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Member

Tim J. Gatz,

Secretary of Transportation



OKLAHOMA
Turnpike Authority

**Oklahoma Turnpike Authority
Report to Bondholders
First Quarter 2021**

Tim J. Gatz
Secretary of Transportation and Executive Director



OKLAHOMA Turnpike Authority

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:

In February, Oklahoma experienced two record-breaking snowstorms and low temperatures, which brought most of the state to a relative standstill for several days and negatively affected revenue. However, due to the opening of the state and distribution of the COVID-19 vaccine, the OTA began seeing positive signs that the economy is recovering from the effects of the pandemic during the month of March. Net toll revenues for the first quarter of 2021 reported at \$76.5 million, an increase of 1.1% when compared to the same period last year. Overall, toll transactions for the first quarter were approximately 41.6 million, a slight decrease of 0.9% over the prior year 42.0 million. Passenger traffic reflected a decrease of 1.4% over the same period last year; however, heavy traffic had an increase of 1.5%. Net toll revenue attributable to interoperable agreements with North Texas Tollway Authority (NTTA), Texas Department of Transportation (TxDOT), Harris County Toll Road Authority (HCTRA) and Kansas Turnpike Authority (KTA) was approximately 4.4% for the first quarter.

At the end of the first quarter of 2021, year-to-date revenue fund operating expenses reported at \$24.1 million, operating at 11.9% under the 2021 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 89%.

Chart 1: Two-Year Comparison of Toll Revenues

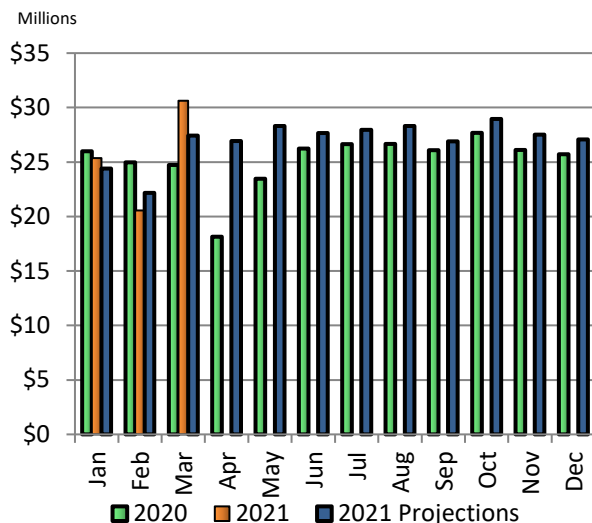


Chart 2: 2021 Revenues - Actual vs. Projections (Cumulative)

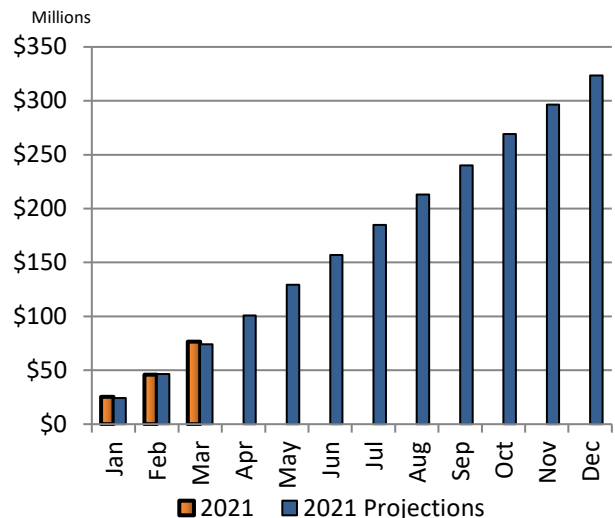


Chart 3: 2021 Operating Expenses – Actual vs. Budget Revenue Fund Only (Cumulative)

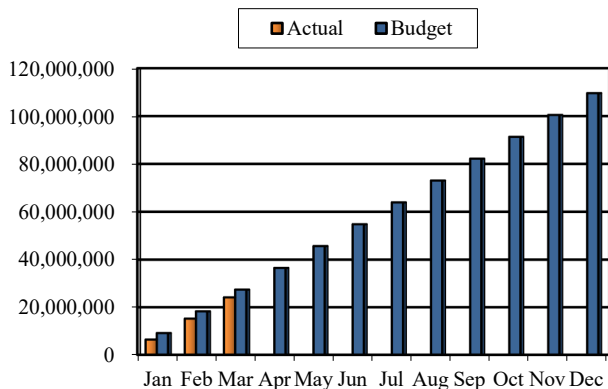
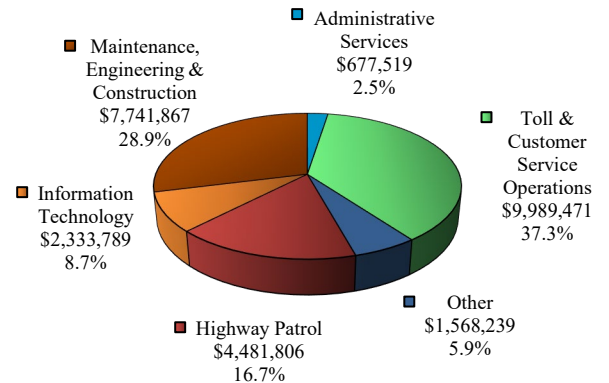


Chart 4: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2021



First Quarter Highlights:

- During the first quarter, the Authority’s external auditors, BKD LLP, performed their audit of the financial statements for the year ended December 31, 2020. Development of the 2020 comprehensive annual financial report also continued throughout the first quarter. Following the release of the comprehensive annual financial report on April 30, 2021, 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 2020 comprehensive annual financial report will continue to meet the GFOA Certificate of Achievement program requirements. The OTA’s annual comprehensive annual financial report has received this distinguished award since 1990. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2020 were provided to the Governor’s office in compliance with statutory deadlines.
- In early January 2021, the southern section of the Kickapoo Turnpike opened to one lane of traffic in each direction from US-62 extending south to I-40. The intermediate interchanges at Reno Avenue and SE 29th Street opened in February 2021. Final surfacing on this section will begin in early spring 2021, with an expected completion date for the remaining work in late summer 2021. In addition, construction for the next section on the Turner Turnpike began in January 2021. This reconstruction and widening begins at the Creek Turnpike interchange and extends east approximately 4 miles. Also, progress continued on the Gilcrease Expressway with paving operations set to begin in May 2021. Construction was approximately 54% complete at March 2021.
- During the first quarter, the Engineering Division continued on the design for several Capital Plan projects across the system. 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, and a service plaza redevelopment. Two projects moved to construction including one cable barrier project on the Indian Nation Turnpike and one asphalt paving project on the Tuner Turnpike. One project on the Turner Turnpike remains in design for the Driving Forward Program. In addition, the Engineering Division, in conjunction with the Maintenance and Toll Divisions, continued to move forward preparing for the future conversion of All-Electronic-Tolling (AET) on the Kilpatrick Turnpike, as well as across the System.

- In the first quarter, maintenance crews responded to hazardous winter conditions by sanding and treating approximately 94,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various other System repairs. With combined efforts, approximately 153,000 linear feet of joints and cracks were sealed and nearly 2,000 square yards of drainage repairs were completed.
- As of March 31, 2021, the total number of active *PIKEPASS* tags exceeded 2.0 million, an increase of 4.9% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program for frequent patrons of the System with approximately \$1.2 million in discounts issued during the first quarter of 2021. 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 2021, OHP troopers made approximately 19,000 violator contacts and assisted over 4,000 motorists.

Respectfully,

Gene Love
Chairman of the Authority

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

**OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
March 31, 2021**

Schedule	Page
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
Statement of Revenues - Kickapoo Turnpike	15
Schedule of Cash, Cash Equivalents and Investments	16
Schedule of Bonds Issued, Retired, Defeased and Outstanding	20
Schedule of Sales of Surplus Property	20

Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Position
March 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 196,674,740	\$ 168,516,107
Investments-unrestricted	12,499,688	12,338,477
Cash and cash equivalents - restricted	162,811,268	319,018,518
Investments-restricted	107,422,198	57,111,185
Accounts receivable	9,305,210	9,563,955
Accrued interest receivable-unrestricted	39,745	58,442
Accrued interest receivable-restricted	1,346,163	1,386,606
Tag inventory	2,336,196	5,077,908
Materials inventory	5,856,838	5,871,254
Prepaid expenses	572,135	375,817
Total current assets	<u>498,864,181</u>	<u>579,318,269</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	22,344,097	18,936,886
Investments-restricted	171,905,200	184,154,371
Total noncurrent cash, cash equivalents and investments	<u>194,249,297</u>	<u>203,091,257</u>
Capital assets:		
Depreciable, net	865,819,729	878,540,200
Land	299,694,926	296,638,131
Construction work in progress	1,131,892,858	927,961,927
Net capital assets	<u>2,297,407,513</u>	<u>2,103,140,258</u>
Net OPEB asset	557,086	470,899
Total noncurrent assets	<u>2,492,213,896</u>	<u>2,306,702,414</u>
Total assets	<u>2,991,078,077</u>	<u>2,886,020,683</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	62,376,630	73,094,578
Related to pensions	6,993,389	2,043,030
Related to OPEB	506,973	247,541
Total deferred outflows of resources	<u>69,876,992</u>	<u>75,385,149</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	16,889,741	10,053,349
Payable from restricted assets:		
Accounts payable and accrued expenses	1,161,929	810,951
Accrued interest payable	18,229,229	19,947,182
Unearned revenue	40,739,668	38,043,542
Arbitrage rebate payable to U.S. Treasury	63,633	490,274
Current notes payable and long-term debt	56,345,000	73,404,991
Total current liabilities	<u>133,429,200</u>	<u>142,750,289</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,785,797	1,761,370
Net pension liability	10,601,074	1,613,337
Net OPEB liability	1,948,749	2,079,051
Long-term debt, net of unamortized net premiums of \$146,721,762 and \$156,071,770 in 2021 and 2020, respectively	1,850,611,762	1,850,826,779
Payable to Department of Transportation	53,883,206	53,309,902
Total noncurrent liabilities	<u>1,918,830,588</u>	<u>1,909,590,439</u>
Total liabilities	<u>2,052,259,788</u>	<u>2,052,340,728</u>
Deferred Inflows of Resources:		
Unamortized net deferred credit on refunding	11,333,324	-
Related to pensions	85,889	866,440
Related to OPEB	1,432,819	1,156,783
Total deferred inflows of resources	<u>12,852,032</u>	<u>2,023,223</u>
Net Position:		
Invested in capital assets, net of related debt	571,797,690	462,762,308
Restricted for debt service	113,206,663	155,681,278
Restricted for reserve maintenance	80,335,106	86,612,116
Restricted for pension	(6,011,083)	(2,954,141)
Unrestricted	236,514,873	204,940,320
Total net position	<u>\$ 995,843,249</u>	<u>\$ 907,041,881</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2021**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2017 Debt service accounts	33,739,038	64,348,579	82,780,897	15,306,720
2018 Debt service accounts	10,689,264	8,760,997	15,682,820	3,767,441
2020 Debt service accounts	7,076,501	22,522,649	14,250,208	15,348,942
Revenue Bond Reserve account	145,708,347	120,541,206	120,409,287	145,840,266
Revenue fund	30,088,072	297,157,042	286,998,726	40,246,388
Reserve Maintenance fund	86,740,206	51,665,218	58,629,291	79,776,133
General fund	174,513,911	82,664,160	88,250,031	168,928,040
Motor Fuel Tax Trust fund	48,453,110	30,167,068	30,211,147	48,409,031
2017 Construction funds	470,683	5,911,677	5,911,656	470,704
2018 Construction funds	106,081,630	25,205,265	45,439,301	85,847,594
PIKEPASS account	47,114,161	64,475,047	61,910,289	49,678,919
Gilcrease Expressway fund	19,031,536	7,086,715	6,081,238	20,037,013
Total	<u>\$ 709,706,459</u>			<u>\$ 673,657,191</u>
				Cash & Cash Equivalents-unrestricted \$ 196,674,740
				Investments-unrestricted 12,499,688
				Cash & Cash Equivalents-restricted 185,155,365
				Investments-restricted 279,327,398
			Total	<u>\$ 673,657,191</u>

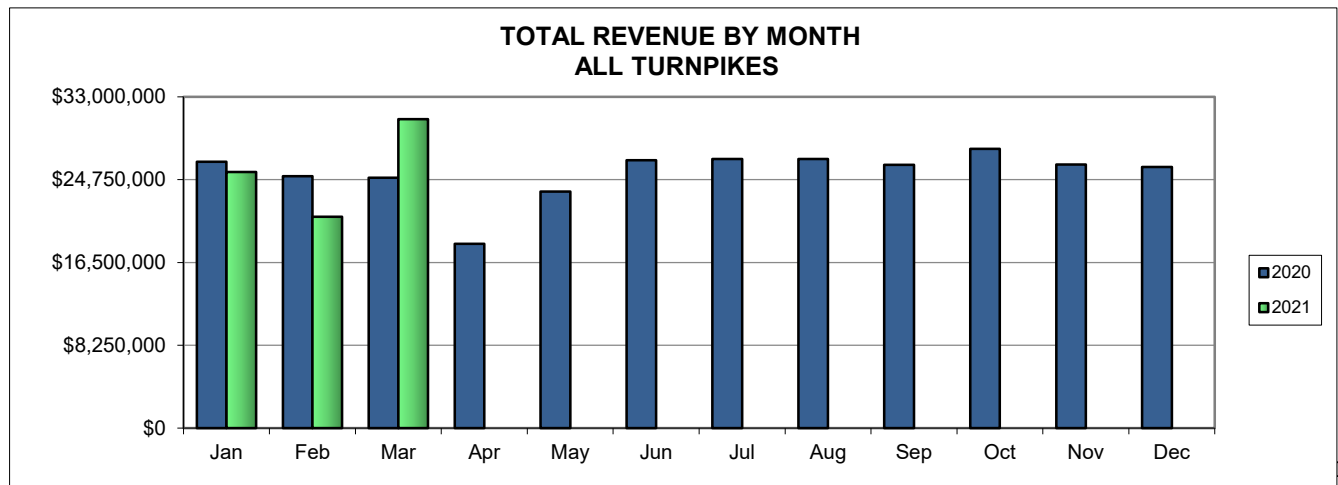
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2021 and 2020

	2021 Current Quarter	2020 Current Quarter	2021 Year to Date	2020 Year to Date
Operating revenues:				
Tolls	\$ 76,549,916	\$ 75,697,117	\$ 76,549,916	\$ 75,697,117
Concessions	793,752	881,117	793,752	881,117
Total operating revenues	77,343,668	76,578,234	77,343,668	76,578,234
Operating expenses:				
Toll Operations	7,100,985	6,767,570	7,100,985	6,767,570
Turnpike Maintenance	6,942,142	5,923,129	6,942,142	5,923,129
Engineering	620,427	477,074	620,427	477,074
Construction	179,298	237,071	179,298	237,071
Highway Patrol	4,481,806	4,315,822	4,481,806	4,315,822
Customer Service	2,888,486	3,308,826	2,888,486	3,308,826
Administrative Services	677,519	567,228	677,519	567,228
Information Technology	2,333,789	2,404,673	2,333,789	2,404,673
Controller	374,395	348,588	374,395	348,588
Finance and Revenue	296,488	916,961	296,488	916,961
Executive	897,356	1,055,162	897,356	1,055,162
Authority	-	582	-	582
Total operating expenses before depreciation and amortization	26,792,691	26,322,686	26,792,691	26,322,686
Operating income before depreciation and amortization	50,550,977	50,255,548	50,550,977	50,255,548
Depreciation and amortization	(23,053,609)	(24,163,932)	(23,053,609)	(24,163,932)
Operating income	27,497,368	26,091,616	27,497,368	26,091,616
Non-operating revenues (expenses):				
Interest earned on investments	1,408,371	2,939,528	1,408,371	2,939,528
Net increase (decrease) in fair value of investments	(1,944,222)	1,200,089	(1,944,222)	1,200,089
Interest expense on revenue bonds outstanding	(17,559,681)	(19,357,475)	(17,559,681)	(19,357,475)
Other revenues	2,891,374	2,311,573	2,891,374	2,311,573
Contributed revenue	1,691,921	13,290,540	1,691,921	13,290,540
Net non-operating revenues (expenses)	(13,512,237)	384,255	(13,512,237)	384,255
Change in net position	13,985,131	26,475,871	13,985,131	26,475,871
Total net position, beginning of the quarter	981,858,118	880,566,010	981,858,118	880,566,010
Total net position, end of the quarter	\$ 995,843,249	\$ 907,041,881	\$ 995,843,249	\$ 907,041,881
Other relevant data:				
Motor fuel tax received	\$ 11,049,774	\$ 11,479,249	\$ 11,049,774	\$ 11,479,249
Reserve maintenance deposits made	-	9,715,000	-	9,715,000
Debt interest deposits (net of interest earned on debt service accounts)	12,096,756	19,848,682	12,096,756	19,848,682
Debt principal deposits (net of interest earned on debt service accounts)	14,085,834	14,512,719	14,085,834	14,512,719
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	318%	214%
Total Debt Service Coverage Ratio		100%	189%	134%

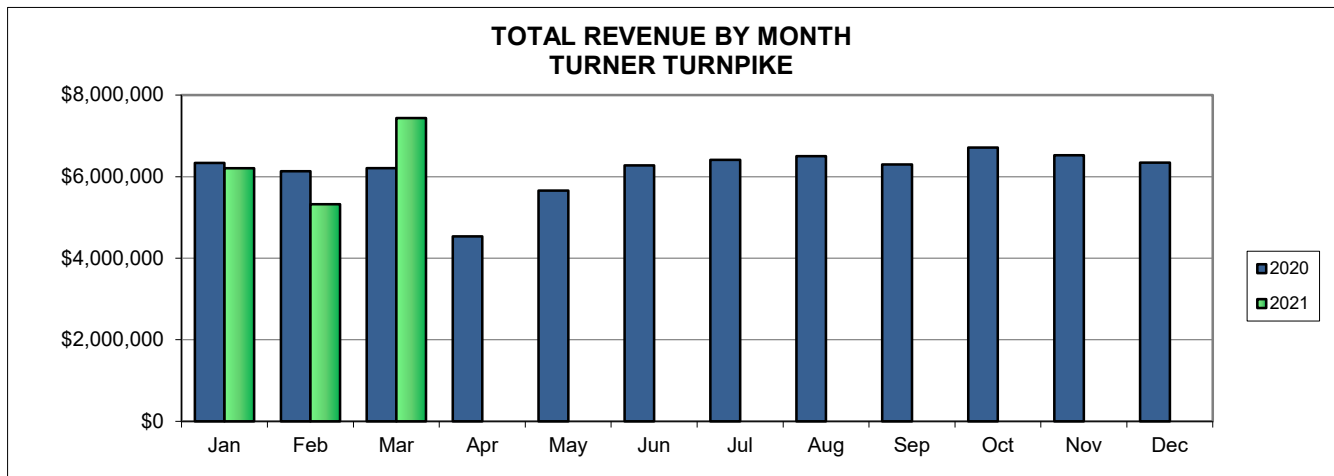
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 43,861,033	618,714,790	37,637,707
Three Axle Vehicles	1,520,667	16,754,189	616,615
Four Axle Vehicles	1,599,840	11,671,075	372,303
Five Axle Vehicles	28,692,618	136,699,647	2,914,017
Six Axles Vehicles	875,758	3,450,959	81,800
Total	\$ 76,549,916	787,290,660	41,622,442
Concession Revenue	793,752		
Total Revenue	\$ 77,343,668		
% Increase from prior year quarter	<u>1.00%</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		



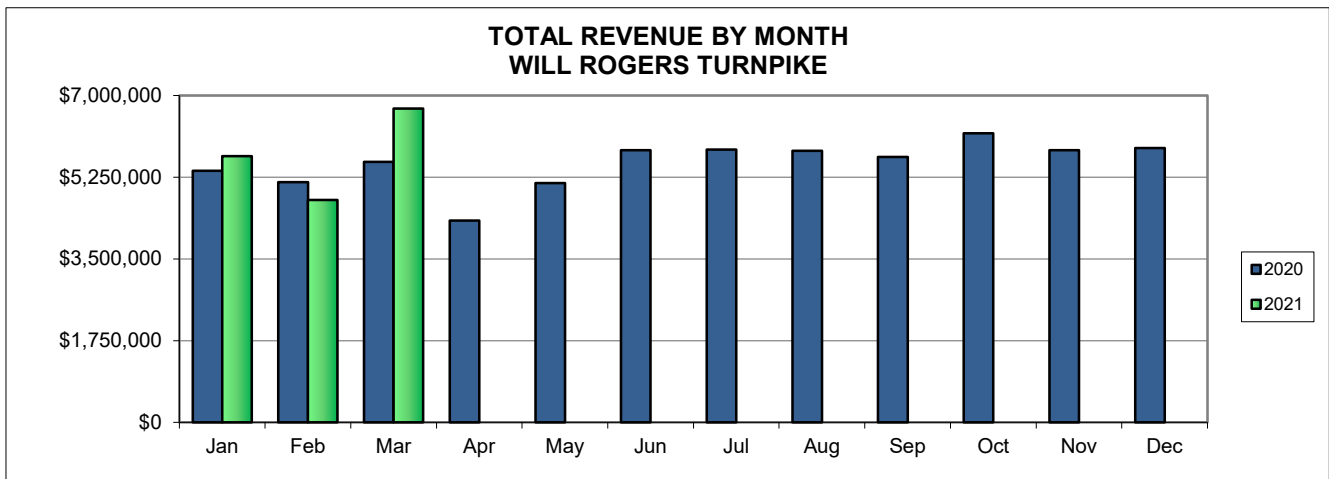
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 7,839,690	149,826,958	3,489,124
Three Axle Vehicles	436,468	5,307,816	89,603
Four Axle Vehicles	416,510	3,115,071	47,951
Five Axle Vehicles	9,760,720	46,388,729	592,471
Six Axles Vehicles	322,836	1,299,450	16,986
Total	\$ 18,776,224	205,938,024	4,236,135
Concession Revenue	189,551		
Total Revenue	\$ 18,965,775		
% Increase from prior year quarter	<u>1.55%</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		



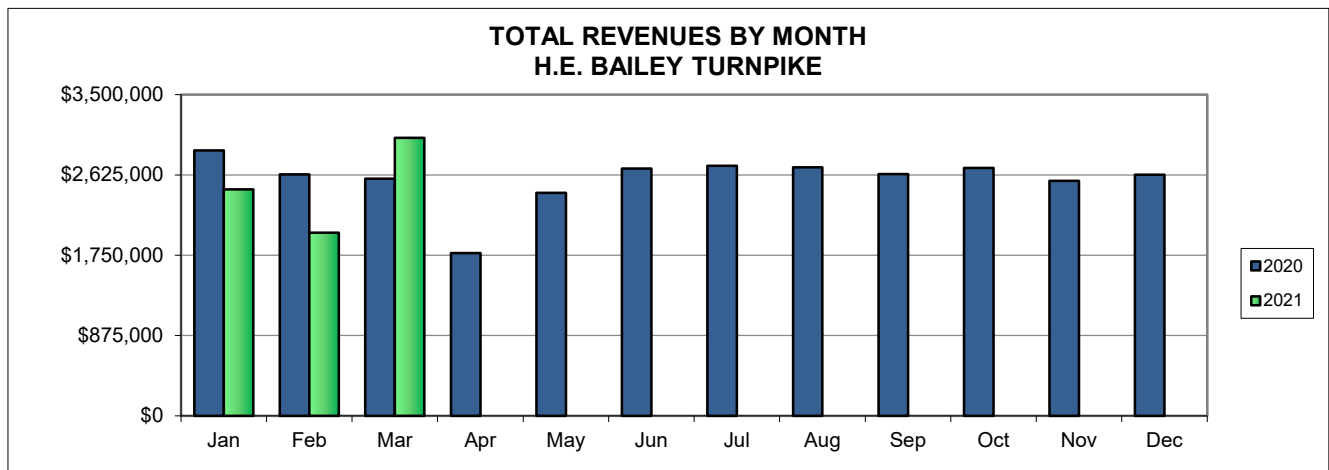
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 4,917,113	94,394,776	2,630,058
Three Axle Vehicles	284,132	3,382,007	68,640
Four Axle Vehicles	465,976	3,676,057	60,366
Five Axle Vehicles	11,142,213	55,007,507	812,132
Six Axles Vehicles	296,484	1,214,427	19,644
Total	\$ 17,105,918	157,674,774	3,590,840
Concession Revenue	78,760		
Total Revenue	\$ 17,184,678		
% Increase from prior year quarter	<u>6.67%</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		



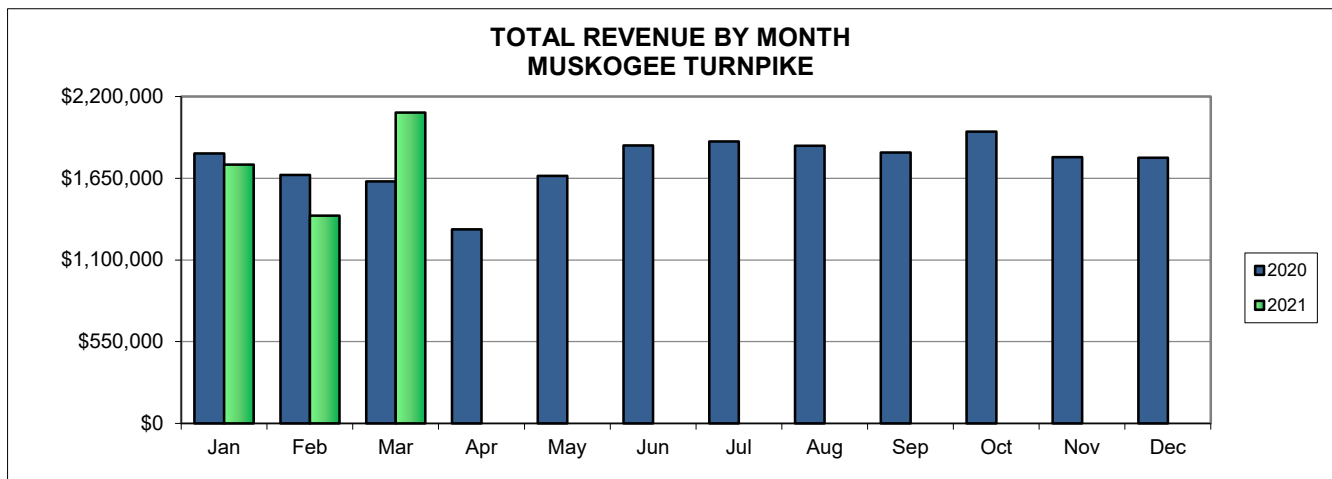
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 5,513,429	86,210,934	4,091,660
Three Axle Vehicles	143,028	1,674,430	68,181
Four Axle Vehicles	173,368	1,326,542	54,128
Five Axle Vehicles	1,417,441	7,729,503	320,174
Six Axles Vehicles	45,734	208,377	8,757
Total	\$ 7,293,000	97,149,786	4,542,900
Concession Revenue	199,411		
Total Revenue	\$ 7,492,411		
% Decrease from prior year quarter	<u>(7.55%)</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		



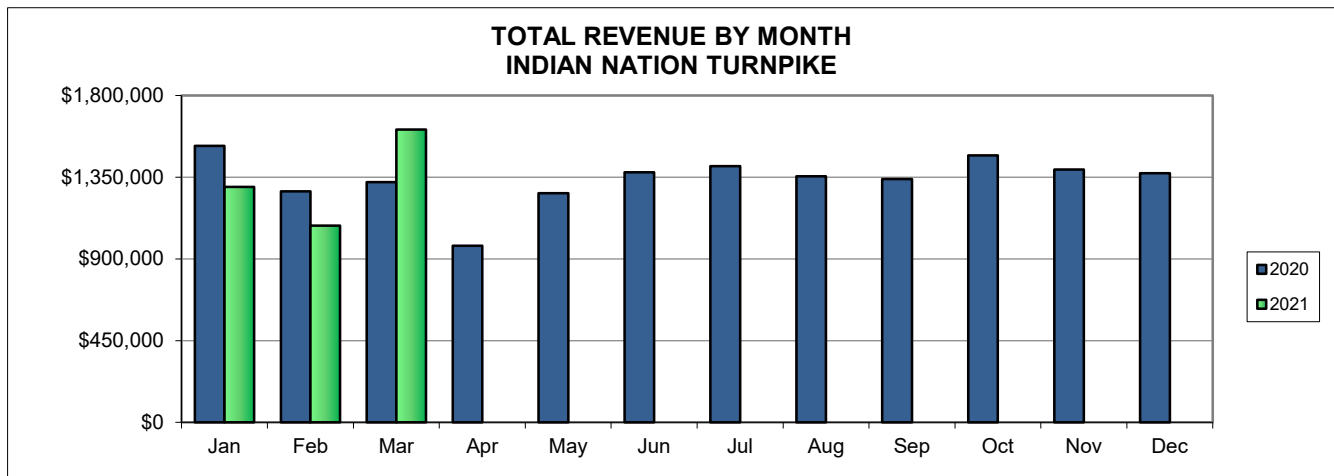
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 3,727,275	60,486,217	2,368,082
Three Axle Vehicles	149,720	1,651,497	71,593
Four Axle Vehicles	85,862	619,657	26,225
Five Axle Vehicles	1,109,892	5,702,547	223,428
Six Axles Vehicles	31,991	155,728	5,513
Total	\$ 5,104,740	68,615,646	2,694,841
Concession Revenue	127,264		
Total Revenue	\$ 5,232,004		
% Increase from prior year quarter	<u>2.25%</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		



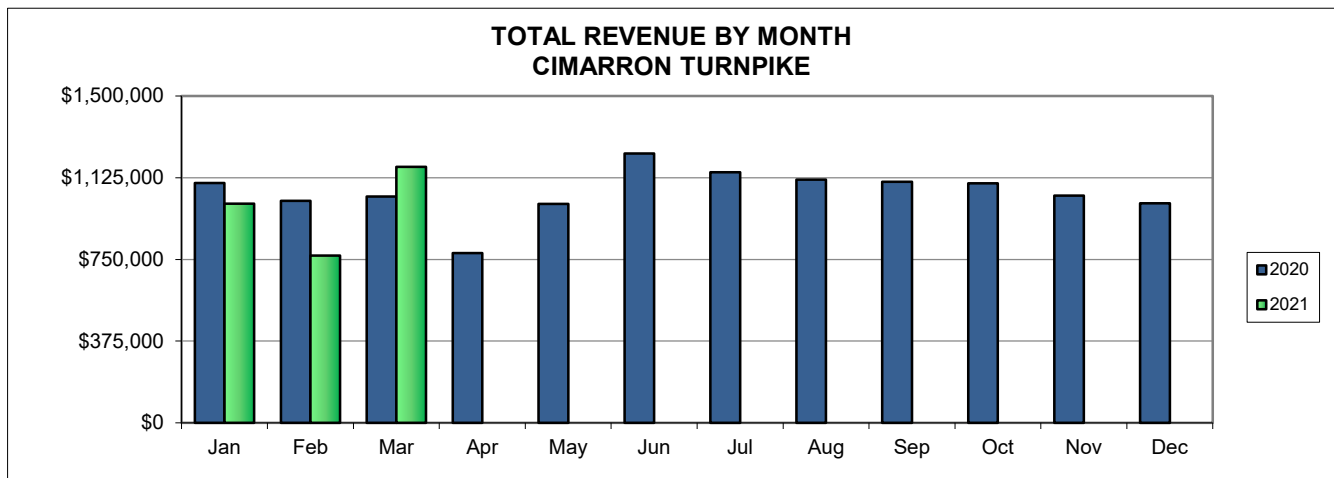
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 2,018,643	31,382,371	1,001,840
Three Axle Vehicles	105,642	1,476,149	46,665
Four Axle Vehicles	132,454	1,056,821	35,846
Five Axle Vehicles	1,542,351	8,097,339	235,787
Six Axles Vehicles	36,669	161,709	4,597
Total	\$ 3,835,759	42,174,389	1,324,735
Concession Revenue	156,527		
Total Revenue	\$ 3,992,286		
% Decrease from prior year quarter	<u>(3.06%)</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		



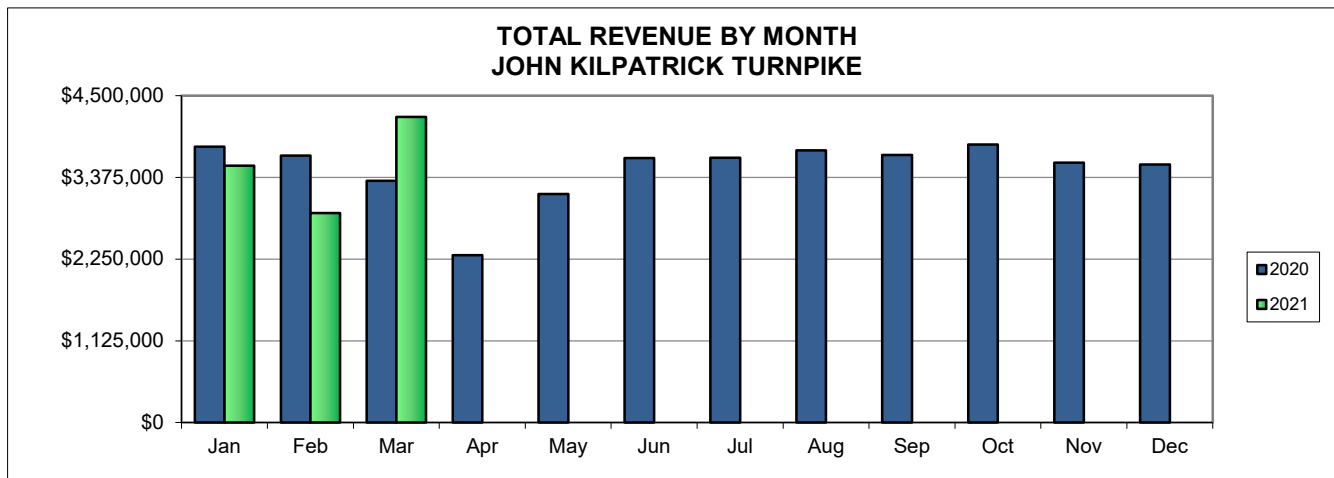
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 1,552,311	25,258,123	1,172,410
Three Axle Vehicles	55,910	692,061	30,946
Four Axle Vehicles	84,444	662,080	27,547
Five Axle Vehicles	1,180,298	5,553,228	205,203
Six Axles Vehicles	33,060	132,044	5,226
Total	\$ 2,906,023	32,297,536	1,441,332
Concession Revenue	42,239		
Total Revenue	\$ 2,948,262		
% Decrease from prior year quarter	<u>(6.65%)</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		



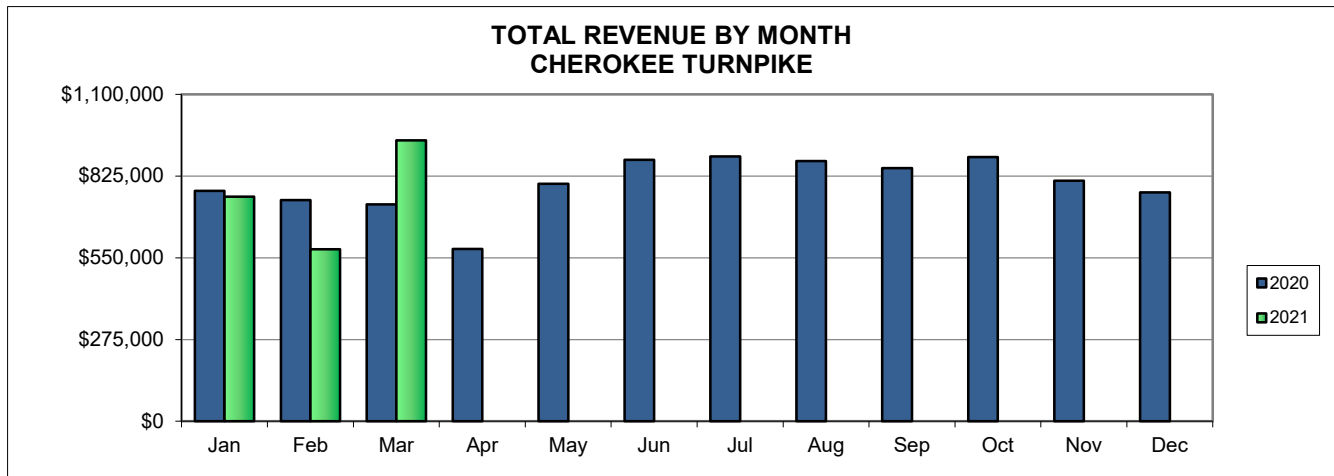
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 9,209,869	83,912,923	11,757,755
Three Axle Vehicles	116,687	762,299	92,161
Four Axle Vehicles	82,834	373,067	45,601
Five Axle Vehicles	1,148,042	3,429,261	218,493
Six Axles Vehicles	69,238	170,484	11,733
Total	\$ 10,626,670	88,648,034	12,125,743
Concession Revenue	-		
Total Revenue	\$ 10,626,670		
% Decrease from prior year quarter	(1.62%)		
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		



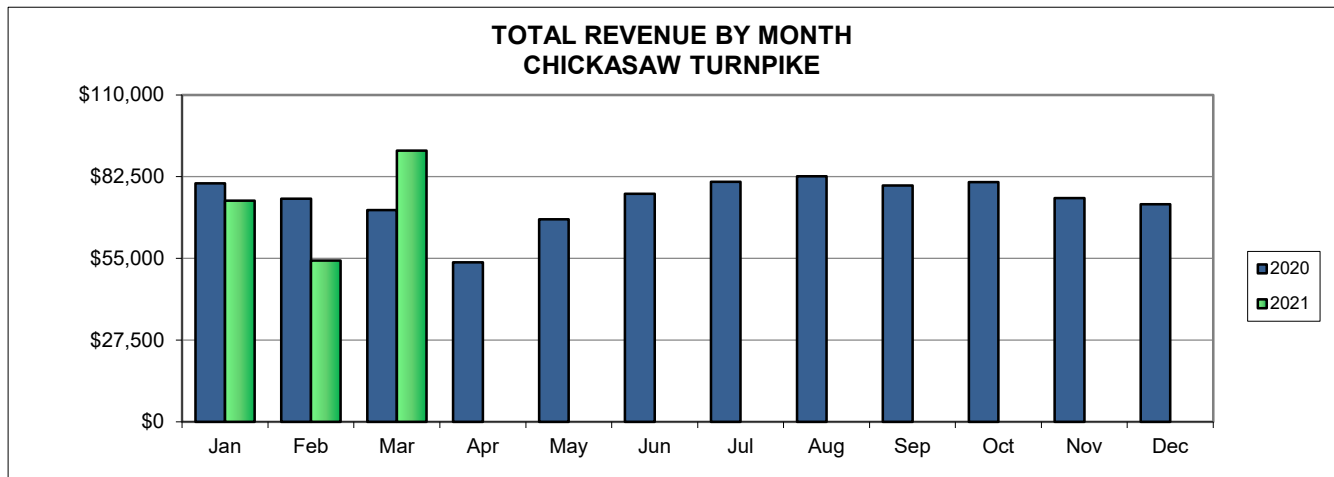
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 1,396,378	15,687,563	779,528
Three Axle Vehicles	74,247	591,897	24,665
Four Axle Vehicles	50,829	260,769	9,850
Five Axle Vehicles	746,959	2,564,728	88,224
Six Axles Vehicles	11,098	32,108	1,292
Total	\$ 2,279,511	19,137,065	903,559
Concession Revenue	-		
Total Revenue	\$ 2,279,511		
% Increase from prior year quarter	<u>1.34%</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		



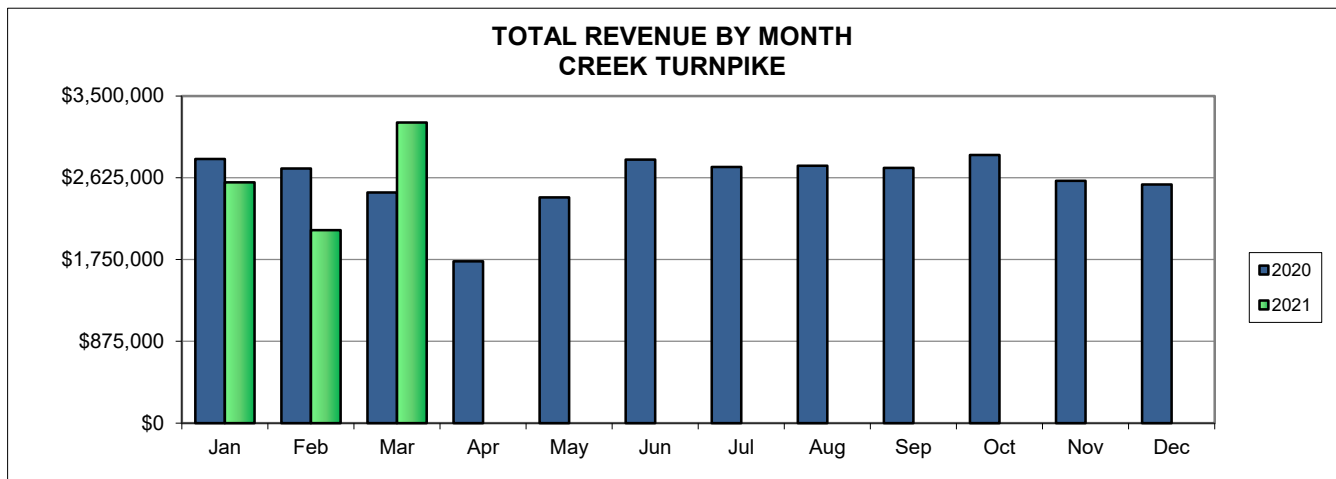
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 143,771	3,482,139	203,994
Three Axle Vehicles	22,062	360,138	21,073
Four Axle Vehicles	4,175	41,067	2,403
Five Axle Vehicles	48,203	377,193	22,071
Six Axles Vehicles	1,785	10,647	623
Total	\$ 219,996	4,271,184	250,164
Concession Revenue	-		
Total Revenue	\$ 219,996		
% Decrease from prior year quarter	(2.95%)		
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		



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

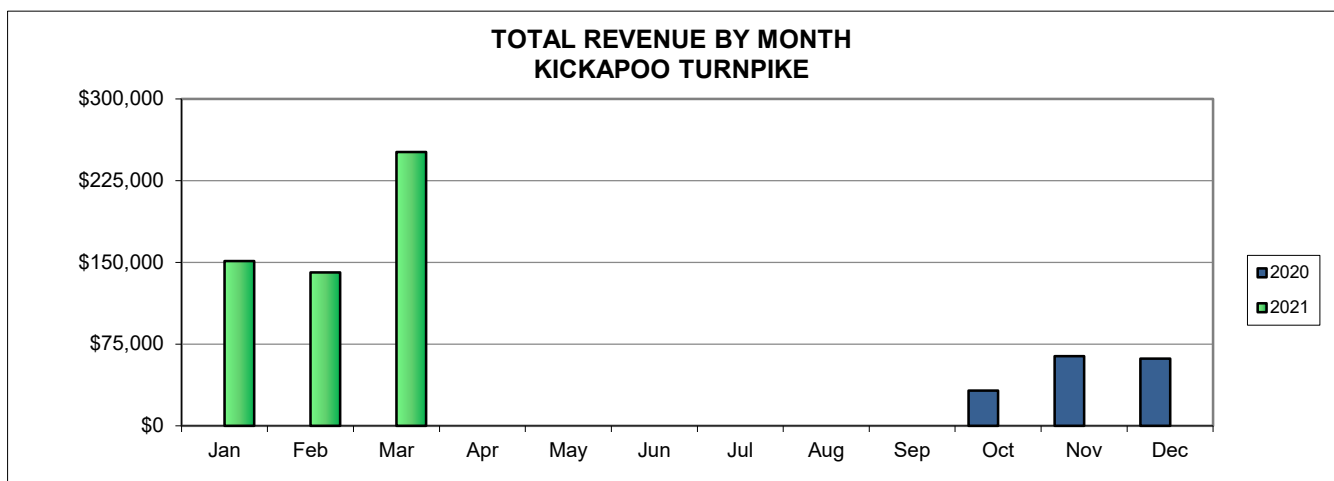
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 7,105,508	63,750,211	9,785,656
Three Axle Vehicles	104,399	669,000	87,943
Four Axle Vehicles	98,996	518,921	60,909
Five Axle Vehicles	526,429	1,647,806	182,523
Six Axles Vehicles	23,474	58,156	6,853
Total	\$ 7,858,806	66,644,094	10,123,884
Concession Revenue	-		
Total Revenue	\$ 7,858,806		
% Decrease from prior year quarter	(1.98%)		
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		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2021			
Two Axle Vehicles	\$ 437,046	4,322,575	357,600
Three Axle Vehicles	28,372	186,895	15,145
Four Axle Vehicles	4,392	21,023	1,477
Five Axle Vehicles	70,070	201,806	13,511
Six Axles Vehicles	3,389	7,829	576
Total	<u>\$ 543,269</u>	<u>4,740,128</u>	<u>388,309</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 543,269</u></u>		
 % Change from prior year quarter	 <u>N/A*</u>		

*NOTE: The Kickapoo Turnpike opened to the public during October 2020.



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2021

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
BOK Short-Term Cash Fund I	0.020 %	3/31/2021	Demand	\$ 162,262,243	\$ 162,262,243
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	501,927	501,927
FFCB	0.690	7/24/2020	7/22/2025	249,975	250,253
FFCB	0.700	8/17/2020	8/13/2026	249,562	244,720
FFCB	0.720	10/28/2020	10/27/2026	249,825	244,672
FFCB	1.300	3/16/2021	3/23/2027	400,000	398,680
FHLB	0.625	1/11/2021	1/22/2026	200,000	196,220
FHLB	0.300	2/2/2021	1/27/2031	249,625	244,785
FHLB	0.900	2/5/2021	2/26/2027	400,000	392,820
FHLMC	1.070	10/14/2020	10/27/2028	250,000	240,265
FHLMC	0.625	10/15/2020	10/27/2025	125,000	123,628
FHLMC	1.080	11/4/2020	11/24/2028	250,000	238,898
FHLMC	1.000	12/1/2020	12/23/2027	250,000	243,133
FHLMC	0.700	12/8/2020	12/30/2025	250,000	246,600
FHLMC	0.320	12/15/2020	6/28/2024	250,000	248,938
FHLMC	1.000	2/8/2021	7/20/2027	799,880	785,200
FHMS	4.094	4/8/2019	9/25/2024	443,371	454,273
FHR	3.000	4/17/2019	1/15/2047	48,885	49,612
FHR	2.000	9/5/2019	12/15/2026	163,323	170,017
FHR	2.500	9/5/2019	7/25/2048	191,243	196,287
FHR	2.750	9/26/2019	8/15/2047	173,488	181,256
FHR	2.000	11/4/2019	3/15/2026	88,882	89,903
FHR	2.500	3/12/2020	5/15/2041	166,009	167,806
FHR	1.250	3/31/2020	3/15/2027	127,549	129,180
FHR	2.000	4/1/2020	2/15/2042	565,277	574,649
FHR	2.000	2/9/2021	4/15/2039	2,635	2,632
FNA	2.739	4/17/2019	4/25/2029	176,925	188,082
FNR	3.000	12/9/2020	1/25/2040	79,520	78,327
FNR	1.000	1/11/2021	8/25/2050	283,269	266,624
GNR	3.000	1/30/2020	9/20/2049	141,949	142,806
GNR	3.250	12/9/2020	8/16/2039	24,265	24,131
GNR	4.000	12/9/2020	7/20/2039	49,086	48,876
GNR	3.000	1/28/2021	9/16/2039	19,818	20,019
GNR	2.650	Various	1/20/2046	250,370	249,891
U.S. Treasury Notes	0.875	1/5/2021	11/15/2030	694,586	646,849
U.S. Treasury Notes	1.875	Various	7/31/2022	1,480,515	1,473,955
U.S. Treasury Notes	2.625	Various	12/31/2025	3,321,162	3,245,700
				<u>175,430,164</u>	<u>175,263,857</u>
Revenue Fund:					
BOK Short-Term Cash Fund I	0.020	3/31/2021	Demand	33,302,086	33,302,086
				<u>33,302,086</u>	<u>33,302,086</u>
Total unrestricted cash equivalents & investments				\$ 208,732,250	\$ 208,565,943

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2021

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
BOK Short-Term Cash Fund I	0.020 %	3/31/2021	Demand	\$ 410,631	\$ 410,631
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	7,020,572	7,020,572
FFCB	1.625	12/2/2019	11/19/2021	999,860	1,009,970
FFCB	0.230	7/13/2020	6/9/2022	1,999,200	2,000,500
FFCB	0.280	9/14/2020	9/14/2023	999,000	999,380
FFCB	0.300	10/2/2020	9/1/2023	999,850	1,000,410
FFCB	0.320	2/2/2021	2/3/2025	2,996,250	2,946,810
FFCB	0.150	2/12/2021	8/10/2023	1,999,000	1,994,040
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,023,900
FHLB	1.875	1/2/2020	12/9/2022	1,007,053	1,028,820
FHLB	1.625	1/3/2020	12/20/2021	1,001,483	1,011,120
FHLB	1.375	3/3/2020	2/17/2023	1,016,772	1,022,630
FHLB	0.125	7/6/2020	7/2/2021	3,999,240	4,000,640
FHLB	1.875	7/8/2020	6/11/2021	1,244,355	1,229,422
FHLB	3.625	7/8/2020	6/11/2021	2,234,107	2,179,917
FHLB	0.220	10/2/2020	4/5/2023	3,000,000	2,997,840
FHLMC	0.375	4/29/2020	4/20/2023	1,999,860	2,007,520
FHLMC	0.300	10/2/2020	9/28/2023	1,804,000	1,804,722
FHLMC	0.250	11/13/2020	8/16/2023	2,000,000	1,998,120
FHLMC	1.125	Various	8/12/2021	10,104,832	10,039,000
FHLMC	2.375	Various	1/13/2022	4,612,034	4,580,955
FNMA	2.375	4/1/2020	1/19/2023	2,112,374	2,079,960
FNMA	1.375	7/2/2020	10/7/2021	1,015,210	1,006,760
FNR	2.250	2/9/2021	3/25/2039	30,761	30,735
U.S. Treasury Notes	2.250	4/29/2019	4/15/2022	499,629	511,265
U.S. Treasury Notes	2.500	4/29/2019	1/15/2022	1,005,625	1,019,180
U.S. Treasury Notes	2.875	4/29/2019	10/15/2021	1,013,984	1,015,220
U.S. Treasury Notes	2.125	7/5/2019	12/31/2021	1,006,562	1,015,470
U.S. Treasury Notes	0.125	10/2/2020	9/15/2023	1,997,578	1,994,580
U.S. Treasury Notes	1.500	10/2/2020	2/28/2023	2,064,766	2,051,180
U.S. Treasury Notes	0.375	11/5/2020	3/31/2022	3,009,844	3,008,970
U.S. Treasury Notes	1.125	12/7/2020	2/28/2022	4,049,219	4,038,520
U.S. Treasury Notes	0.125	1/29/2021	6/30/2022	5,001,758	5,001,600
U.S. Treasury Notes	1.125	Various	7/31/2021	5,052,812	5,017,750
				<u>80,313,727</u>	<u>80,098,109</u>
Revenue Bond Reserve Accounts:					
BOK Short-Term Cash Fund I	0.020	3/31/2021	Demand	8,727,741	8,727,741
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	2,491,692	2,491,692
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
FFCB	0.700	8/17/2020	8/13/2026	873,469	856,520
FFCB	0.750	12/16/2020	12/16/2026	875,000	856,931
FFCB	1.300	3/16/2021	3/23/2027	1,000,000	996,700
FHLB	0.980	8/25/2020	8/17/2028	847,450	815,142
FHLB	0.625	1/11/2021	1/22/2026	1,000,000	981,100
FHLB	1.000	1/25/2021	2/12/2031	1,500,000	1,457,895
FHLB	0.300	2/2/2021	1/27/2031	848,725	832,269
FHLB	0.900	2/5/2021	2/26/2027	1,600,000	1,571,280
FHLB	1.100	2/12/2021	2/26/2031	3,000,000	2,951,670
FHLMC	1.000	7/14/2020	10/29/2027	1,500,000	1,460,130
FHLMC	1.150	7/14/2020	6/30/2028	674,865	653,090
FHLMC	0.800	8/3/2020	1/28/2027	499,500	485,825
FHLMC	1.070	10/14/2020	10/27/2028	900,000	864,954
FHLMC	0.625	10/15/2020	10/27/2025	1,700,000	1,681,334
FHLMC	1.080	11/4/2020	11/24/2028	1,750,000	1,672,282
FHLMC	1.000	12/1/2020	12/23/2027	1,750,000	1,701,927
FHLMC	0.700	12/8/2020	12/30/2025	1,000,000	986,400
FHLMC	1.020	1/4/2021	10/27/2028	874,650	838,968
FHLMC	1.000	2/8/2021	7/20/2027	1,999,700	1,963,000
FHMS	4.094	4/8/2019	9/25/2024	1,640,474	1,680,811
FHMS	3.600	4/29/2020	2/25/2025	938,719	926,155
FHR	3.000	10/31/2018	12/15/2041	704,136	764,668
FHR	2.000	11/2/2018	1/15/2041	699,682	762,482
FHR	2.000	11/16/2018	12/15/2042	148,114	164,787

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2021

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
FHR	3.000 %	1/18/2019	8/15/2044	\$ 520,420	\$ 549,873
FHR	2.250	9/4/2019	6/15/2044	1,034,223	1,070,318
FHR	2.500	9/5/2019	7/25/2048	1,529,940	1,570,297
FHR	3.000	9/6/2019	8/15/2048	323,777	334,178
FHR	2.500	3/12/2020	5/15/2041	1,130,692	1,142,930
FHR	3.000	3/31/2020	4/15/2040	28,344	28,006
FHR	1.500	7/23/2020	12/15/2027	2,099,581	2,106,591
FHR	3.000	8/26/2020	10/25/2049	627,761	620,453
FHR	2.000	2/9/2021	3/15/2040	36,232	36,297
FNR	2.000	10/13/2020	12/25/2042	335,045	338,045
FNR	1.000	1/11/2021	8/25/2050	944,231	888,748
GNR	3.000	9/3/2019	3/20/2045	479,523	477,041
GNR	3.500	9/18/2019	2/20/2049	957,144	998,977
GNR	3.000	1/30/2020	9/20/2049	965,255	971,081
GNR	2.500	3/13/2020	4/20/2045	499,530	511,614
GNR	1.750	6/8/2020	10/20/2042	210,425	211,622
GNR	2.650	7/6/2020	1/20/2046	1,701,376	1,698,121
U.S. Treasury Notes	1.875	Various	7/31/2022	15,715,103	15,639,279
U.S. Treasury Notes	2.625	Various	12/31/2025	17,206,660	16,769,450
U.S. Treasury Notes	0.875	Various	11/15/2030	10,350,789	9,795,142
				<u>147,176,418</u>	<u>145,840,266</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	15,306,720	15,306,720
				<u>15,306,720</u>	<u>15,306,720</u>
2017A Construction Fund:					
BOK Short-Term Cash Fund I	0.020	3/31/2021	Demand	464,950	464,950
				<u>464,950</u>	<u>464,950</u>
2017C Construction Fund:					
BOK Short-Term Cash Fund I	0.020	3/31/2021	Demand	4,934	4,934
				<u>4,934</u>	<u>4,934</u>
2018 Bond Service Accounts					
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	3,767,441	3,767,441
				<u>3,767,441</u>	<u>3,767,441</u>
2018A Construction Fund:					
BOK Short-Term Cash Fund I	0.020	3/31/2021	Demand	86,076,820	86,076,820
				<u>86,076,820</u>	<u>86,076,820</u>
2020 Bond Service Accounts:					
BOK Short-Term Cash Fund I	0.020	3/31/2021	Demand	15,348,942	15,348,942
				<u>15,348,942</u>	<u>15,348,942</u>
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	11,124,664	11,124,664
FFCB	1.625	12/2/2019	11/19/2021	1,999,720	2,019,940
FFCB	0.280	9/14/2020	9/14/2023	1,998,000	1,998,760
FFCB	0.320	2/2/2021	2/3/2025	1,498,125	1,473,405
FFCB	0.150	2/12/2021	8/10/2023	799,600	797,616
FFCB	1.300	3/16/2021	3/23/2027	2,000,000	1,993,400
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,023,900
FHLB	2.250	11/15/2019	6/11/2021	1,009,460	1,004,270
FHLB	1.875	1/2/2020	12/9/2022	2,014,106	2,057,640
FHLB	1.625	1/3/2020	12/20/2021	2,002,966	2,022,240
FHLB	0.125	7/6/2020	7/2/2021	1,999,620	2,000,320
FHLMC	0.375	4/29/2020	4/20/2023	1,999,860	2,007,520
FHLMC	0.375	10/2/2020	9/23/2025	996,860	981,540
FHLMC	1.125	Various	8/12/2021	1,818,832	1,807,020
FHLMC	2.375	Various	1/13/2022	3,088,049	3,053,970
FHR	2.500	2/9/2021	8/15/2039	2,918	2,914
FNMA	2.375	4/1/2020	1/19/2023	2,112,374	2,079,960
GNR	2.000	11/19/2020	4/20/2066	96,941	98,012
U.S. Treasury Notes	2.000	5/1/2019	4/30/2024	492,715	524,800
U.S. Treasury Notes	2.000	5/1/2019	10/31/2022	990,664	1,029,560
U.S. Treasury Notes	2.125	5/1/2019	2/29/2024	991,719	1,051,860
U.S. Treasury Notes	2.125	5/1/2019	12/31/2022	994,687	1,034,520
U.S. Treasury Notes	2.625	5/1/2019	12/31/2023	1,014,180	1,063,850

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2021

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
U.S. Treasury Notes	2.750 %	5/1/2019	8/31/2023	\$ 1,018,477	\$ 1,060,770
U.S. Treasury Notes	2.875	5/1/2019	10/31/2023	1,024,414	1,067,230
U.S. Treasury Notes	2.375	7/5/2019	3/15/2022	1,014,453	1,021,780
U.S. Treasury Notes	0.125	10/2/2020	9/15/2023	998,789	997,290
U.S. Treasury Notes	2.125	Various	6/30/2021	2,003,398	2,010,280
				<u>48,111,097</u>	<u>48,409,031</u>
Prepaid <i>PIKEPASS</i> Fund:					
Invesco Stit Treas-Inst	0.010	3/31/2021	Demand	2,923,422	2,923,422
DFA S/T Extended Quality-Inst (open-end fund)	0.470	Various	Demand	3,564,037	3,639,682
Ishares Inter Govt Cr Bond (exchange-traded fund)	1.840	Various	Demand	4,584,127	4,899,353
Ishares Morgan Stanley Capital International Europe Asia Far East Index (exchange-traded fund)	2.130	Various	Demand	2,573,335	3,166,814
Ishares RSSL 1000 L/C Idx-K (open-end fund)	1.400	Various	Demand	7,489,475	12,470,870
Ishares RSSL 2000 (exchange-traded fund)	1.370	Various	Demand	613,280	1,273,277
Vanguard Emerg Mkt Stk Idx-Adm (open-end fund)	1.870	Various	Demand	563,359	926,260
Vanguard Intrmd Bd Idx-Inst (open-end fund)	1.960	Various	Demand	4,697,097	4,830,378
Vanguard Short Term Treasury (exchange-traded fund)	1.140	Various	Demand	3,545,064	3,548,658
				<u>30,553,196</u>	<u>37,678,714</u>
Gilcrease Expressway Fund:					
Blackrock Liq Fedfd-Csh	0.010 %	3/31/2021	Demand	20,037,013	20,037,013
				<u>20,037,013</u>	<u>20,037,013</u>
Total restricted cash equivalents & investments				\$ 447,161,258	\$ 453,032,940
Cash balance (unrestricted & restricted)				-	12,058,308
Total Cash, Cash Equivalents and Investments				\$ 655,893,508	\$ 673,657,191

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2021**

	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 2017B	2/8/17	23,930,000	1/1/18 to 1/1/22	2.00% to 4.00%	9,965,000	-	(5,235,000.00)	4,730,000
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%	240,990,000	-	(5,695,000.00)	235,295,000
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
Refunding 2nd Senior Revenue Bonds - Series 2020A	10/29/20	187,195,000	1/1/22 to 1/1/33	5.00%	187,195,000	-	-	187,195,000
Refunding 2nd Senior Revenue Bonds - Series 2020B	10/29/20	179,165,000	1/1/22 to 1/1/33	0.491% to 2.072%	179,165,000	-	-	179,165,000
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	1/1/34 to 1/1/47	3.00% to 5.00%	209,920,000	-	-	209,920,000
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
Junior Obligation Note, Series 2020A*	7/1/20	50,000,000	7/1/23	2.274%	50,000,000	-	-	50,000,000
Totals					\$ 1,771,165,000	\$ -	\$ (10,930,000)	\$ 1,760,235,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2021**

	DATE	DESCRIPTION	PROCEEDS
1QTR	03/31/21	Total Sale of Surplus Property & Insurance Proceeds	\$ 502,932
		Total	\$ 502,932

*The note is a credit agreement with DNT Asset Trust. The note is structured as a Line of Credit with the full line being drawn at close. The note allows for the voluntary prepayment of principal, an extension of the maturity date and the option to convert the principal into a Term Loan. The proceeds allow monies to be available to fund capital projects. The note is secured by credit of the General Fund.