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Member

Tim J. Gatz,

Secretary of Transportation



OKLAHOMA
Turnpike Authority

**Oklahoma Turnpike Authority
Report to Bondholders
Fourth 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:

During the fourth quarter of 2021, the OTA experienced a substantial increase in revenue compared to the prior year fourth quarter. Traffic levels continued to normalize during 2021 after the economic impact of the pandemic during 2020. Additionally, traffic has continued to increase on the Kickapoo Turnpike after the limited opening in late 2020. Overall net toll revenue for the fourth quarter of 2021 reported at \$95.8 million, while toll transactions for the fourth quarter were approximately 51.8 million, a significant increase over the prior year 43.2 million transactions. Passenger traffic significantly increased by 20.6% over the fourth quarter of 2020, while heavy truck traffic increased by 14.1% over the same period last year. With the implementation of cashless tolling on the Kilpatrick Turnpike in the third quarter, PlatePay revenue represents 3.4% of total revenue and 3.9% of total transactions for the fourth quarter. Net toll revenue attributable to interoperable agreements within the Central United States Interoperability hub was 4.6% for the fourth quarter.

Year-to-date revenue fund operating expenses reported at \$97.4 million, operating at 11.1% 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 108%.

Chart 1: Two-Year Comparison of Toll Revenues

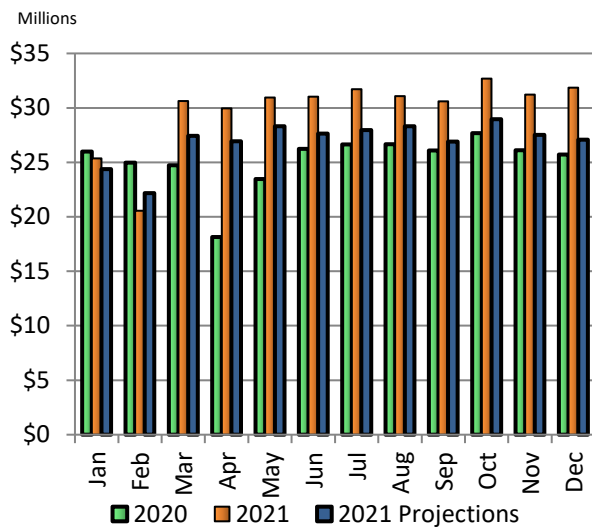


Chart 2: 2021 Revenues - Actual vs. Projections (Cumulative)

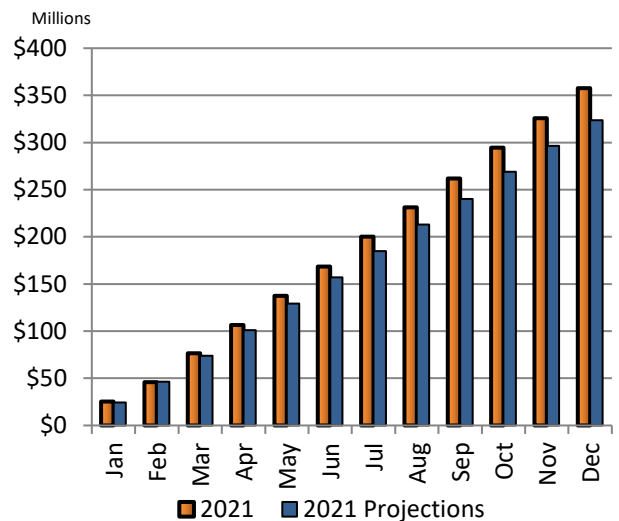


Chart 3: 2021 Operating Expenses – Actual vs. Budget Revenue Fund Only (Cumulative)

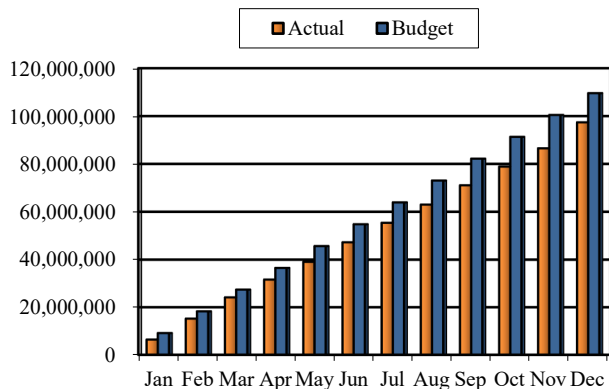
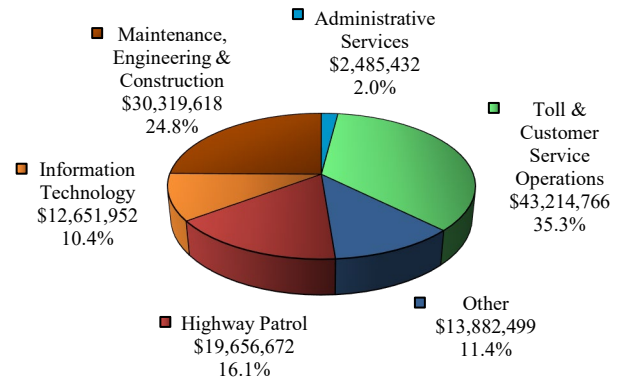


Chart 4: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2021



4th Quarter Highlights:

- Construction continued to progress on the Turner Turnpike from the Creek Turnpike interchange, extending approximately four miles to the east. Surfacing operations occurred in the westbound direction; this project is anticipated to be completed in early summer 2022. Also, the last project associated with Driving Forward was awarded to Sherwood Construction in December 2021. This project will provide interchange modifications and pavement widening of the Turner Turnpike at SH-66 near Sapulpa, directly east of the current work occurring on the Turner Turnpike. In addition, progress continued on the Gilcrease Expressway with construction approximately 82% complete at the end of December 2021, with a targeted opening of summer 2022. At December 31, 2021, construction related to converting the H.E. Bailey Turnpike to cashless tolling is nearing completion. Delivery of overhead sign structures are scheduled for February 2022, with conversion to cashless tolling on the H.E. Bailey Turnpike expected to occur mid to late 2022. Also, in November 2021 construction began on a new access ramp to the John Kilpatrick Turnpike from southbound US-77/Broadway Extension to eastbound John Kilpatrick Turnpike. Grading operations are underway with an anticipated completion in spring 2022.
- The Engineering Division continued progress on the design for several Capital Plan projects across the system. These projects include bridge and pavement rehabilitation, dowel bar retrofit and diamond-grind (resurfacing), center median cable barrier, interchange modifications, a service plaza redevelopment, and numerous cashless tolling conversion projects across the System. In October, a fabrication and delivery contract was awarded for twelve overhead trusses to accommodate cashless tolling conversion projects. As previously noted, in December, the last Driving Forward construction project was awarded for the Turner Turnpike. In addition, a bridge rehabilitation project on the Indian Nation Turnpike was also awarded to construction. The 2022-2026 Capital Plan was approved by the Authority Board members in December 2021. As a result, new projects will be identified, and a solicitation will go out for professional design services.
- During the fourth quarter, strategic fiber initiatives for several turnpikes progressed as the Information Technology (IT) teams continued to enhance OTA’s networks and prepare for national interoperability and the Systemwide conversion to cashless tolling, two of the Authority’s top strategic objectives. Additionally, in partnership with the Maintenance Division, implementation continues with a new asset management system. This innovative and collaborative solution is enabling the Maintenance Division to collect data in the field and eliminate paper processes, streamlining and creating efficiencies for the OTA as a whole. In addition, the IT Division continued rolling upgrades of server operating systems across the OTA network to reduce dependence on older systems nearing obsolescence.

- In the fourth quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 702,000 linear feet of joints and cracks were sealed and 1,700 labor hours were dedicated to drainage repairs. The Maintenance Division also performed brush and weed control and spent approximately 2,000 labor hours on vegetation management.
- As of December 31, 2021, the total number of active *PIKEPASS* tags exceeded 2.1 million, an increase of 7.2% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.5 million in discounts issued to frequent patrons of the System during the fourth 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 fourth quarter of 2021, OHP troopers made approximately 13,000 violator contacts and assisted over 2,000 motorists.

Respectfully,

Gene Love
Chairman 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 Comptroller Division

PRELIMINARY AND UNAUDITED

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

	2021	2020
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 247,490,145	\$ 192,809,085
Investments-unrestricted	12,606,690	11,792,898
Cash and cash equivalents - restricted	173,724,850	198,833,627
Investments-restricted	92,988,405	112,109,392
Accounts receivable	14,996,790	9,680,537
Accrued interest receivable-unrestricted	59,658	40,773
Accrued interest receivable-restricted	2,103,099	2,316,455
Tag inventory	3,191,120	3,000,569
Materials inventory	8,640,535	5,856,838
Prepaid expenses	282,206	269,282
Total current assets	556,083,498	536,709,456
Noncurrent assets:		
Cash and cash equivalents - restricted	23,135,117	22,830,584
Investments-restricted	172,333,635	171,330,873
Total noncurrent cash, cash equivalents and investments	195,468,752	194,161,457
Capital assets:		
Depreciable, net	1,154,631,977	880,988,052
Land	297,605,153	299,589,437
Construction work in progress	900,419,902	1,110,421,494
Net capital assets	2,352,657,032	2,290,998,983
Net OPEB asset	557,086	557,086
Total noncurrent assets	2,548,682,870	2,485,717,526
Total assets	3,104,766,368	3,022,426,982
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	54,841,442	65,056,117
Related to pensions	6,993,389	6,993,389
Related to OPEB	506,973	506,973
Total deferred outflows of resources	62,341,804	72,556,479
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	21,293,208	23,304,954
Payable from restricted assets:		
Accounts payable and accrued expenses	11,067,051	15,101,319
Accrued interest payable	36,477,408	32,903,662
Unearned revenue	44,704,090	38,568,550
Arbitrage rebate payable to U.S. Treasury	1,220,158	1,035,558
Current notes payable and long-term debt	56,345,000	10,930,000
Total current liabilities	171,106,915	121,844,043
Noncurrent liabilities:		
Accounts payable and accrued expenses	2,171,316	1,785,797
Net pension liability	10,601,074	10,601,074
Net OPEB liability	1,948,749	1,948,749
Long-term debt, net of unamortized net premiums of \$137,416,186 and \$149,823,621 in 2021 and 2020, respectively	1,841,306,186	1,910,058,621
Payable to Department of Transportation	54,201,683	53,777,222
Total noncurrent liabilities	1,910,229,008	1,978,171,463
Total liabilities	2,081,335,923	2,100,015,506
Deferred Inflows of Resources:		
Unamortized net deferred credit on refunding	10,559,907	11,591,129
Related to pensions	85,889	85,889
Related to OPEB	1,432,819	1,432,819
Total deferred inflows of resources	12,078,615	13,109,837
Net Position:		
Invested in capital assets, net of related debt	575,631,591	563,608,038
Restricted for debt service	155,013,054	116,330,071
Restricted for reserve maintenance	59,556,876	89,458,922
Restricted for pension	(6,011,083)	(6,011,083)
Unrestricted	289,503,196	218,472,170
Total net position	\$ 1,073,693,634	\$ 981,858,118

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2017 Debt service accounts	23,329,220	30,611,592	15,305,796	38,635,016
2018 Debt service accounts	3,767,441	7,534,881	3,767,441	7,534,881
2020 Debt service accounts	33,158,715	25,934,938	12,967,469	46,126,184
Revenue Bond Reserve account	147,913,780	64,110,025	64,858,003	147,165,802
Revenue fund	37,086,703	365,199,787	363,448,501	38,837,989
Reserve Maintenance fund	71,316,334	66,108,188	75,617,899	61,806,623
General fund	197,889,262	118,167,647	94,798,063	221,258,846
Motor Fuel Tax Trust fund	48,472,317	50,270,357	50,439,724	48,302,950
2017 Construction funds	470,760	17,607	9,213	479,154
2018 Construction funds	50,727,300	12,519,520	23,338,986	39,907,834
<i>PIKEPASS</i> account	50,787,605	96,988,914	95,593,976	52,182,543
Gilcrease Expressway fund	20,039,766	2,509	1,255	20,041,020
Total	<u>\$ 684,959,203</u>			<u>\$ 722,278,842</u>
				Cash & Cash Equivalents-unrestricted \$ 247,490,145
				Investments-unrestricted 12,606,690
				Cash & Cash Equivalents-restricted 196,859,967
				Investments-restricted 265,322,040
			Total	<u>\$ 722,278,842</u>

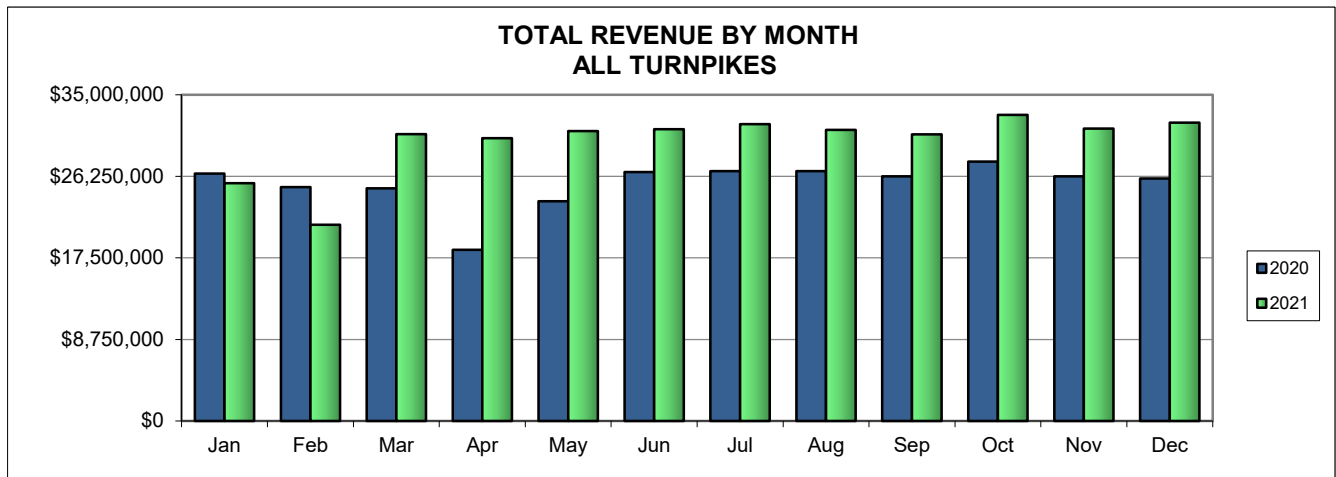
PRELIMINARY AND UNAUDITED

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

	<u>2021 Current Quarter</u>	<u>2020 Current Quarter</u>	<u>2021 Year to Date</u>	<u>2020 Year to Date</u>
Operating revenues:				
Tolls	\$ 95,763,910	\$ 79,668,188	\$ 357,624,786	\$ 302,617,355
Concessions	462,212	453,936	2,537,822	2,567,962
Total operating revenues	96,226,122	80,122,124	360,162,608	305,185,317
Operating expenses:				
Toll Operations	7,245,321	10,228,681	27,892,085	32,738,455
Turnpike Maintenance	3,958,231	8,405,759	25,046,604	27,176,480
Engineering	688,912	940,959	3,313,564	2,681,267
Construction	1,176,188	2,468,605	1,959,450	3,028,354
Highway Patrol	5,427,431	5,389,058	19,656,672	19,977,588
Customer Service	5,714,387	3,661,073	15,322,681	12,550,011
Administrative Services	572,246	776,472	2,485,432	2,267,440
Information Technology	4,261,484	4,400,498	12,651,952	12,128,366
Comptroller	290,808	495,046	1,313,503	1,569,178
Finance and Revenue	594,271	2,220,503	1,547,802	4,809,755
Operations Support	3,002,917	-	6,613,677	-
Executive Authority	1,269,789	1,253,043	4,403,639	4,097,210
	1,032	192	3,878	904
Total operating expenses before depreciation and amortization	34,203,017	40,239,889	122,210,939	123,025,008
Operating income before depreciation and amortization	62,023,105	39,882,235	237,951,669	182,160,309
Depreciation and amortization	(24,440,623)	(24,595,448)	(94,663,107)	(97,402,031)
Operating income	37,582,482	15,286,787	143,288,562	84,758,278
Non-operating revenues (expenses):				
Interest earned on investments	1,099,180	1,477,425	4,830,811	7,593,810
Net increase (decrease) in fair value of investments	(588,607)	1,255,539	(2,131,520)	5,264,754
Interest expense on revenue bonds outstanding	(17,109,925)	6,422,620	(69,745,392)	(51,847,360)
Other revenues	5,990,135	2,526,507	13,901,134	8,258,801
Contributed revenue	-	200,161	1,691,921	47,263,825
Net non-operating revenues (expenses)	(10,609,217)	11,882,252	(51,453,046)	16,533,830
Change in net position	26,973,265	27,169,039	91,835,516	101,292,108
Total net position, beginning of the quarter	1,046,720,369	954,689,079	981,858,118	880,566,010
Total net position, end of the quarter	\$ 1,073,693,634	\$ 981,858,118	\$ 1,073,693,634	\$ 981,858,118
Other relevant data:				
Motor fuel tax received	13,228,753	\$ 11,526,349	\$ 49,216,419	\$ 43,408,475
Reserve maintenance deposits made	-	8,273,749	-	77,738,749
Debt interest deposits (net of interest earned on debt service accounts)	17,953,761	20,615,518	63,617,961	80,275,886
Debt principal deposits (net of interest earned on debt service accounts)	14,084,366	(32,874,960)	56,340,653	10,821,927
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	257%	326%
Total Debt Service Coverage Ratio		100%	208%	192%

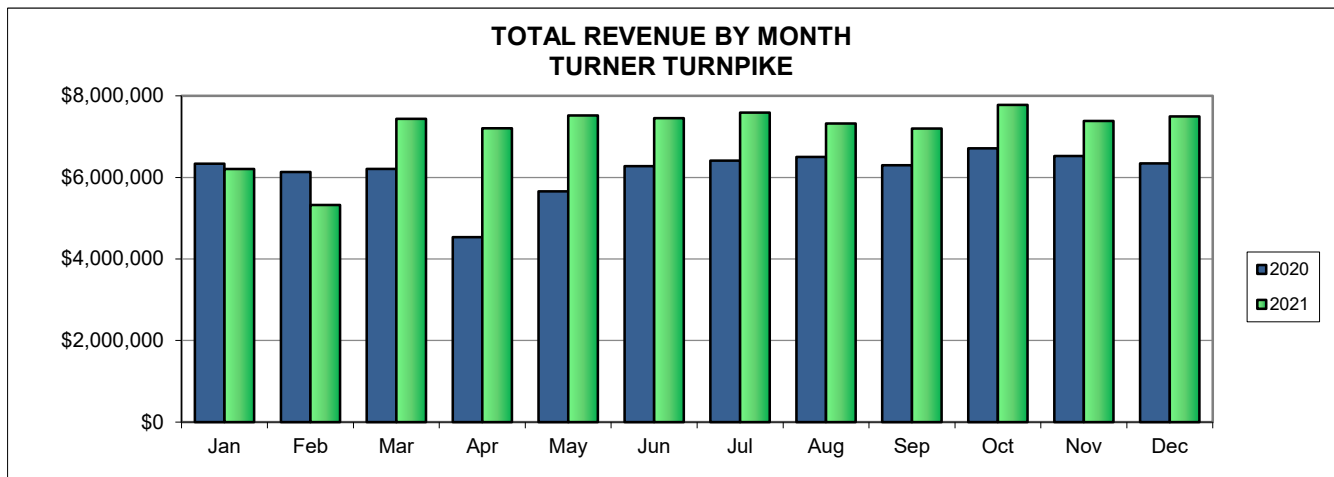
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 58,911,294	812,439,316	47,170,849
Three Axle Vehicles	1,945,609	21,729,257	771,698
Four Axle Vehicles	1,875,927	13,713,182	432,805
Five Axle Vehicles	32,045,813	152,774,341	3,324,159
Six Axles Vehicles	985,267	3,878,204	102,984
Total	\$ 95,763,910	1,004,534,300	51,802,496
Concession Revenue	462,212		
Total Revenue	\$ 96,226,122		
% Increase from prior year quarter	<u>20.10%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 46,744,523	666,152,026	39,099,536
Three Axle Vehicles	1,696,761	19,129,606	663,546
Four Axle Vehicles	1,755,297	12,842,239	392,733
Five Axle Vehicles	28,533,820	136,285,534	2,916,846
Six Axles Vehicles	937,787	3,725,435	87,544
Total	\$ 79,668,188	838,134,840	43,160,205
Concession Revenue	453,936		
Total Revenue	\$ 80,122,124		



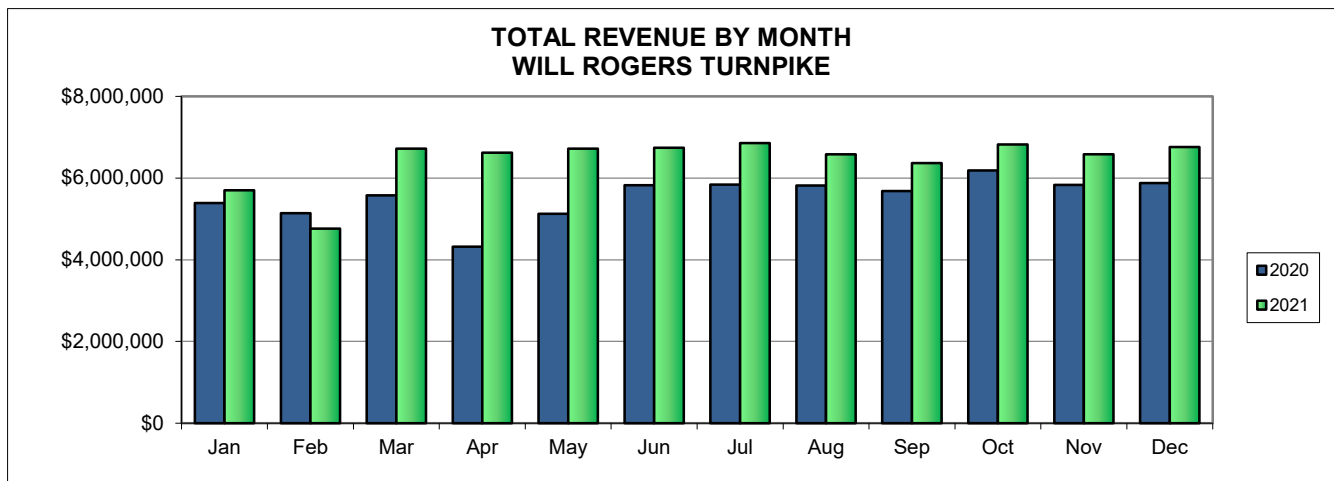
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 10,283,138	196,054,918	4,337,151
Three Axle Vehicles	533,838	6,466,803	107,253
Four Axle Vehicles	502,598	3,750,306	57,348
Five Axle Vehicles	10,796,890	51,326,353	656,217
Six Axles Vehicles	371,022	1,484,103	19,677
Total	\$ 22,487,486	259,082,483	5,177,646
Concession Revenue	168,909		
Total Revenue	\$ 22,656,395		
% Increase from prior year quarter	<u>15.68%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 8,536,235	163,255,792	3,669,631
Three Axle Vehicles	477,729	5,819,295	92,885
Four Axle Vehicles	473,508	3,541,857	54,014
Five Axle Vehicles	9,573,305	45,427,782	579,645
Six Axles Vehicles	362,389	1,452,795	19,196
Total	\$ 19,423,166	219,497,521	4,415,371
Concession Revenue	162,238		
Total Revenue	\$ 19,585,404		



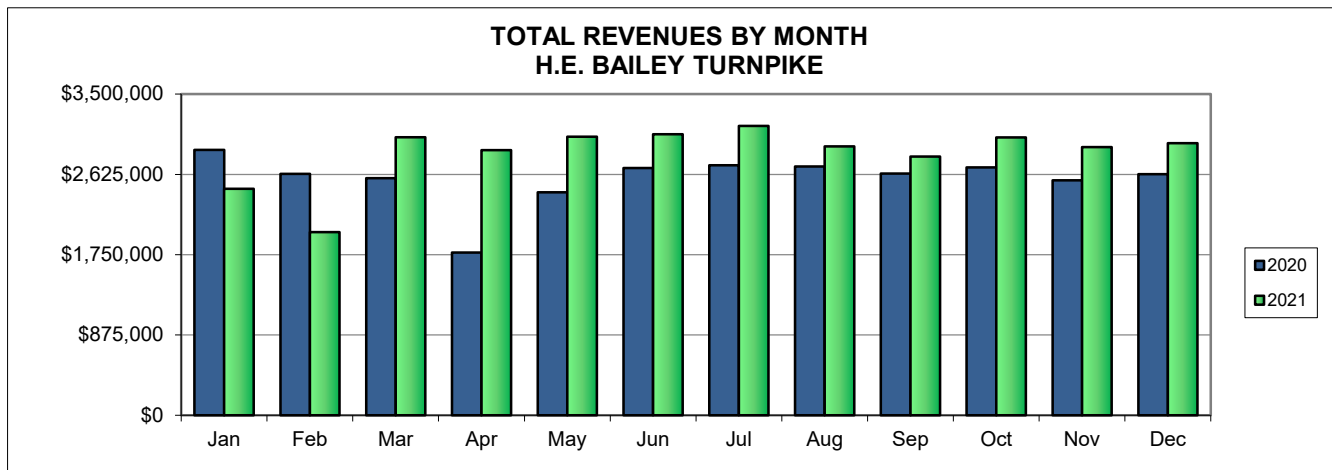
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 6,642,921	128,255,539	3,275,528
Three Axle Vehicles	367,731	4,493,736	80,548
Four Axle Vehicles	546,651	4,332,701	68,239
Five Axle Vehicles	12,245,968	60,396,035	879,652
Six Axles Vehicles	283,956	1,165,365	18,749
Total	\$ 20,087,227	198,643,376	4,322,716
Concession Revenue	78,600		
Total Revenue	\$ 20,165,827		
% Increase from prior year quarter	<u>12.67%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 5,606,599	108,340,003	2,861,141
Three Axle Vehicles	322,672	3,905,067	73,062
Four Axle Vehicles	516,774	4,116,659	65,144
Five Axle Vehicles	11,067,284	54,574,094	807,637
Six Axles Vehicles	304,714	1,248,735	19,949
Total	\$ 17,818,043	172,184,558	3,826,933
Concession Revenue	79,880		
Total Revenue	\$ 17,897,923		



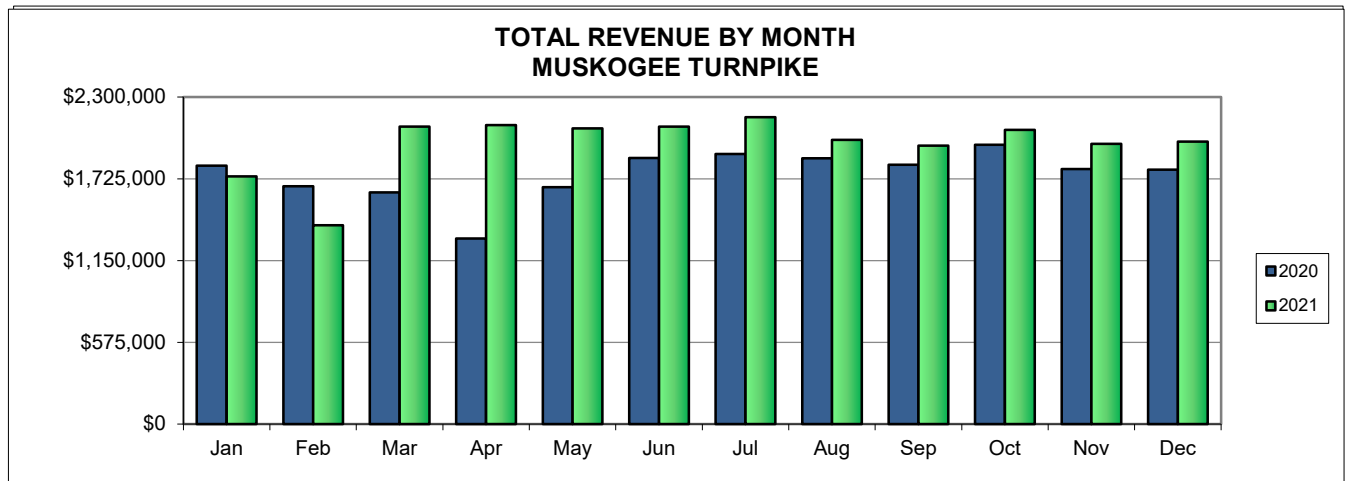
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 6,666,467	104,758,426	4,869,492
Three Axle Vehicles	232,942	2,814,595	107,437
Four Axle Vehicles	176,577	1,323,640	55,801
Five Axle Vehicles	1,686,912	9,351,854	376,958
Six Axles Vehicles	66,605	309,597	13,039
Total	\$ 8,829,503	118,558,112	5,422,727
Concession Revenue	84,308		
Total Revenue	\$ 8,913,811		
% Increase from prior year quarter	<u>13.01%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 5,779,433	91,100,477	4,285,730
Three Axle Vehicles	219,677	2,654,053	100,722
Four Axle Vehicles	168,466	1,264,850	51,859
Five Axle Vehicles	1,573,191	8,786,404	357,991
Six Axles Vehicles	65,164	308,516	12,372
Total	\$ 7,805,931	104,114,300	4,808,674
Concession Revenue	81,424		
Total Revenue	\$ 7,887,355		



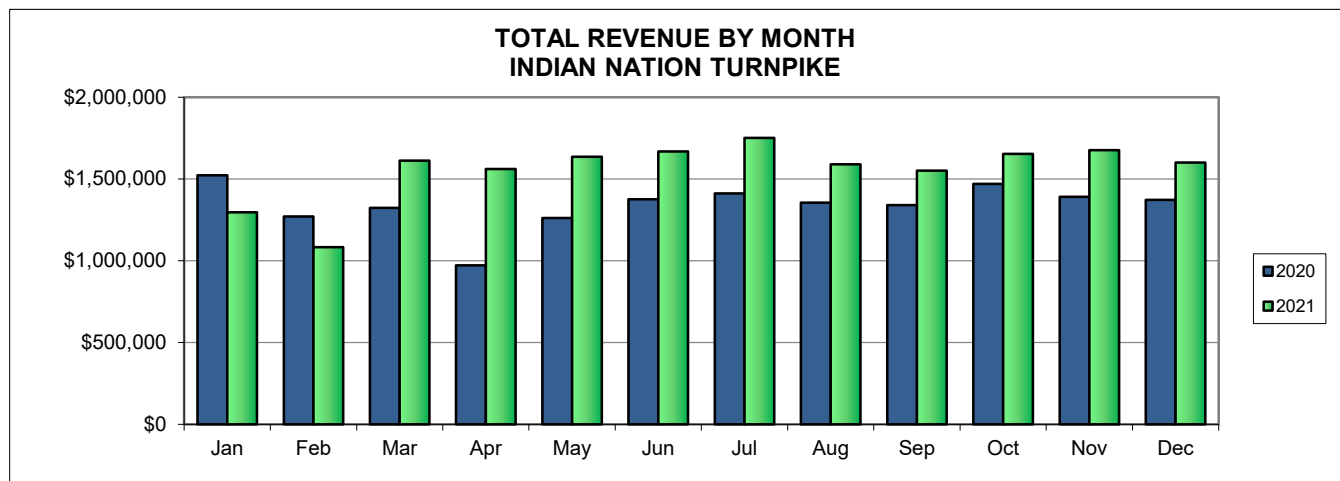
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 4,516,900	73,562,684	2,885,652
Three Axle Vehicles	182,240	2,007,611	86,810
Four Axle Vehicles	99,086	721,712	30,281
Five Axle Vehicles	1,150,070	5,908,329	231,671
Six Axles Vehicles	32,730	157,063	5,720
Total	\$ 5,981,026	82,357,399	3,240,134
Concession Revenue	45,130		
Total Revenue	\$ 6,026,156		
% Increase from prior year quarter	<u>8.68%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 4,058,693	65,742,413	2,581,095
Three Axle Vehicles	174,541	1,922,962	81,699
Four Axle Vehicles	98,431	713,431	30,165
Five Axle Vehicles	1,134,177	5,809,449	229,318
Six Axles Vehicles	33,893	164,790	5,898
Total	\$ 5,499,735	74,353,045	2,928,175
Concession Revenue	45,130		
Total Revenue	\$ 5,544,865		



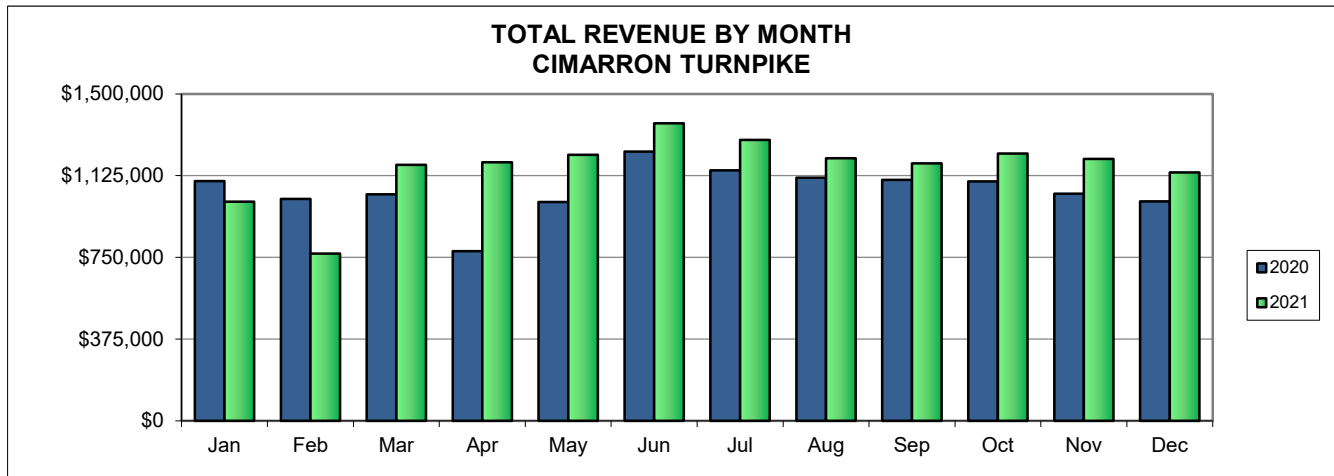
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 2,857,414	44,880,060	1,402,025
Three Axle Vehicles	139,105	1,958,622	60,686
Four Axle Vehicles	165,813	1,328,503	45,180
Five Axle Vehicles	1,682,737	8,882,499	257,906
Six Axles Vehicles	42,770	191,187	5,325
Total	\$ 4,887,839	57,240,871	1,771,122
Concession Revenue	43,026		
Total Revenue	\$ 4,930,865		
% Increase from prior year quarter	<u>16.49%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 2,294,950	35,770,197	1,130,670
Three Axle Vehicles	122,655	1,720,280	53,359
Four Axle Vehicles	145,693	1,165,625	39,524
Five Axle Vehicles	1,591,091	8,332,515	241,690
Six Axles Vehicles	35,521	157,379	4,652
Total	\$ 4,189,910	47,145,996	1,469,895
Concession Revenue	43,026		
Total Revenue	\$ 4,232,936		



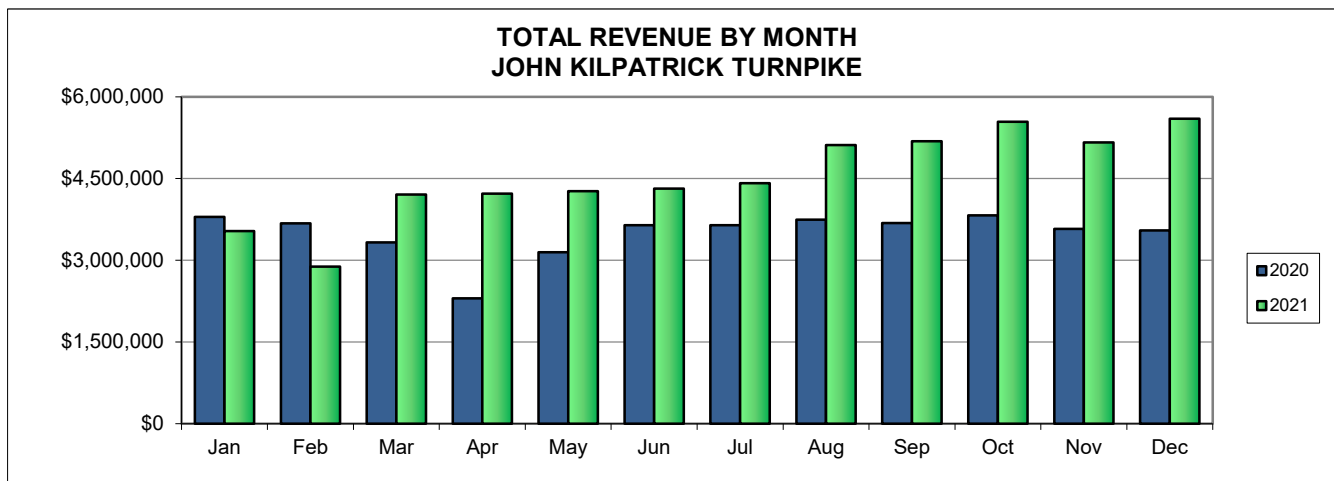
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 2,065,327	33,854,628	1,569,655
Three Axle Vehicles	67,915	835,073	36,752
Four Axle Vehicles	116,500	904,202	37,980
Five Axle Vehicles	1,247,232	5,880,911	217,225
Six Axles Vehicles	29,611	116,544	4,784
Total	\$ 3,526,585	41,591,358	1,866,396
Concession Revenue	42,239		
Total Revenue	\$ 3,568,824		
% Increase from prior year quarter	<u>13.33%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 1,739,836	28,282,368	1,297,616
Three Axle Vehicles	63,668	781,408	34,575
Four Axle Vehicles	103,353	805,748	32,819
Five Axle Vehicles	1,167,968	5,508,823	204,294
Six Axles Vehicles	31,938	126,727	5,104
Total	\$ 3,106,763	35,505,074	1,574,408
Concession Revenue	42,238		
Total Revenue	\$ 3,149,001		



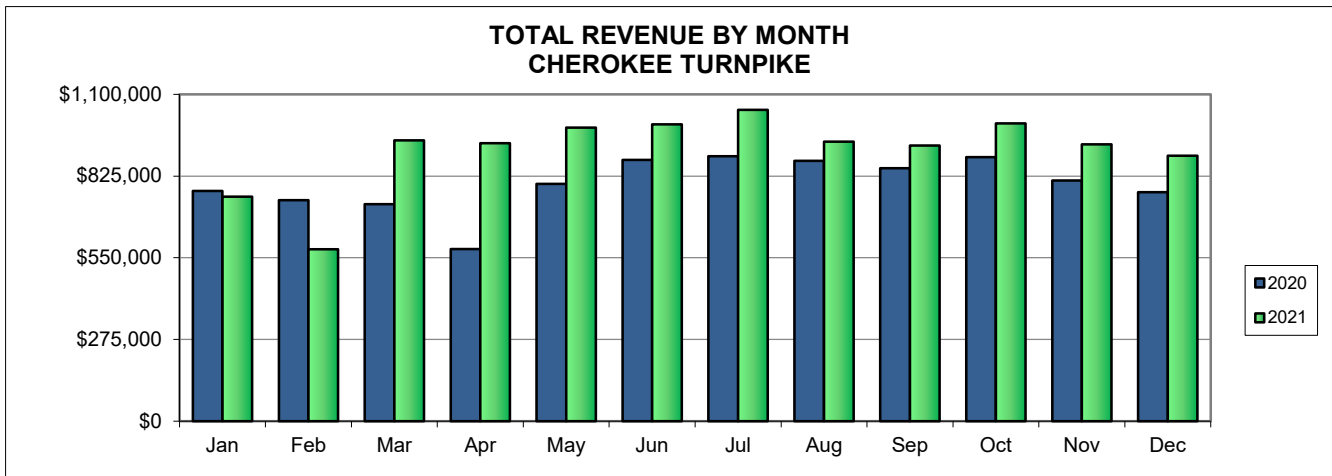
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 14,451,712	121,252,780	15,313,525
Three Axle Vehicles	127,243	885,311	105,440
Four Axle Vehicles	96,275	460,528	55,114
Five Axle Vehicles	1,530,865	5,159,937	339,370
Six Axles Vehicles	98,941	292,847	22,939
Total	\$ 16,305,036	128,051,403	15,836,387
Concession Revenue	-		
Total Revenue	\$ 16,305,036		
% Increase from prior year quarter	<u>48.87%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 9,553,028	85,766,706	12,002,476
Three Axle Vehicles	116,107	736,315	90,486
Four Axle Vehicles	92,059	411,364	48,381
Five Axle Vehicles	1,125,556	3,327,826	212,968
Six Axles Vehicles	65,941	161,227	11,340
Total	\$ 10,952,691	90,403,438	12,365,651
Concession Revenue	-		
Total Revenue	\$ 10,952,691		



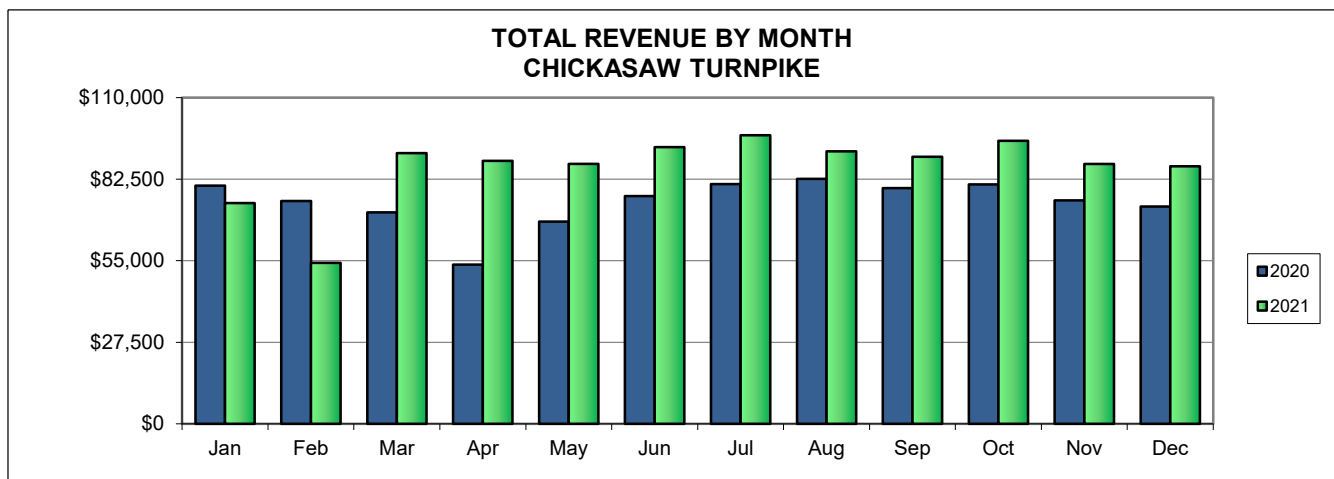
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 1,811,601	20,444,806	973,500
Three Axle Vehicles	99,773	781,363	32,820
Four Axle Vehicles	56,902	289,688	10,654
Five Axle Vehicles	840,849	2,887,783	98,387
Six Axles Vehicles	18,336	52,111	1,995
Total	\$ 2,827,461	24,455,751	1,117,356
Concession Revenue	-		
Total Revenue	\$ 2,827,461		
% Increase from prior year quarter	<u>14.53%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 1,563,919	17,658,123	859,158
Three Axle Vehicles	69,129	543,842	23,780
Four Axle Vehicles	58,146	300,590	11,170
Five Axle Vehicles	765,911	2,624,700	90,248
Six Axles Vehicles	11,623	33,033	1,291
Total	\$ 2,468,728	21,160,288	985,647
Concession Revenue	-		
Total Revenue	\$ 2,468,728		



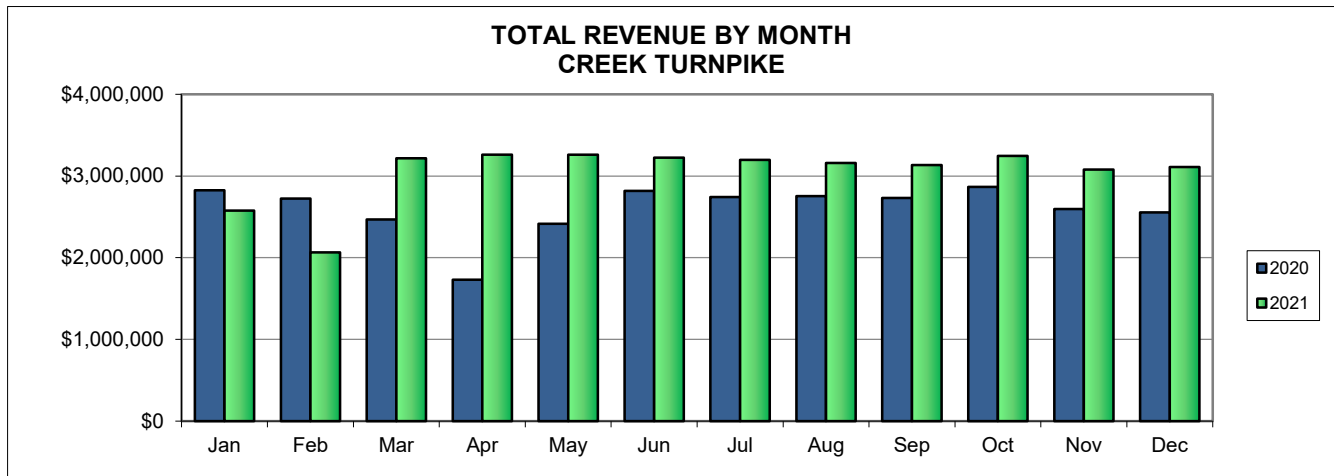
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 176,592	4,282,053	250,553
Three Axle Vehicles	23,966	393,036	22,998
Four Axle Vehicles	4,690	45,664	2,672
Five Axle Vehicles	62,756	490,278	28,688
Six Axles Vehicles	1,895	11,587	678
Total	\$ 269,899	5,222,618	305,589
Concession Revenue	-		
Total Revenue	\$ 269,899		
% Increase from prior year quarter	<u>17.72%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 152,306	3,662,814	214,323
Three Axle Vehicles	22,020	365,179	21,368
Four Axle Vehicles	4,336	42,879	2,509
Five Axle Vehicles	48,803	378,356	22,139
Six Axles Vehicles	1,806	10,698	626
Total	\$ 229,271	4,459,926	260,965
Concession Revenue	-		
Total Revenue	\$ 229,271		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 8,570,946	76,512,477	11,587,623
Three Axle Vehicles	116,468	733,530	103,353
Four Axle Vehicles	102,752	518,738	66,913
Five Axle Vehicles	614,872	1,952,917	204,737
Six Axles Vehicles	29,905	76,597	8,623
Total	\$ 9,434,943	79,794,259	11,971,250
Concession Revenue	-		
Total Revenue	\$ 9,434,943		
% Increase from prior year quarter	<u>17.70%</u>		
Quarter ended December 2020			
Two Axle Vehicles	\$ 7,324,277	65,297,741	10,069,555
Three Axle Vehicles	100,452	630,006	86,290
Four Axle Vehicles	92,744	470,947	56,569
Five Axle Vehicles	476,014	1,486,171	168,066
Six Axles Vehicles	22,646	56,752	6,664
Total	\$ 8,016,133	67,941,617	10,387,144
Concession Revenue	-		
Total Revenue	\$ 8,016,133		

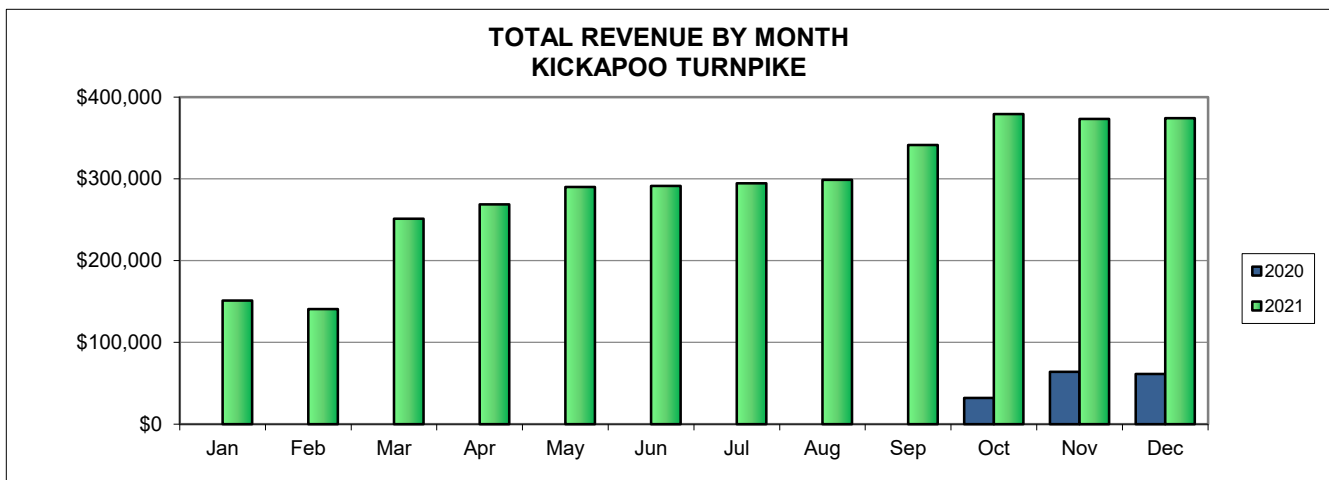


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
KICKAPOO TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2021			
Two Axle Vehicles	\$ 868,276	8,580,945	706,145
Three Axle Vehicles	54,388	359,577	27,602
Four Axle Vehicles	8,083	37,500	2,623
Five Axle Vehicles	186,662	537,445	33,348
Six Axles Vehicles	9,496	21,203	1,455
Total	\$ 1,126,905	9,536,670	771,173
Concession Revenue	-		
Total Revenue	\$ 1,126,905		
% Increase from prior year quarter	<u>614.06% *</u>		

Quarter ended December 2020			
Two Axle Vehicles	\$ 135,247	1,275,392	128,141
Three Axle Vehicles	8,111	51,199	5,320
Four Axle Vehicles	1,787	8,289	579
Five Axle Vehicles	10,520	29,414	2,850
Six Axles Vehicles	2,152	4,783	452
Total	\$ 157,817	1,369,077	137,342
Concession Revenue	-		
Total Revenue	\$ 157,817		

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



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
BOK Short-Term Cash Fund I	0.020 %	12/31/2021	Demand	\$ 209,456,184	\$ 209,456,184
Invesco Stit Treas-Inst	0.010	12/31/2021	Demand	374,347	374,347
FFCB	0.690	7/24/2020	7/22/2025	249,975	246,028
FFCB	0.700	8/17/2020	8/13/2026	249,563	244,235
FFCB	0.720	10/28/2020	10/27/2026	249,825	242,690
FFCB	1.300	3/16/2021	3/23/2027	400,000	396,116
FHLB	0.625	1/11/2021	1/22/2026	200,000	196,356
FHLB	0.900	2/5/2021	2/26/2027	400,000	389,872
FHLB	0.250	7/23/2021	8/16/2024	250,000	248,610
FHLB	0.300	2/2/2021	1/27/2031	249,625	243,475
FHLMC	0.320	12/15/2020	6/28/2024	250,000	247,475
FHLMC	0.625	10/15/2020	10/27/2025	125,000	122,499
FHLMC	0.700	12/8/2020	12/30/2025	250,000	246,093
FHLMC	1.000	2/8/2021	7/20/2027	799,880	781,608
FHLMC	1.000	12/1/2020	12/23/2027	250,000	243,818
FHLMC	1.070	10/14/2020	10/27/2028	250,000	241,033
FHLMC	1.080	11/4/2020	11/24/2028	250,000	242,575
FHMS	4.094	4/8/2019	9/25/2024	307,157	306,684
FHR	2.250	8/5/2021	5/15/2040	25,268	25,027
FHR	2.000	11/4/2019	3/15/2026	25,119	25,242
FHR	2.000	4/1/2020	2/15/2042	382,775	383,096
FHR	1.250	3/31/2020	3/15/2027	80,949	81,458
FHR	2.500	3/12/2020	5/15/2041	84,402	83,851
FHR	2.000	9/5/2019	12/15/2026	130,847	134,369
FHR	2.750	9/26/2019	8/15/2047	118,587	121,635
FHR	2.500	9/5/2019	7/25/2048	129,030	130,832
FHS	3.500	10/22/2021	7/15/2042	16,894	17,194
GNR	3.250	12/9/2020	8/16/2039	14,420	14,181
GNR	4.000	12/9/2020	7/20/2039	37,888	36,975
GNR	3.000	1/28/2021	9/16/2039	13,829	13,654
GNR	3.000	6/3/2021	9/16/2039	7,344	7,396
GNR	2.650	Various	1/20/2046	97,716	96,285
GNR	3.000	1/30/2020	9/20/2049	49,461	48,873
GNR	2.000	11/2/2021	6/20/2050	190,654	189,928
GNR	1.250	12/28/2021	5/20/2051	49,812	49,827
Municipal Bonds	4.503	12/14/2021	11/1/2025	215,250	216,480
U.S. Treasury Notes	1.625	11/1/2021	10/31/2023	973,810	969,125
U.S. Treasury Notes	1.875	Various	7/31/2026	4,507,695	4,420,407
U.S. Treasury Notes	1.250	Various	8/15/2031	903,945	901,688
				<u>222,617,251</u>	<u>222,437,221</u>
Revenue Fund:					
BOK Short-Term Cash Fund I	0.020	12/31/2021	Demand	22,744,175	22,744,175
				<u>22,744,175</u>	<u>22,744,175</u>
Total unrestricted cash equivalents & investments				\$ 245,361,426	\$ 245,181,396

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
BOK Short-Term Cash Fund I	0.020 %	12/31/2021	Demand \$	496,387 \$	496,387
Invesco Stit Treas-Inst	0.010	12/31/2021	Demand	6,372,260	6,372,260
FFCB	0.150	2/12/2021	8/10/2023	1,999,000	1,982,820
FFCB	0.300	10/2/2020	9/1/2023	999,850	995,480
FFCB	0.280	9/14/2020	9/14/2023	999,000	996,270
FFCB	0.250	8/18/2021	2/26/2024	1,996,420	1,979,600
FFCB	0.350	5/4/2021	4/22/2024	2,204,268	2,187,196
FFCB	0.320	6/14/2021	6/14/2024	1,868,598	1,845,409
FFCB	0.450	8/17/2021	7/23/2024	2,002,160	1,988,000
FFCB	0.320	2/2/2021	2/3/2025	2,996,250	2,930,910
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,008,290
FHLB	1.875	Various	12/9/2022	3,053,233	3,041,040
FHLB	1.375	3/3/2020	2/17/2023	1,016,772	1,010,780
FHLB	0.220	10/2/2020	4/5/2023	3,000,000	2,992,950
FHLB	3.375	5/24/2021	12/8/2023	879,671	856,386
FHLB	0.500	12/8/2021	12/8/2023	995,516	996,800
FHLB	0.400	3/16/2021	4/12/2024	3,000,000	2,980,770
FHLB	0.625	7/6/2021	10/15/2024	2,000,000	1,982,320
FHLMC	0.375	4/29/2020	4/20/2023	1,999,860	1,995,380
FHLMC	0.250	11/13/2020	8/16/2023	2,000,000	1,993,880
U.S. Treasury Notes	0.125	8/18/2021	10/31/2022	3,000,703	2,995,080
U.S. Treasury Notes	1.500	10/2/2020	2/28/2023	2,064,766	2,023,920
U.S. Treasury Notes	0.125	10/2/2020	9/15/2023	1,997,578	1,981,880
U.S. Treasury Notes	0.250	Various	3/15/2024	3,987,031	3,952,680
U.S. Treasury Notes	0.375	Various	4/15/2024	4,506,484	4,455,360
U.S. Treasury Notes	1.750	7/9/2021	7/31/2024	1,041,016	1,022,500
U.S. Treasury Notes	0.625	11/4/2021	10/15/2024	5,488,318	5,456,440
				62,970,647	62,520,788
Revenue Bond Reserve Accounts:					
BOK Short-Term Cash Fund I	0.020	12/31/2021	Demand	10,254,918	10,254,918
Invesco Stit Treas-Inst	0.010	12/31/2021	Demand	1,849,147	1,849,147
FFCB	0.700	8/17/2020	8/13/2026	873,469	854,821
FFCB	0.750	12/16/2020	12/16/2026	874,999	850,220
FFCB	1.300	3/16/2021	3/23/2027	1,000,000	990,290
FFCB	1.940	8/20/2021	6/30/2031	1,008,000	993,950
FHLB	0.625	1/11/2021	1/22/2026	1,000,000	981,780
FHLB	0.900	2/5/2021	2/26/2027	1,600,000	1,559,488
FHLB	0.980	8/25/2020	8/17/2028	847,450	818,006
FHLB	0.250	7/23/2021	8/16/2024	500,000	497,220
FHLB	0.300	2/2/2021	1/27/2031	848,725	827,815
FHLB	1.000	1/25/2021	2/12/2031	1,500,000	1,463,895
FHLB	1.125	2/12/2021	2/26/2031	3,000,000	2,927,760
FHLMC	0.625	10/15/2020	10/27/2025	1,700,000	1,665,983
FHLMC	0.700	12/8/2020	12/30/2025	1,000,000	984,370
FHLMC	0.800	8/3/2020	1/28/2027	499,500	488,180
FHLMC	1.000	2/8/2021	7/20/2027	1,999,700	1,954,020
FHLMC	1.000	7/14/2020	10/29/2027	1,500,000	1,465,080
FHLMC	1.000	12/1/2020	12/23/2027	1,750,000	1,706,722

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
FHLMC	1.020 %	1/4/2021	10/27/2028	\$ 874,650	\$ 840,901
FHLMC	1.070	10/14/2020	10/27/2028	900,000	867,717
FHLMC	1.080	11/4/2020	11/24/2028	1,750,000	1,698,025
FHLMC	1.150	7/14/2020	6/30/2028	674,865	656,114
FHMS	4.094	Various	9/25/2024	1,327,645	1,321,809
FHMS	3.600	4/29/2020	2/25/2025	938,719	898,191
FHR	2.000	11/2/2018	1/15/2041	367,862	395,706
FHR	3.000	10/31/2018	12/15/2041	475,170	505,047
FHR	2.000	5/20/2021	2/15/2042	155,672	153,238
FHR	2.500	3/12/2020	5/15/2041	574,867	571,113
FHR	2.000	11/16/2018	12/15/2042	118,362	129,309
FHR	1.500	7/23/2020	12/15/2027	1,573,558	1,547,863
FHR	2.250	9/4/2019	6/15/2044	693,749	705,255
FHR	2.750	6/10/2021	1/15/2045	542,200	542,731
FHR	3.000	1/18/2019	8/15/2044	422,973	439,425
FHR	3.000	9/6/2019	8/15/2048	187,160	192,116
FHR	2.500	9/5/2019	7/25/2048	1,032,242	1,046,659
FHR	3.000	8/26/2020	10/25/2049	475,414	461,108
FHR	1.250	6/3/2021	8/25/2040	851,296	829,410
FHR	1.000	12/10/2021	3/25/2051	910,303	908,274
GNR	3.000	11/22/2021	8/20/2039	103,183	103,349
GNR	1.750	6/8/2020	10/20/2042	119,460	118,189
GNR	2.500	3/13/2020	4/20/2045	240,147	241,826
GNR	3.000	9/3/2019	3/20/2045	1,988	1,953
GNR	2.650	7/6/2020	1/20/2046	664,027	654,300
GNR	3.500	12/10/2021	10/20/2048	1,082,496	1,077,495
GNR	3.500	9/18/2019	2/20/2049	571,842	590,677
GNR	3.000	1/30/2020	9/20/2049	336,337	332,339
GNR	2.000	11/2/2021	6/20/2050	1,143,921	1,139,568
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	1.250	Various	8/15/2031	3,018,358	3,011,170
U.S. Treasury Notes	1.625	11/1/2021	10/31/2023	7,428,747	7,393,008
U.S. Treasury Notes	1.875	Various	7/31/2026	34,392,339	33,721,802
				<u>148,491,910</u>	<u>147,165,802</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	0.010	12/31/2021	Demand	<u>38,635,016</u>	<u>38,635,016</u>
				<u>38,635,016</u>	<u>38,635,016</u>
2017A Construction Fund:					
BOK Short-Term Cash Fund I	0.020	12/31/2021	Demand	<u>465,838</u>	<u>465,838</u>
				<u>465,838</u>	<u>465,838</u>
2017C Construction Fund:					
BOK Short-Term Cash Fund I	0.020	12/31/2021	Demand	<u>13,316</u>	<u>13,316</u>
				<u>13,316</u>	<u>13,316</u>
2018 Bond Service Accounts					
Invesco Stit Treas-Inst	0.010	12/31/2021	Demand	<u>7,534,881</u>	<u>7,534,881</u>
				<u>7,534,881</u>	<u>7,534,881</u>
2018A Construction Fund:					
BOK Short-Term Cash Fund I	0.020	12/31/2021	Demand	<u>39,732,951</u>	<u>39,732,951</u>
				<u>39,732,951</u>	<u>39,732,951</u>
2020 Bond Service Accounts:					
BOK Short-Term Cash Fund I	0.020	12/31/2021	Demand	<u>46,126,184</u>	<u>46,126,184</u>
				<u>46,126,184</u>	<u>46,126,184</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	0.010 %	12/31/2021	Demand	\$ 11,031,052	\$ 11,031,052
FFCB	0.150	2/12/2021	8/10/2023	799,600	793,128
FFCB	0.280	9/14/2020	9/14/2023	1,998,000	1,992,540
FFCB	0.320	6/14/2021	6/14/2024	999,250	986,850
FFCB	0.450	8/17/2021	7/23/2024	500,540	497,000
FFCB	0.320	2/2/2021	2/3/2025	1,498,125	1,465,455
FFCB	2.125	12/6/2021	12/11/2026	3,127,500	3,118,830
FFCB	1.300	3/16/2021	3/23/2027	2,000,000	1,980,580
FHLB	2.125	7/5/2019	6/10/2022	1,005,506	1,008,290
FHLB	1.875	1/2/2020	12/9/2022	2,014,106	2,027,360
FHLB	0.625	7/6/2021	10/15/2024	1,000,000	991,160
FHLB	1.000	7/1/2021	1/22/2026	1,000,000	992,490
FHLB	0.875	7/6/2021	6/12/2026	1,003,395	985,260
FHLB	0.900	8/17/2021	8/26/2026	1,500,000	1,477,455
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,499,085
FHLB	0.250	7/23/2021	8/16/2024	749,999	745,830
FHLMC	2.375	Various	1/13/2022	3,088,049	3,001,950
FHLMC	0.375	4/29/2020	4/20/2023	1,999,860	1,995,380
FHLMC	0.375	10/2/2020	9/23/2025	996,860	972,920
GNR	2.000	11/19/2020	4/20/2066	82,043	82,185
U.S. Treasury Notes	2.125	5/1/2019	12/31/2022	994,687	1,016,600
U.S. Treasury Notes	2.750	5/1/2019	8/31/2023	1,018,477	1,034,460
U.S. Treasury Notes	0.125	10/2/2020	9/15/2023	998,789	990,940
U.S. Treasury Notes	2.875	5/1/2019	10/31/2023	1,024,414	1,039,570
U.S. Treasury Notes	2.625	5/1/2019	12/31/2023	1,014,180	1,037,350
U.S. Treasury Notes	2.125	5/1/2019	2/29/2024	991,719	1,028,830
U.S. Treasury Notes	0.250	9/28/2021	3/15/2024	497,949	494,085
U.S. Treasury Notes	2.000	5/1/2019	4/30/2024	492,715	513,615
U.S. Treasury Notes	1.750	7/9/2021	7/31/2024	1,041,016	1,022,500
U.S. Treasury Notes	0.625	11/4/2021	10/15/2024	2,494,690	2,480,200
				48,462,521	48,302,950
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	0.010	12/31/2021	Demand	3,159,902	3,159,902
DFA S/T Extended Quality-Inst (open-end fund)	0.920	Various	Demand	3,601,782	3,624,268
Fidelity Emerg Mkts Indx (open-end fund)	2.140	Various	Demand	954,118	893,635
Fidelity Intl Indx (open-end fund)	3.070	Various	Demand	3,441,851	3,358,703
Fidelity S/C Indx (open-end fund)	1.260	Various	Demand	1,334,404	1,287,394
Ishares Inter Govt Cr Bond (exchange-traded fund)	1.460	Various	Demand	4,584,127	4,852,006
Ishares RSSL 1000 L/C Idx-K (open-end fund)	1.240	Various	Demand	7,779,074	14,939,309
Vanguard Intrmd Bd Indx-Inst (open-end fund)	1.850	Various	Demand	4,767,316	4,872,092
Vanguard Short Term Treasury (exchange-traded fund)	0.360	Various	Demand	3,545,064	3,508,857
				33,167,638	40,496,166
Gilcrease Expressway Fund:					
Blackrock Liq Fedfd-Csh	0.030	12/31/2021	Demand	20,041,020	20,041,020
				20,041,020	20,041,020
Total restricted cash equivalents & investments				\$ 445,641,922	\$ 451,034,912
Cash balance (unrestricted & restricted)				-	26,062,534
Total Cash, Cash Equivalents and Investments				\$ 691,003,348	\$ 722,278,842

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 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%	4,730,000	-	-	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%	235,295,000	-	-	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					\$ 1,760,235,000	\$ -	\$ -	\$ 1,760,235,000

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

	DATE	DESCRIPTION	PROCEEDS
4QTR	12/31/21	Total Sale of Surplus Property & Insurance Proceeds	\$ 2,051,779
		Total	\$ 2,051,779

*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.