69,287,889	85,052,322
General fund	154,598,452	83,328,043	86,796,961	151,129,534
Motor Fuel Tax Trust fund	47,494,943	51,683,295	50,937,000	48,241,238
2017 Construction funds	468,959	515,800	514,278	470,481
2018 Construction funds	264,455,509	73,850,253	138,309,726	199,996,036
PIKEPASS account	45,444,323	94,473,266	100,582,392	39,335,197
Gilcrease Expressway fund	8,133,773	57,785,170	49,168,723	16,750,220
Total	<u>\$ 888,151,273</u>			<u>\$ 760,075,544</u>
				Cash & Cash Equivalents-unrestricted \$ 168,516,107
				Investments-unrestricted 12,338,477
				Cash & Cash Equivalents-restricted 337,955,404
				Investments-restricted 241,265,556
			Total	<u>\$ 760,075,544</u>

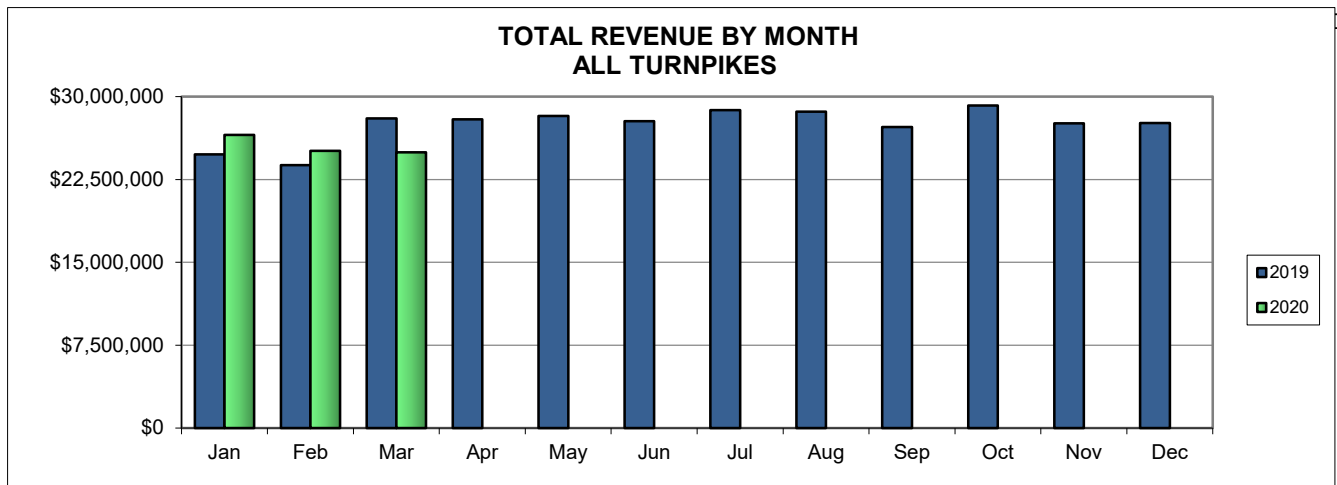
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2020 and 2019

	2020 Current Quarter	2019 Current Quarter	2020 Year to Date	2019 Year to Date
Operating revenues:				
Tolls	\$ 75,697,117	\$ 75,878,553	\$ 75,697,117	\$ 75,878,553
Concessions	881,117	835,191	881,117	835,191
Total operating revenues	76,578,234	76,713,744	76,578,234	76,713,744
Operating expenses:				
Toll Operations	6,767,570	5,291,490	6,767,570	5,291,490
Turnpike Maintenance	5,923,129	5,403,941	5,923,129	5,403,941
Engineering	477,074	392,845	477,074	392,845
Construction	237,071	160,286	237,071	160,286
Highway Patrol	4,315,822	4,183,164	4,315,822	4,183,164
Customer Service	3,308,826	4,718,070	3,308,826	4,718,070
Administrative Services	567,228	514,003	567,228	514,003
Information Technology	2,404,673	2,386,041	2,404,673	2,386,041
Controller	348,588	348,071	348,588	348,071
Finance and Revenue	916,961	314,713	916,961	314,713
Executive	1,055,162	843,131	1,055,162	843,131
Authority	582	1,232	582	1,232
Total operating expenses before depreciation and amortization	26,322,686	24,556,987	26,322,686	24,556,987
Operating income before depreciation and amortization	50,255,548	52,156,757	50,255,548	52,156,757
Depreciation and amortization	(24,163,932)	(23,246,642)	(24,163,932)	(23,246,642)
Operating income	26,091,616	28,910,115	26,091,616	28,910,115
Non-operating revenues (expenses):				
Interest earned on investments	2,939,528	5,509,024	2,939,528	5,509,024
Net increase (decrease) in fair value of investments	1,200,089	2,625,735	1,200,089	2,625,735
Interest expense on revenue bonds outstanding	(19,357,475)	(20,050,786)	(19,357,475)	(20,050,786)
Other revenues	2,311,573	2,037,482	2,311,573	2,037,482
Contributed revenue	13,290,540	8,391,560	13,290,540	8,391,560
Net non-operating expenses	384,255	(1,486,985)	384,255	(1,486,985)
Change in net position	26,475,871	27,423,130	26,475,871	27,423,130
Total net position, beginning of the quarter	880,566,010	789,801,115	880,566,010	789,801,115
Total net position, end of the quarter	\$ 907,041,881	\$ 817,224,245	\$ 907,041,881	\$ 817,224,245
Other relevant data:				
Motor fuel tax received	\$ 11,479,249	\$ 11,332,065	\$ 11,479,249	\$ 11,332,065
Reserve maintenance deposits made	9,715,000	10,500,000	9,715,000	10,500,000
Debt interest deposits (net of interest earned on debt service accounts)	19,848,682	20,485,196	19,848,682	20,485,196
Debt principal deposits (net of interest earned on debt service accounts)	14,512,719	14,316,491	14,512,719	14,316,491
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	214%	222%
Total Debt Service Coverage Ratio		100%	134%	139%

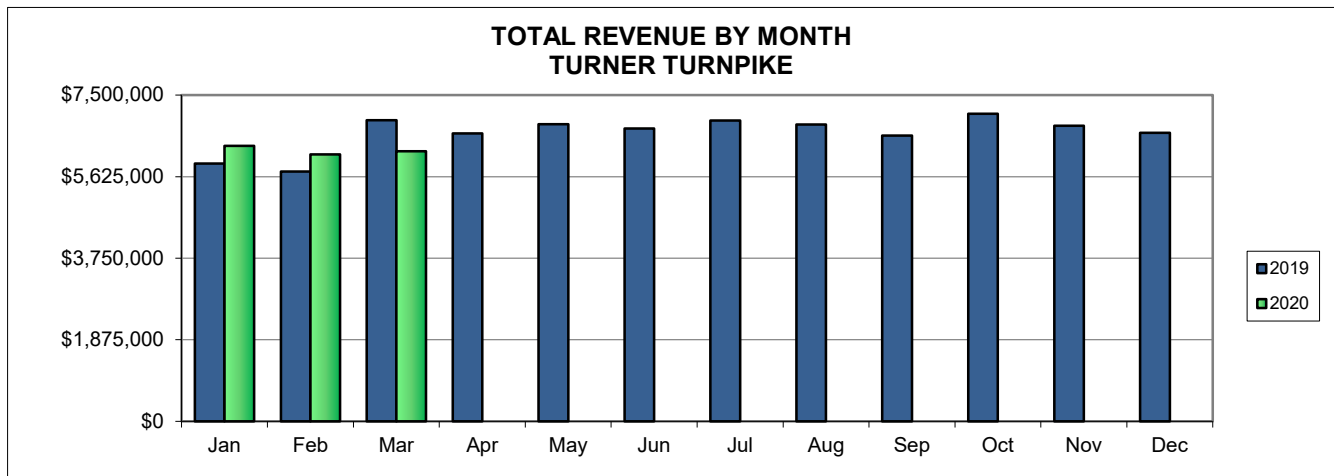
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 44,705,143	634,730,850	38,155,781
Three Axle Vehicles	1,383,781	15,605,752	555,597
Four Axle Vehicles	1,418,308	10,312,866	319,457
Five Axle Vehicles	27,208,353	129,944,452	2,862,752
Six Axles Vehicles	981,532	3,927,429	88,455
Total	\$ 75,697,117	794,521,349	41,982,042
Concession Revenue	881,117		
Total Revenue	\$ 76,578,234		
% Decrease from prior year quarter	(0.18%)		
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		



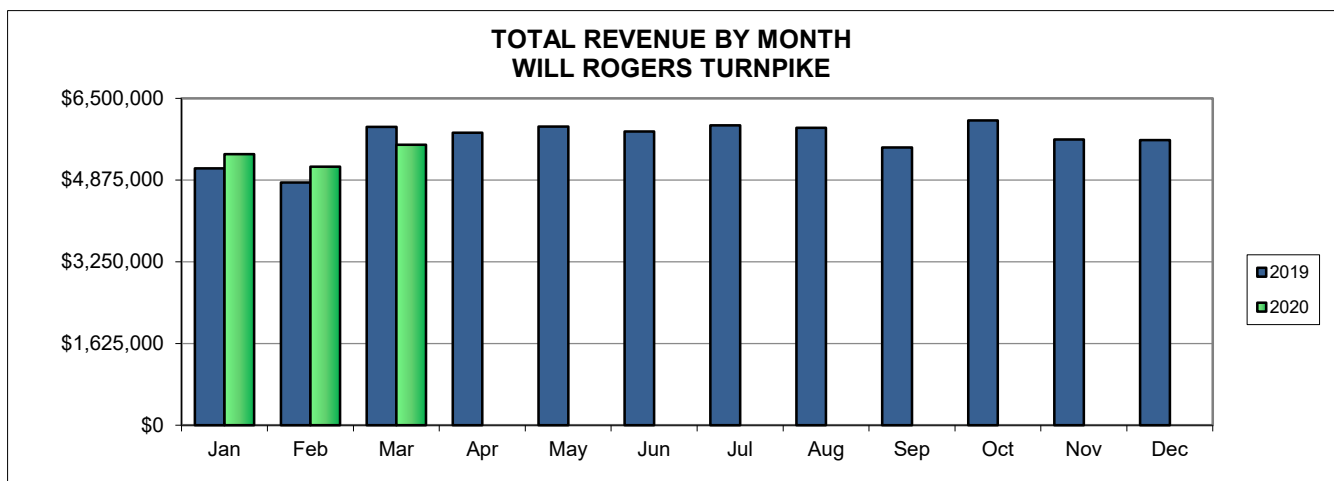
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 8,364,793	160,050,468	3,538,247
Three Axle Vehicles	394,971	4,823,637	77,228
Four Axle Vehicles	383,412	2,840,559	43,020
Five Axle Vehicles	9,075,703	42,845,070	551,640
Six Axles Vehicles	383,605	1,533,678	19,412
Total	\$ 18,602,484	212,093,412	4,229,547
Concession Revenue	74,105		
Total Revenue	\$ 18,676,589		
% Increase from prior year quarter	<u>0.48%</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		



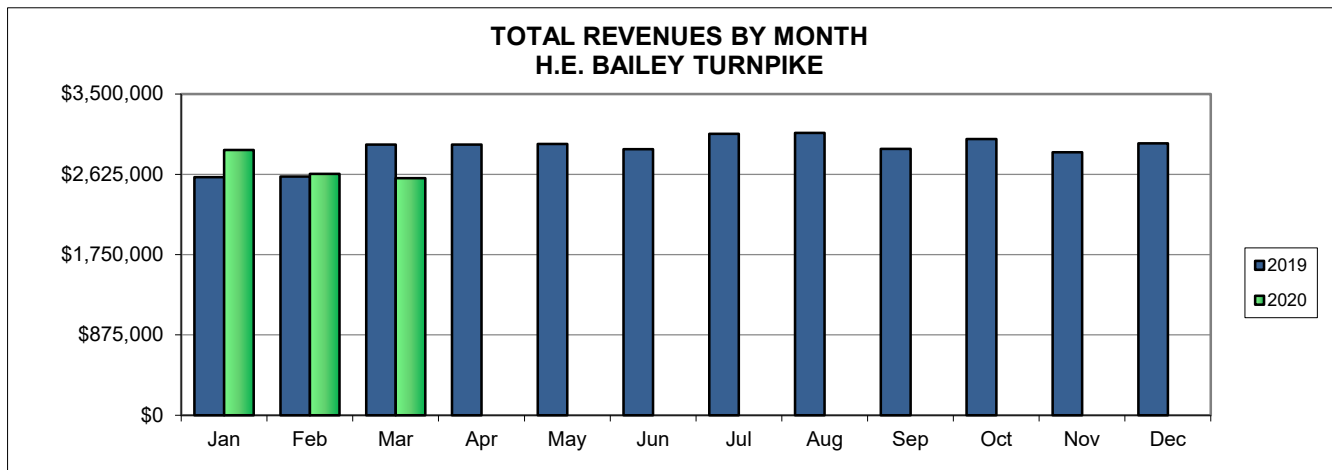
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 4,899,975	94,108,805	2,651,837
Three Axle Vehicles	238,583	2,881,785	56,008
Four Axle Vehicles	408,407	3,202,564	51,182
Five Axle Vehicles	10,161,704	50,075,463	746,720
Six Axles Vehicles	323,005	1,317,904	20,212
Total	\$ 16,031,674	151,586,521	3,525,959
Concession Revenue	78,120		
Total Revenue	\$ 16,109,794		
% Increase from prior year quarter	<u>1.50%</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		



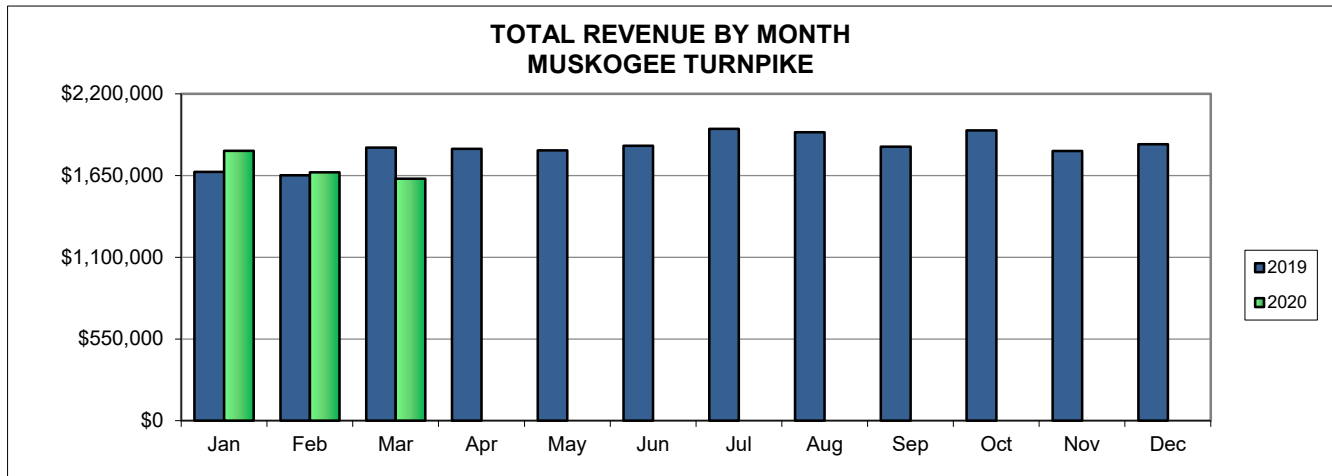
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 5,666,135	89,827,722	4,251,065
Three Axle Vehicles	198,275	2,409,097	93,621
Four Axle Vehicles	155,403	1,172,941	48,583
Five Axle Vehicles	1,699,608	9,529,567	389,155
Six Axles Vehicles	83,321	394,334	15,333
Total	\$ 7,802,742	103,333,661	4,797,757
Concession Revenue	301,445		
Total Revenue	\$ 8,104,187		
% Decrease from prior year quarter	(0.52%)		
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	\$ 7,931,654	109,511,559	5,107,409
Concession Revenue	214,681		
Total Revenue	\$ 8,146,335		



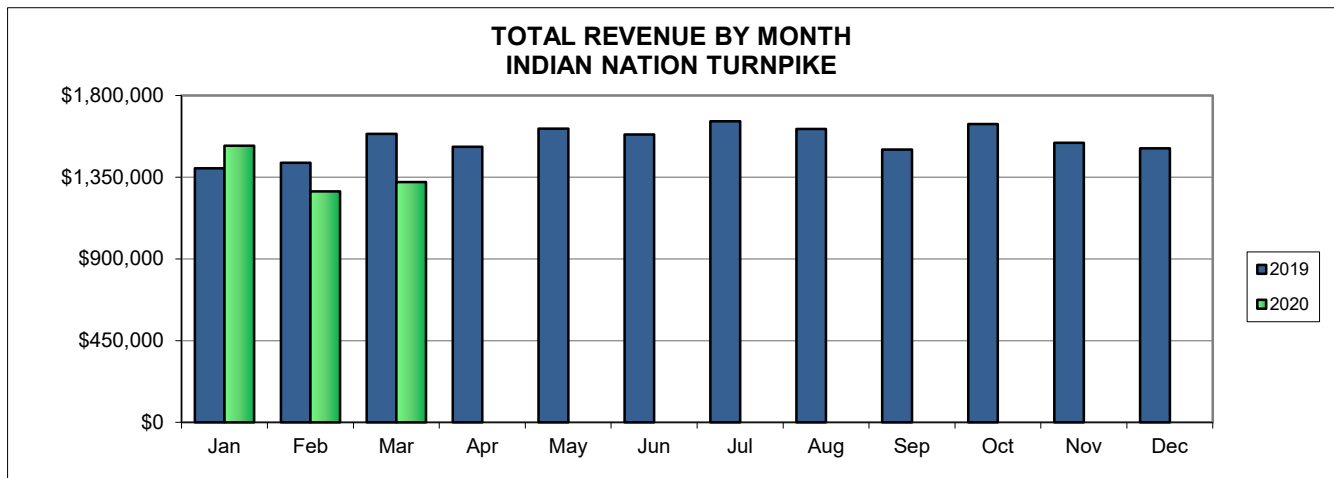
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 3,638,655	59,987,284	2,343,216
Three Axle Vehicles	137,734	1,492,256	70,213
Four Axle Vehicles	71,186	523,501	22,064
Five Axle Vehicles	1,104,585	5,700,367	225,119
Six Axles Vehicles	31,973	154,244	5,468
Total	\$ 4,984,133	67,857,652	2,666,080
Concession Revenue	132,531		
Total Revenue	\$ 5,116,664		
% Decrease from prior year quarter	(0.92%)		
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	\$ 5,038,429	69,850,954	2,840,039
Concession Revenue	125,843		
Total Revenue	\$ 5,164,272		



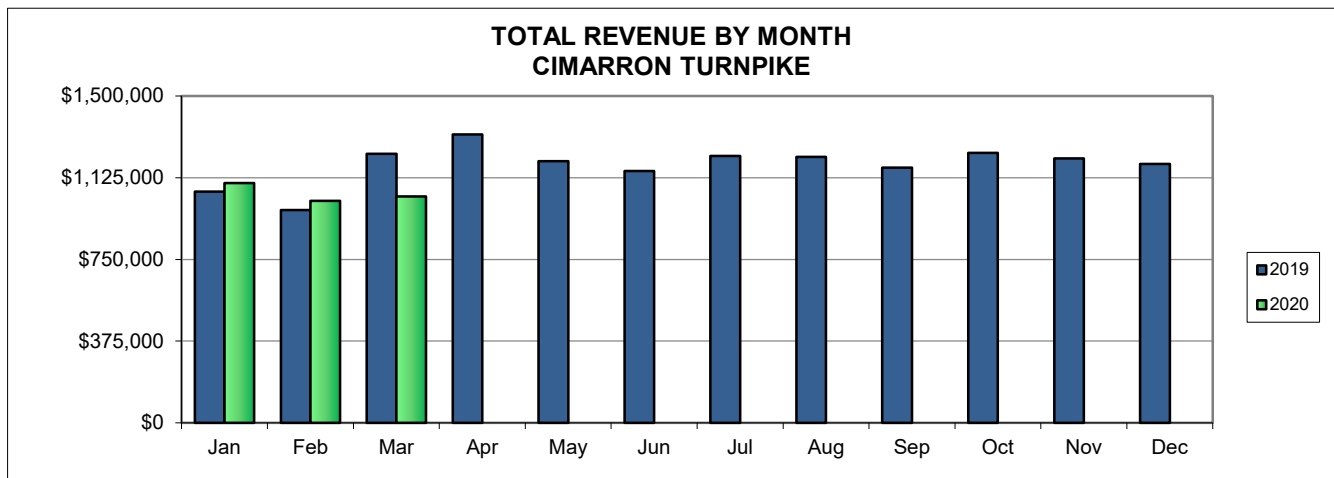
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 2,071,599	32,507,129	1,023,434
Three Axle Vehicles	97,724	1,364,170	43,275
Four Axle Vehicles	117,899	948,543	31,945
Five Axle Vehicles	1,573,364	8,289,784	240,920
Six Axles Vehicles	36,458	162,712	4,758
Total	\$ 3,897,044	43,272,338	1,344,332
Concession Revenue	221,332		
Total Revenue	\$ 4,118,376		
% Decrease from prior year quarter	<u>(6.76%)</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		



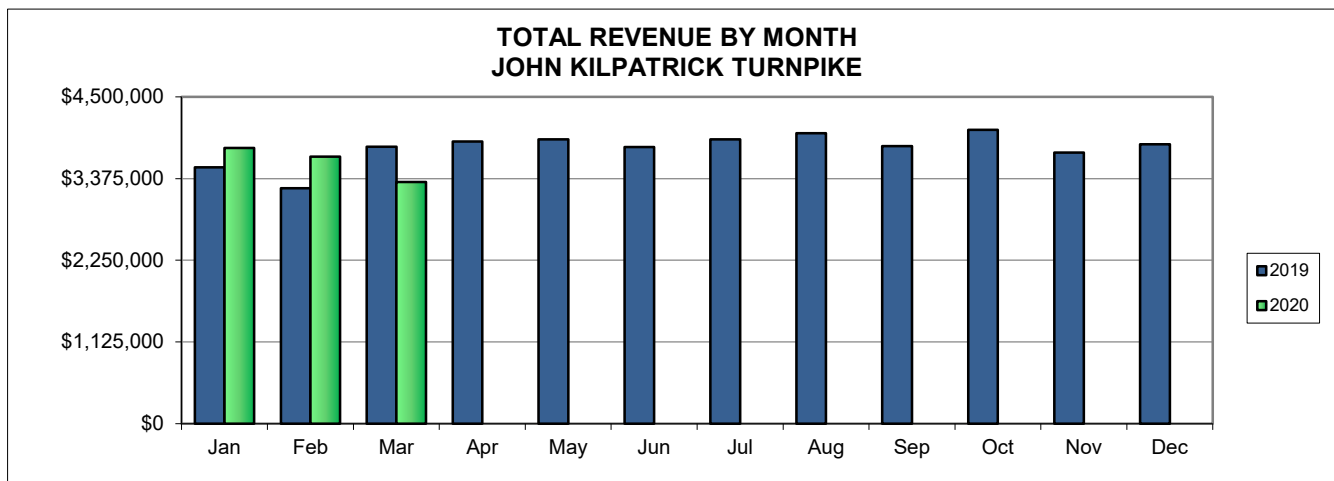
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 1,654,873	27,025,886	1,278,614
Three Axle Vehicles	51,847	642,446	29,700
Four Axle Vehicles	79,733	625,711	26,218
Five Axle Vehicles	1,264,087	5,941,709	220,989
Six Axles Vehicles	34,031	135,461	5,225
Total	\$ 3,084,571	34,371,213	1,560,746
Concession Revenue	73,584		
Total Revenue	\$ 3,158,155		
% Decrease from prior year quarter	<u>(3.49%)</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	\$ 3,189,688	37,487,964	1,705,804
Concession Revenue	82,820		
Total Revenue	\$ 3,272,508		



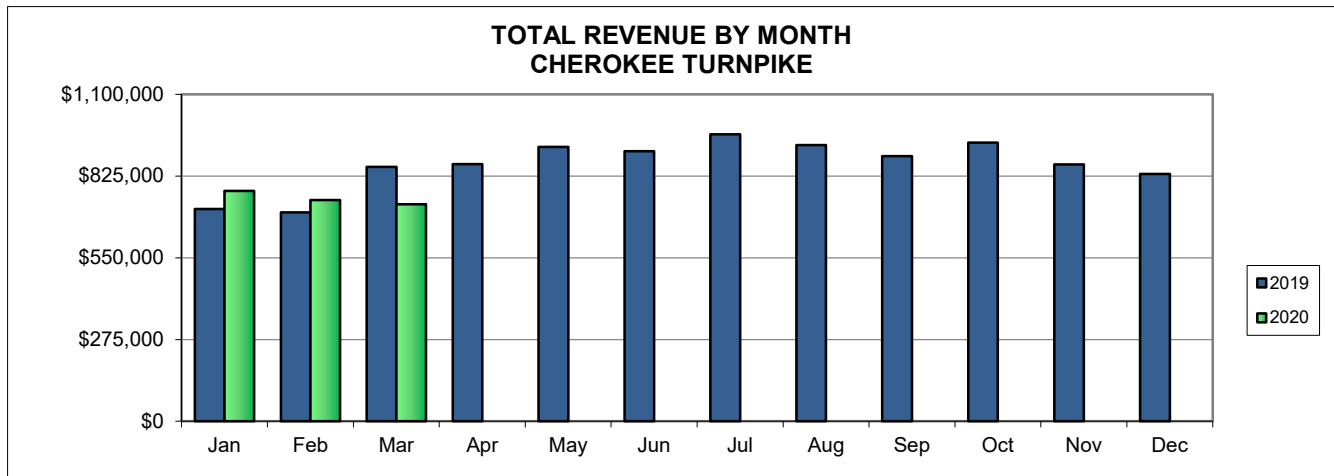
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 9,535,328	85,261,712	11,945,372
Three Axle Vehicles	95,732	609,891	71,204
Four Axle Vehicles	84,197	373,711	42,045
Five Axle Vehicles	1,028,312	3,039,562	201,488
Six Axles Vehicles	57,605	141,913	10,326
Total	\$ 10,801,174	89,426,789	12,270,435
Concession Revenue	-		
Total Revenue	\$ 10,801,174		
% Increase from prior year quarter	1.99%		
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	\$ 10,590,004	81,024,571	12,107,466
Concession Revenue	-		
Total Revenue	\$ 10,590,004		



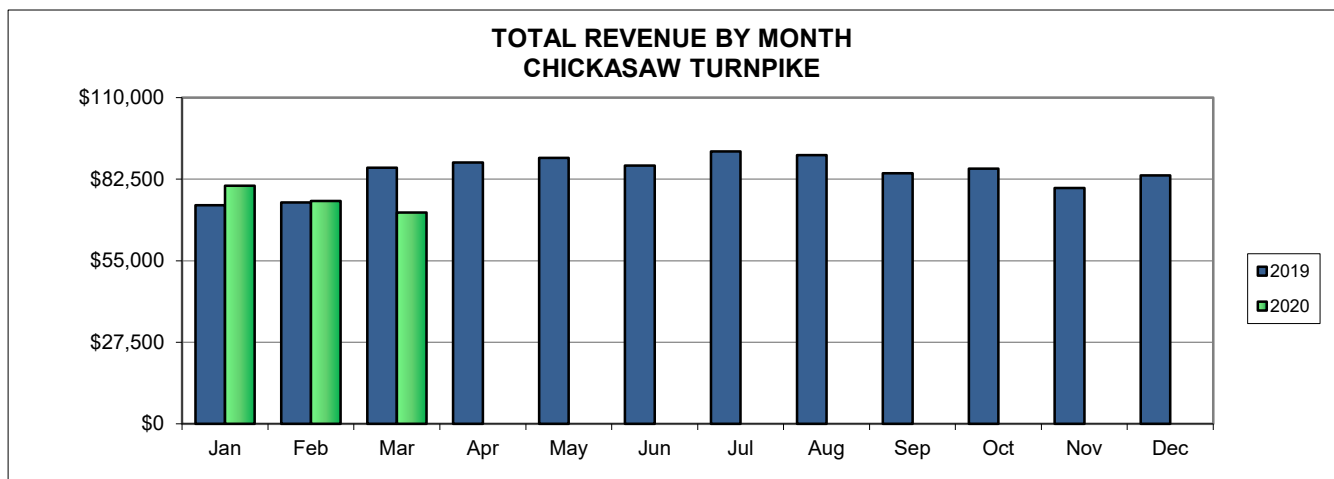
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 1,388,946	15,706,861	789,827
Three Axle Vehicles	62,795	501,507	20,656
Four Axle Vehicles	43,426	223,453	8,267
Five Axle Vehicles	744,333	2,553,823	88,008
Six Axles Vehicles	9,888	28,286	1,077
Total	\$ 2,249,388	19,013,930	907,835
Concession Revenue	-		
Total Revenue	\$ 2,249,388		
% Decrease from prior year quarter	<u>(0.99%)</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	\$ 2,271,964	20,727,692	1,002,905
Concession Revenue	-		
Total Revenue	\$ 2,271,964		



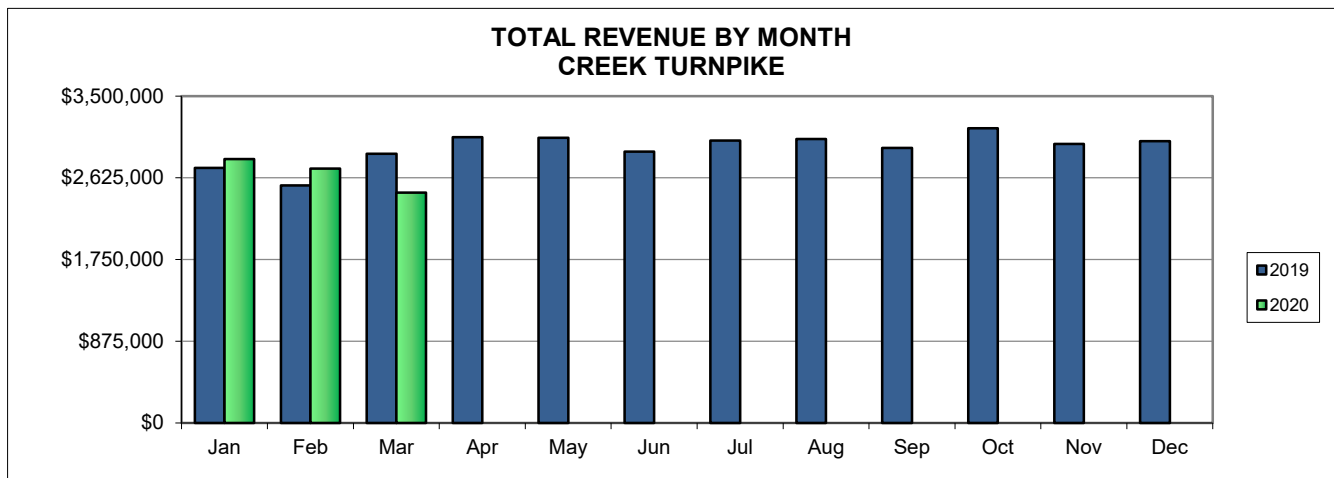
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2020			
Two Axle Vehicles	\$ 156,214	3,766,038	220,364
Three Axle Vehicles	20,501	344,192	20,139
Four Axle Vehicles	3,642	35,786	2,094
Five Axle Vehicles	44,921	352,618	20,633
Six Axles Vehicles	1,401	8,169	478
Total	\$ 226,679	4,506,803	263,708
Concession Revenue	-		
Total Revenue	\$ 226,679		
% Decrease from prior year quarter	(3.42%)		
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		



**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 2020			
Two Axle Vehicles	\$ 7,328,625	66,488,945	10,113,805
Three Axle Vehicles	85,619	536,771	73,553
Four Axle Vehicles	71,003	366,097	44,039
Five Axle Vehicles	511,736	1,616,489	178,080
Six Axles Vehicles	20,245	50,728	6,166
Total	\$ 8,017,228	69,059,030	10,415,643
Concession Revenue	-		
Total Revenue	\$ 8,017,228		
% Decrease from prior year quarter	<u>(1.72%)</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	\$ 8,157,469	71,479,671	10,812,476
Concession Revenue	-		
Total Revenue	\$ 8,157,469		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2020

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	0.000 %	3/31/2020	Demand	\$ 139,656,701	\$ 139,656,701
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	748,872	748,872
FFCB	1.940	1/29/2020	4/23/2024	250,000	250,135
FFCB	1.220	3/11/2020	3/17/2025	250,000	250,093
FFCB	2.375	1/27/2020	1/13/2028	500,000	501,655
FFCB	2.220	2/19/2020	2/3/2028	249,912	251,925
FFCB	2.440	2/6/2020	8/6/2029	249,500	250,220
FHLB	2.310	2/3/2020	2/4/2028	249,875	250,022
FHLMC	1.800	3/5/2020	1/29/2024	250,190	250,155
FHLMC	1.000	3/6/2020	3/12/2025	250,000	250,067
FHMS	4.094	4/8/2019	9/25/2024	527,656	556,947
FHR	2.000	11/4/2019	3/15/2026	190,701	193,428
FHR	2.000	9/5/2019	12/15/2026	210,131	214,540
FHR	2.500	3/12/2020	5/15/2041	249,320	250,679
FHR	3.000	4/17/2019	1/15/2047	256,241	265,194
FHR	2.750	9/26/2019	8/15/2047	224,476	230,125
FHR	2.500	9/5/2019	7/25/2048	245,753	253,232
FNA	2.739	4/17/2019	4/25/2029	233,676	249,233
GNMA	3.950	1/9/2020	7/15/2025	224,280	228,218
GNR	3.000	1/30/2020	9/20/2049	253,398	259,712
Morgan Stanley Bank CD	2.000	2/19/2020	2/21/2025	250,000	250,948
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	2,980,547	3,003,120
U.S. Treasury Notes	1.375	11/4/2019	10/15/2022	430,277	445,271
U.S. Treasury Notes	0.500	3/13/2020	3/15/2023	249,090	251,623
U.S. Treasury Notes	2.000	8/14/2019	4/30/2024	511,426	533,520
U.S. Treasury Notes	2.875	Various	11/30/2025	2,021,758	2,269,300
U.S. Treasury Notes	1.625	3/27/2019	2/15/2026	541,164	601,815
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>152,282,244</u>	<u>152,744,050</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	19,808,187	19,808,187
				<u>19,808,187</u>	<u>19,808,187</u>
Total unrestricted cash equivalents & investments				<u>\$ 172,090,431</u>	<u>\$ 172,552,237</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2020

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	0.000 %	3/31/2020	Demand	\$ 50,260,139	\$ 50,260,139
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	6,317,975	6,317,975
FFCB	1.625	12/2/2019	11/19/2021	999,860	1,019,700
FHLB	1.375	3/4/2020	2/18/2021	1,005,982	1,009,130
FHLB	1.625	1/3/2020	12/20/2021	1,001,483	1,021,420
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,038,660
FHLB	1.875	1/2/2020	12/9/2022	1,007,053	1,035,400
FHLB	1.375	3/3/2020	2/17/2023	1,016,772	1,027,150
FHLMC	1.625	10/16/2019	9/29/2020	999,787	1,005,520
FHLMC	2.375	1/6/2020	1/13/2022	2,539,975	2,587,675
FNMA	1.950	11/1/2019	10/28/2022	2,000,700	2,000,540
U.S. Treasury Notes	1.375	Various	4/30/2020	4,961,288	5,005,200
U.S. Treasury Notes	1.375	Various	9/30/2020	5,068,828	5,033,100
U.S. Treasury Notes	2.500	11/26/2019	1/31/2021	1,009,844	1,019,920
U.S. Treasury Notes	2.500	7/2/2019	2/28/2021	1,010,977	1,022,050
U.S. Treasury Notes	2.375	4/29/2019	4/15/2021	1,001,291	1,023,260
U.S. Treasury Notes	2.875	4/29/2019	10/15/2021	1,013,984	1,041,200
U.S. Treasury Notes	2.125	7/5/2019	12/31/2021	1,006,563	1,033,320
U.S. Treasury Notes	2.500	4/29/2019	1/15/2022	1,005,625	1,040,920
U.S. Treasury Notes	2.250	4/29/2019	4/15/2022	499,629	520,675
				<u>84,733,261</u>	<u>85,062,954</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	1,684,951	1,684,951
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	1,376,167	1,376,167
FFCB	1.940	1/29/2020	4/23/2024	850,000	850,459
FFCB	1.220	3/11/2020	3/17/2025	850,000	850,314
FFCB	1.890	3/9/2020	3/4/2026	1,152,105	1,152,001
FFCB	2.375	1/27/2020	1/13/2028	1,700,000	1,705,627
FFCB	2.220	2/19/2020	2/3/2028	849,703	856,545
FFCB	2.450	12/3/2019	12/4/2028	2,997,000	3,022,020
FFCB	2.930	6/25/2019	7/2/2029	1,000,000	1,004,870
FFCB	2.440	2/6/2020	8/6/2029	848,300	850,748
FHLB	1.500	2/22/2019	7/27/2026	478,185	500,120
FHLB	2.310	2/3/2020	2/4/2028	849,575	850,076
FHLB	3.070	12/18/2018	7/25/2028	1,512,758	1,591,258
FHLB	2.670	10/29/2019	3/5/2029	427,821	428,623
FHLMC	1.800	3/5/2020	1/29/2024	1,751,330	1,751,085
FHLMC	1.000	3/6/2020	3/12/2025	1,750,000	1,750,472
FHMS	4.094	4/8/2019	9/25/2024	1,952,328	2,060,703
FHR	2.000	11/2/2018	1/15/2041	1,048,497	1,141,442
FHR	2.500	3/12/2020	5/15/2041	1,698,128	1,707,379
FHR	3.000	10/31/2018	12/15/2041	1,073,391	1,174,575
FHR	2.000	11/16/2018	12/15/2042	179,689	200,239
FHR	2.250	9/4/2019	6/15/2044	1,633,924	1,681,604
FHR	3.000	1/18/2019	8/15/2044	644,436	689,665
FHR	2.500	9/5/2019	7/25/2048	1,966,027	2,025,859
FHR	3.000	9/6/2019	8/15/2048	866,476	891,285
GNMA	3.950	1/9/2020	7/15/2025	1,479,086	1,505,056
GNR	3.000	9/3/2019	3/20/2045	2,418,621	2,498,695
GNR	2.500	3/13/2020	4/20/2045	1,274,997	1,312,982
GNR	3.500	9/18/2019	2/20/2049	1,778,470	1,848,631
GNR	3.000	1/30/2020	9/20/2049	1,723,105	1,766,045
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Bank CD	1.263	12/2/2019	12/1/2020	15,000,000	15,000,000
U.S. Treasury Inflation Index	0.375	Various	7/15/2025	5,667,430	5,825,208
U.S. Treasury Notes	1.375	Various	9/30/2020	8,491,035	8,556,270
U.S. Treasury Notes	1.375	11/4/2019	10/15/2022	10,839,399	11,217,133
U.S. Treasury Notes	2.000	Various	4/30/2024	10,764,082	11,203,920
U.S. Treasury Notes	2.250	Various	2/15/2027	10,361,005	11,381,542
				<u>151,874,471</u>	<u>154,850,019</u>
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	15,327,043	15,327,043
				<u>15,327,043</u>	<u>15,327,043</u>

Report to Bondholders-Quarter ending March 31, 2020 - Page 17

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2020

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	0.300 %	3/31/2020	Demand	\$ 15,423,769	\$ 15,423,769
				<u>15,423,769</u>	<u>15,423,769</u>
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	464,729	464,729
				<u>464,729</u>	<u>464,729</u>
2017C Construction Fund:					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	4,932	4,932
				<u>4,932</u>	<u>4,932</u>
2018 Bond Service Accounts					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	7,194	7,194
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	3,767,441	3,767,441
				<u>3,774,635</u>	<u>3,774,635</u>
2018A Construction Fund:					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	201,600,926	201,600,926
				<u>201,600,926</u>	<u>201,600,926</u>
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	15,875,768	15,875,768
FFCB	1.625	12/2/2019	11/19/2021	1,999,720	2,039,400
FHLB	1.375	3/4/2020	2/18/2021	1,005,982	1,009,130
FHLB	2.250	11/15/2019	6/11/2021	1,009,460	1,022,150
FHLB	1.625	1/3/2020	12/20/2021	2,002,966	2,042,840
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,038,660
FHLB	1.875	1/2/2020	12/9/2022	2,014,106	2,070,800
FHLMC	2.375	1/6/2020	1/13/2022	1,015,990	1,035,070
FNMA	1.950	11/1/2019	10/28/2022	3,001,050	3,000,810
U.S. Treasury Notes	1.375	3/26/2019	4/30/2020	1,977,891	2,002,080
U.S. Treasury Notes	2.500	12/2/2019	6/30/2020	3,015,000	3,017,970
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,891	2,013,240
U.S. Treasury Notes	1.375	10/31/2019	1/31/2021	1,995,078	2,022,040
U.S. Treasury Notes	2.125	Various	6/30/2021	2,003,398	2,050,320
U.S. Treasury Notes	2.375	7/5/2019	3/15/2022	1,014,453	1,042,290
U.S. Treasury Notes	2.000	5/1/2019	10/31/2022	990,664	1,044,850
U.S. Treasury Notes	2.125	5/1/2019	12/31/2022	994,687	1,050,860
U.S. Treasury Notes	2.750	5/1/2019	8/31/2023	1,018,476	1,082,780
U.S. Treasury Notes	2.875	5/1/2019	10/31/2023	1,024,414	1,090,710
U.S. Treasury Notes	2.625	5/1/2019	12/31/2023	1,014,180	1,086,180
U.S. Treasury Notes	2.125	5/1/2019	2/29/2024	991,719	1,069,770
U.S. Treasury Notes	2.000	5/1/2019	4/30/2024	492,715	533,520
				<u>47,506,114</u>	<u>48,241,238</u>
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	0.300	3/31/2020	Demand	2,121,952	2,121,952
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	1,001,010
Cavanal Hill Bond-Inst (open-end fund)	3.170	2/1/2020	Demand	2	2
DFA S/T Extended Quality-Inst (open-end fund)	2.370	Various	Demand	3,788,425	3,763,136
Ishares Inter Govt Cr Bond (exchange-traded fund)	2.220	Various	Demand	4,845,004	5,156,205
Ishares Morgan Stanley Capital International					
Europe Asia Far East Index (exchange-traded fund)	4.030	Various	Demand	2,573,335	2,231,421
Ishares RSSL 1000 L/C Idx-K (open-end fund)	2.400	3/19/2020	Demand	7,003,636	7,502,291
Ishares RSSL 2000 (exchange-traded fund)	1.830	Various	Demand	513,114	576,764
Vanguard Emerg Mkt Stk Idx-Adm (open-end fund)	4.160	3/19/2020	Demand	546,675	585,593
Vanguard Intrmd Bd Idx-Inst (open-end fund)	2.450	Various	Demand	5,045,558	5,238,585
Vanguard Short Term Treasury (exchange-traded fund)	2.090	1/30/2020	Demand	2,521,392	2,571,338
				<u>29,959,093</u>	<u>30,748,297</u>
Gilcrease Expressway Fund:					
Blackrock Liq Fedfd-Csh	0.000	3/31/2020	Demand	16,750,220	16,750,220
				<u>16,750,220</u>	<u>16,750,220</u>
Total restricted cash equivalents & investments				\$ 567,419,193	\$ 572,248,762
Cash balance (unrestricted & restricted)				-	15,274,545
Total Cash, Cash Equivalents and Investments				\$ 739,509,624	\$ 760,075,544

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2020**

	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%	\$ 284,600,000	-	(41,925,000)	\$ 242,675,000
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	-	(4,000,000)	9,965,000
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	-	(11,850,000)	240,990,000
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	-	(5,000)	52,760,000
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					\$ 1,825,940,000	\$ -	\$ (57,780,000)	\$ 1,768,160,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2020**

	DATE	DESCRIPTION	PROCEEDS
1QTR	03/31/20	Total Sale of Surplus Property & Insurance Proceeds	\$ 360,013
		Total	\$ 360,013

** 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.