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Member Ex-Officio

John D. Jones,
Chairman

Will L. Berry,
Vice-Chairman

Todd Cone,
Secretary / Treasurer

Gene Love,
Member

John Titsworth,
Member

Dana Weber,
Member



OKLAHOMA
Turnpike Authority

**Oklahoma Turnpike Authority
Report to Bondholders
First Quarter 2025**

**Joe Echelle
Executive Director**



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

Dear Oklahoma Turnpike Authority Bondholders:

On February 4, 2025, the OTA closed on the delivery of \$1.1 billion in Series 2025A Second Senior Revenue Bonds which were issued for the purpose of financing a portion of capital costs of certain ACCESS Oklahoma projects and improvements. The OTA also closed on \$148.6 million in Series 2025B Refunding Second Senior Revenue Bonds with scheduled delivery of those proceeds in early October 2025. Proceeds from the sale of the Series 2025B Bonds will be used to refund the Series 2017A Bonds. Moody's, S & P and Fitch assigned these tax-exempt fixed rate bonds as "Aa3," "AA-" and "AA-," respectively. The net present value savings that will be recognized through the refunding are approximately \$18.0 million. The OTA's total all-in cost of capital for this transaction is around 4.5%.

In addition to a system-wide toll increase, a change in vehicle classification became effective January 1, 2025. To simplify the tolling process the OTA converted from an axle-based classification system to a size classification system, minimizing classifications of vehicles to either small, medium or large. Toll revenues for the first quarter of 2025 increased as total net revenues reported at \$117.0 million, a 19.9% increase when compared to the same period last year. When compared to the first quarter of 2024, the Gilcrease Expressway reported a 19.2% increase in net toll revenue. PlatePay revenue for the first quarter of 2025 accounted for 22.0% of overall net toll revenue, which is up 7.5% when compared to the same period last year.

Year-to-date revenue fund operating expenses reported at \$29.8 million, operating at 23.6% under the 2025 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 at approximately 62%.

Chart 1: Two-Year Comparison of Toll Revenues

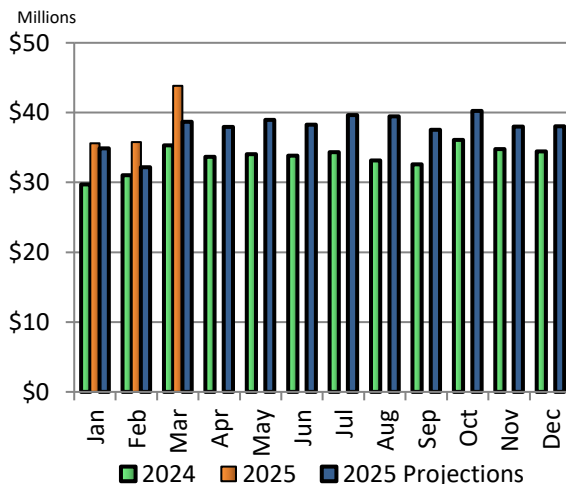
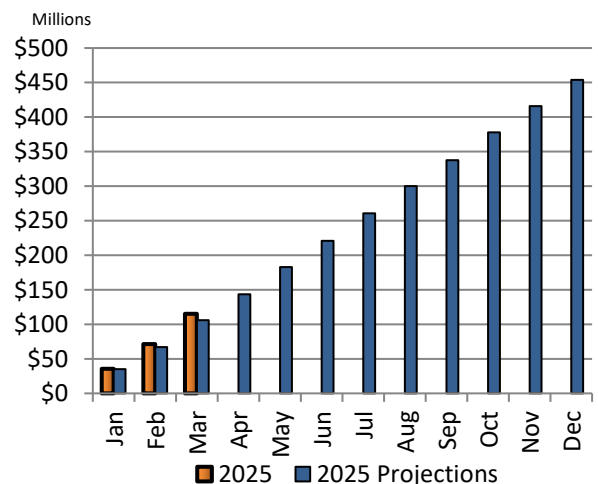
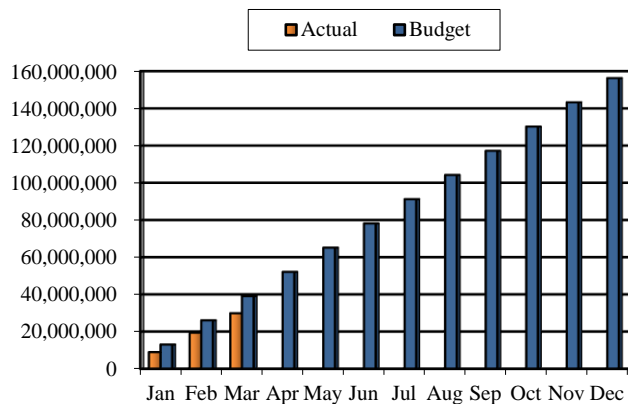


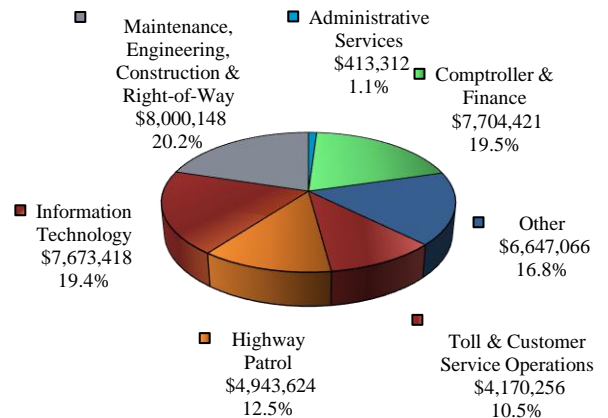
Chart 2: 2024 Revenues - Actual vs. Projections (Cumulative)



**Chart 3: 2025 Operating Expenses – Actual vs. Budget
Revenue Fund Only (Cumulative)**



**Chart 4: Operating Expenses by Division-All Funds
For the Quarter Ended March 31, 2025**



First Quarter Highlights:

- During the first quarter, the Authority's external auditors, FORVIS LLP, performed their audit of the financial statements for the year ended December 31, 2024. Development of the 2024 annual comprehensive financial report (ACFR) also continued throughout the first quarter. Following the release of the ACFR on April 22, 2025, the Comptroller 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 Comptroller Division believes the 2024 ACFR will continue to meet the GFOA Certificate of Achievement program requirements. The Authority's ACFR has received this distinguished award since 1990. The OTA's audited financial statements and a detailed summary of legal and engineering services incurred during 2024 were provided to the Governor's office in compliance with statutory deadlines.
- The Authority awarded five construction contracts: two shoulder and guardrail reconstruction projects on the H.E. Bailey Turnpike; an asphalt pavement rehabilitation project on the Will Rogers Turnpike; a construction contract for a maintenance facility and salt barn on the Turner Turnpike and a construction contract for a Department of Public Safety (DPS) Operations Facility, funded by DPS, on the Creek Turnpike. Three modifications to on-demand design contracts were also awarded for the ACCESS Oklahoma Bond Program. Approximately 28.6 acres on the Creek, Muskogee and Turner Turnpikes were declared as surplus property and a Resolution of Necessity for the condemnation of certain property interests along the Indian Nation Turnpike and the East-West Connector was approved.
- The State experienced a series of winter weather storms that extended from February 18, 2025 through February 21, 2025. With the focus of providing safe travel across the System during the extended winter weather event, OTA maintenance crews began pre-treating the Turnpikes and the 870 bridges across the System beginning on February 16, 2025, and continued efforts of clearing Turnpike roadways and bridges until the passage of the storms on February 21, 2025. During that time, 5,297 labor hours were spent plowing and treating 48,126 Turnpike lane miles with 23,000 gallons of magnesium chloride and 6,700 tons of sand and salt.
- There are a variety of ongoing projects on the Turner Turnpike. A six-lane widening project between Bristow and Kellyville is still underway. A realignment and widening of the Turner Turnpike are still taking place at the Stroud Service Plaza. This service plaza is also undergoing a remodel to provide more amenities to patrons. Additionally, the mainline bridge over SH-66 near Wellston continues to make great progress.

- Other on-going construction projects include 7 miles of pavement rehabilitation on the Muskogee Turnpike. Bridge rehabilitation projects are underway on the Indian Nation, Cimarron, and Muskogee Turnpikes. Mainline pavement and shoulder rehabilitation projects also continue on the H.E. Bailey, Muskogee, and Indian Nation Turnpikes. A new interchange on the Will Rogers Turnpike at Flint Road and SH-20 near Claremore opened with a ribbon cutting in March 2025, and has seen high traffic levels in its initial month of opening.
- The Construction Division processed and approved 20 change orders during the first quarter of 2025. Additionally, the Division processed and approved 46 estimates totaling approximately \$28.8 million.
- The Engineering Division continues to make progress on the design of various Capital Plan projects across the Turnpike System including dowel bar retrofit and diamond-grind (resurfacing), as well as updates to OTA maintenance facilities. In addition, several ACCESS Program design projects are underway that include new interchange access locations, six lane pavement widening and new alignment design on various Turnpike locations across the System.
- In the first quarter, the Maintenance Division supplemented labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 250 cubic yards of concrete were poured, 363 tons of asphalt laid and 175,900 linear feet of joints and cracks were sealed to prevent water infiltration and extend the lifespan of paved surfaces. Also, approximately nearly 3,600 square yards of drainage and erosion control improvements were made to prevent water damage and maintain road integrity. To reduce fire risk and maintain a clear zone for drivers, the Maintenance Division maintained approximately 1,600 acres of vegetation management. Nearly 96,600 turnpike lane miles were sanded, salted, plowed, and treated with magnesium chloride for safer travel due to inclement weather that occurred during the first quarter of 2025.
- As of March 31, 2025, the total number of active *PIKEPASS* tags is approximately 2.8 million, an increase of 6.9% when compared to the same time last year. This increase is partially attributable to the number of PlatePay customers who have transitioned to new *PIKEPASS* customers. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with more than \$1.6 million in discounts issued to frequent patrons of the System during the first quarter of 2025. 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 2025, OHP troopers made approximately 12,900 violator contacts and assisted nearly 2,800 motorists.

Respectfully,

John D. Jones
Chairman of the Authority

Joe Echelle
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
March 31, 2025 and 2024

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 212,104,277	\$ 187,482,022
Investments-unrestricted	12,529,506	12,210,818
Cash and cash equivalents - restricted	1,527,582,615	505,735,751
Investments-restricted	53,301,968	42,410,722
Accounts receivable	44,852,295	32,991,109
Public-Private Partnership (PPP) arrangement receivable	896,903	817,215
Accrued interest receivable-unrestricted	70,513	163,741
Accrued interest receivable-restricted	1,079,724	2,102,424
Tag inventory	377,906	979,201
Materials inventory	8,193,509	7,688,407
Prepaid expenses	1,807,669	2,193,841
Total current assets	1,862,796,885	794,775,251
Noncurrent assets:		
Cash and cash equivalents - restricted	8,142,797	29,055,864
Investments-restricted	220,551,113	186,149,988
Public-Private Partnership arrangement receivable	9,132,640	9,905,598
Total noncurrent cash, cash equivalents and investments	237,826,550	225,111,450
Capital assets:		
Depreciable, net	1,569,712,520	1,382,552,393
Leases, net	1,697,406	2,178,598
SBITA, net	601,897	290,907
Land	328,925,802	286,388,356
Construction work in progress	893,222,109	944,988,023
Net capital assets	2,794,159,734	2,616,398,277
Net OPEB GASB 68 Asset	3,884,109	-
Net OPEB asset	2,015,130	1,490,471
Total noncurrent assets	3,037,885,523	2,843,000,198
Total assets	4,900,682,408	3,637,775,449
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	25,636,096	34,485,917
Related to pensions	1,931,238	6,950,434
Related to OPEB	1,252,505	665,795
Total deferred outflows of resources	28,819,839	42,102,146
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	20,977,077	19,816,089
Payable from restricted assets:		
Accounts payable and accrued expenses	3,203,228	3,242,646
Accrued interest payable	31,520,183	23,017,986
Unearned revenue	53,275,429	50,305,101
Lease liability	984,771	816,971
Arbitrage rebate payable to U.S. Treasury	1,907,239	1,413,978
Current notes payable and long-term debt	74,575,000	71,880,000
Total current liabilities	186,442,927	170,492,771
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,969,028	1,953,707
Net pension liability	-	5,341,306
Net OPEB liability	2,393,083	1,662,960
Lease liability	865,338	1,396,737
Long-term debt, net of unamortized net premiums of		
\$197,843,624 and \$124,282,338 in 2025 and 2024, respectively	3,179,303,625	2,069,742,338
USDOT TIFIA loan	123,561,114	121,907,526
Payable to Department of Transportation	57,432,581	56,110,721
Total noncurrent liabilities	3,365,524,769	2,258,115,295
Total liabilities	3,551,967,696	2,428,608,066
Deferred Inflows of Resources:		
Unamortized net deferred credit on refunding	7,208,436	8,239,658
Related to pensions	2,944,348	519,680
Related to OPEB	1,471,776	1,478,714
Related to leases	8,939,587	9,846,962
Total deferred inflows of resources	20,564,147	20,085,014
Net Position:		
Invested in capital assets, net of related debt	714,430,110	779,147,458
Restricted for Gilcrease	26,225,740	15,593,700
Restricted for debt service	318,550,703	174,969,151
Restricted for reserve maintenance	30,885,915	29,938,574
Restricted for pension	5,899,239	1,490,471
Unrestricted	260,978,697	230,045,161
Total net position	\$ 1,356,970,404	\$ 1,231,184,515

Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2025

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2017 Debt service accounts	63,139,042	104,951,334	147,184,230	20,906,146
2018 Debt service accounts	7,534,881	15,069,763	18,837,203	3,767,441
2020 Debt service accounts	33,872,429	53,261,133	77,546,861	9,586,701
2023 Debt service accounts	85,921,356	16,092,066	29,447,828	72,565,594
2025 Debt service accounts	-	170,455,398	1,624,056	168,831,342
Revenue Bond Reserve account	147,867,281	131,757,664	102,184,351	177,440,594
Revenue fund	40,284,092	488,507,152	476,024,224	52,767,020
Reserve Maintenance fund	25,182,987	33,874,099	28,491,698	30,565,388
General fund	151,596,171	99,695,841	79,425,249	171,866,763
Motor Fuel Tax Trust fund	50,511,829	19,568,582	18,827,095	51,253,316
2023 Construction fund	246,725,907	74,276,101	138,677,204	182,324,804
2025 Construction fund	-	1,003,301,729	-	1,003,301,729
PIKEPASS account	62,366,638	121,827,109	121,048,143	63,145,604
Gilcrease Expressway funds	20,685,220	21,582,295	16,377,681	25,889,834
Total	<u>\$ 935,687,833</u>			<u>\$ 2,034,212,276</u>
	Cash & Cash Equivalents-unrestricted			\$ 212,104,277
	Investments-unrestricted			12,529,506
	Cash & Cash Equivalents-restricted			1,535,725,412
	Investments-restricted			273,853,081
			Total	<u>\$ 2,034,212,276</u>

PRELIMINARY AND UNAUDITED

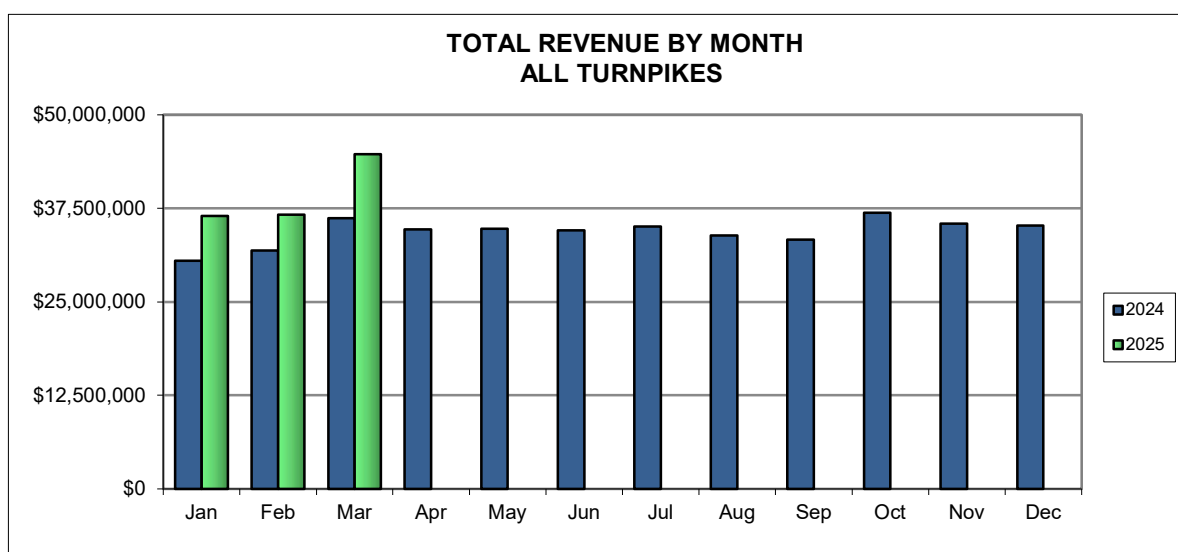
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2025 and 2024

	2025 Current Quarter	2024 Current Quarter	2025 Year to Date	2024 Year to Date
Operating revenues:				
Tolls	\$ 116,987,900	\$ 97,537,789	\$ 116,987,900	\$ 97,537,789
Concessions	894,203	1,036,586	894,203	1,036,586
Total operating revenues	117,882,103	98,574,375	117,882,103	98,574,375
Operating expenses:				
Toll Operations	-	4,851,600	-	4,851,600
Turnpike Maintenance	6,235,690	7,249,443	6,235,690	7,249,443
Engineering	646,614	517,041	646,614	517,041
Construction	782,111	169,508	782,111	169,508
Right-of-Way and Utility	335,733	419,516	335,733	419,516
Highway Patrol	4,943,624	4,652,546	4,943,624	4,652,546
Customer Service	4,170,256	4,372,741	4,170,256	4,372,741
Administrative Services	413,312	877,153	413,312	877,153
Information Technology	7,673,418	4,960,181	7,673,418	4,960,181
Comptroller and Cash Management	3,547,263	2,480,514	3,547,263	2,480,514
Finance	4,157,158	268,918	4,157,158	268,918
Business Operations	5,438,021	3,529,401	5,438,021	3,529,401
Revenue Assurance	111,348	85,374	111,348	85,374
Executive Authority	1,094,976	1,306,674	1,094,976	1,306,674
	2,721	1,574	2,721	1,574
Total operating expenses before depreciation and amortization	39,552,245	35,742,184	39,552,245	35,742,184
Operating income before depreciation and amortization	78,329,858	62,832,191	78,329,858	62,832,191
Depreciation and amortization	(32,134,342)	(29,375,875)	(32,134,342)	(29,375,875)
Operating income	46,195,516	33,456,316	46,195,516	33,456,316
Non-operating revenues (expenses):				
Interest earned on investments	11,153,899	9,807,851	11,153,899	9,807,851
Net increase (decrease) in fair value of investments	3,689,822	164,480	3,689,822	164,480
Interest expense on revenue bonds outstanding	(29,801,948)	(21,785,789)	(29,801,948)	(21,785,789)
Other revenues (expenses)	9,666,173	6,577,699	9,666,173	6,577,699
Net non-operating revenues (expenses)	(5,292,054)	(5,235,759)	(5,292,054)	(5,235,759)
Change in net position	40,903,462	28,220,557	40,903,462	28,220,557
Total net position, beginning of the quarter	1,316,066,942	1,202,963,958	1,316,066,942	1,202,963,958
Total net position, end of the quarter	\$ 1,356,970,404	\$ 1,231,184,515	\$ 1,356,970,404	\$ 1,231,184,515
Other relevant data:				
Motor fuel tax received	\$ 15,354,662	\$ 14,752,586	\$ 15,354,662	\$ 14,752,586
Reserve maintenance deposits made	8,754,950	10,812,000	8,754,950	10,812,000
Debt interest deposits (net of interest earned on debt service accounts)	15,452,606	16,125,656	15,452,606	16,125,656
Debt principal deposits (net of interest earned on debt service accounts)	18,319,852	17,594,096	18,319,852	17,594,096
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	244%	255%
Total Debt Service Coverage Ratio		100%	162%	163%

**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 2025			
Small	\$ 67,809,797	800,993,220	44,161,725
Medium	3,134,819	35,407,483	976,283
Large	46,043,284	202,663,863	3,794,713
Total	\$ 116,987,900	1,039,064,566	48,932,721
Concession Revenue	894,203		
Total Revenue	\$ 117,882,103		
% Increase from prior year quarter	19.59%		
Quarter ended March 2024			
Small	\$ 53,651,471	800,226,452	44,546,668
Medium	2,789,397	35,760,953	1,255,876
Large	41,096,921	203,194,658	4,048,902
Total	\$ 97,537,789	1,039,182,063	49,851,446
Concession Revenue	1,036,586		
Total Revenue	\$ 98,574,375		

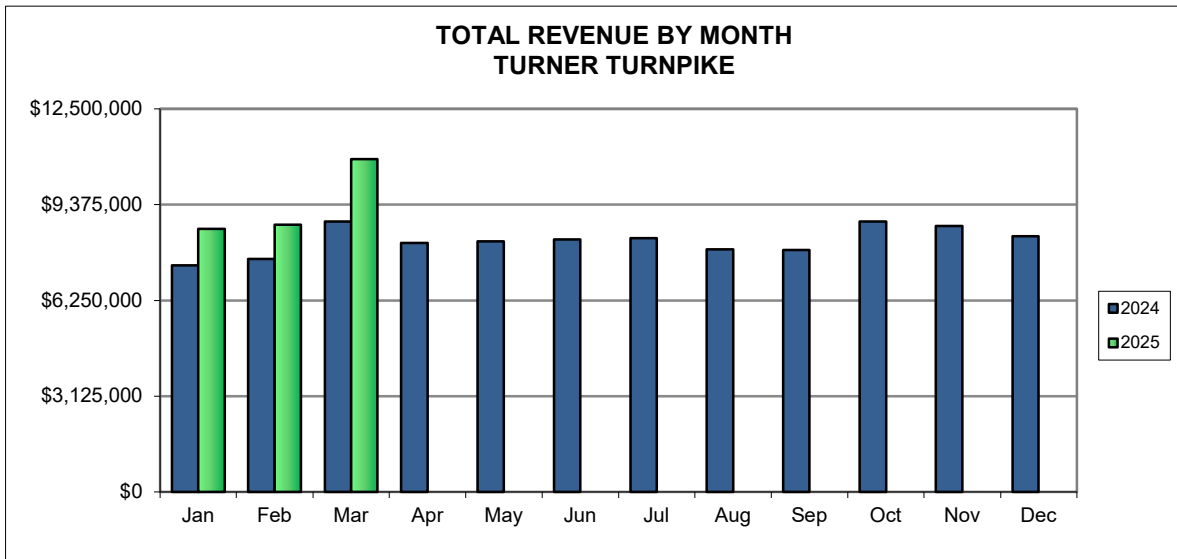
Note: For comparative purposes, prior year categories Two Axle Vehicles, Three and Four Axle Vehicles, Five and Six Axle Vehicles have been aggregated in categories Small, Medium, and Large, respectively.



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 2025			
Small	\$ 11,852,652	193,023,189	3,752,381
Medium	786,464	9,904,531	110,173
Large	15,285,172	67,890,919	656,261
Total	<u>\$ 27,924,288</u>	<u>270,818,639</u>	<u>4,518,815</u>
Concession Revenue	250,078		
Total Revenue	<u><u>\$ 28,174,366</u></u>		
% Increase from prior year quarter	<u>18.24%</u>		

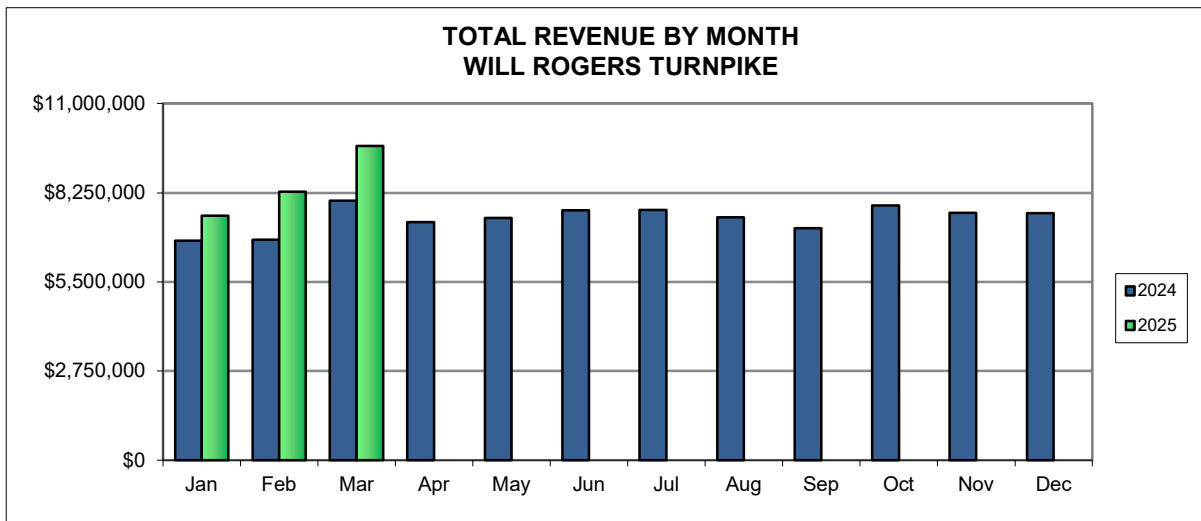
Quarter ended March 2024			
Small	\$ 9,035,682	194,875,761	4,033,211
Medium	716,206	10,344,628	156,133
Large	13,801,613	71,715,134	746,092
Total	<u>\$ 23,553,501</u>	<u>276,935,523</u>	<u>4,935,436</u>
Concession Revenue	275,089		
Total Revenue	<u><u>\$ 23,828,590</u></u>		



**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 2025			
Small	\$ 7,082,192	115,570,167	2,451,250
Medium	600,216	8,161,573	77,448
Large	17,557,999	79,854,895	845,760
Total	<u>\$ 25,240,407</u>	<u>203,586,635</u>	<u>3,374,458</u>
Concession Revenue	270,041		
Total Revenue	<u><u>\$ 25,510,448</u></u>		
% Increase from prior year quarter	<u>18.24%</u>		

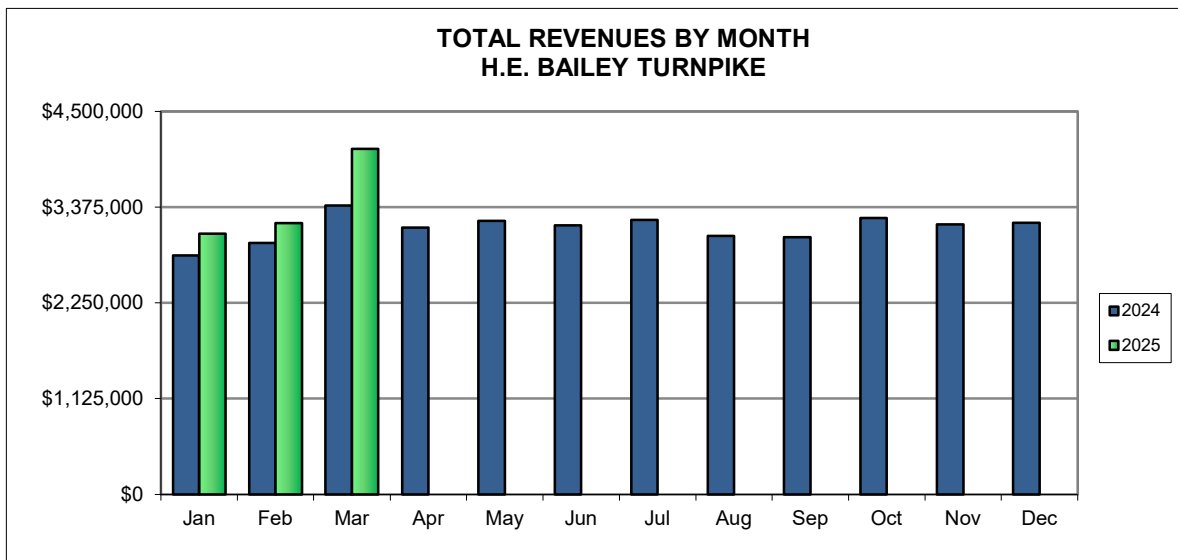
Quarter ended March 2024			
Small	\$ 4,566,872	111,057,455	2,809,095
Medium	547,307	8,209,800	126,645
Large	16,188,790	79,170,880	942,686
Total	<u>\$ 21,302,969</u>	<u>198,438,135</u>	<u>3,878,426</u>
Concession Revenue	272,254		
Total Revenue	<u><u>\$ 21,575,223</u></u>		



**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 2025			
Small	\$ 7,249,443	104,298,219	4,324,155
Medium	409,990	4,955,225	163,047
Large	2,505,260	13,609,835	501,229
Total	\$ 10,164,693	122,863,279	4,988,431
Concession Revenue	146,253		
Total Revenue	\$ 10,310,946		
% Increase from prior year quarter	12.55%		

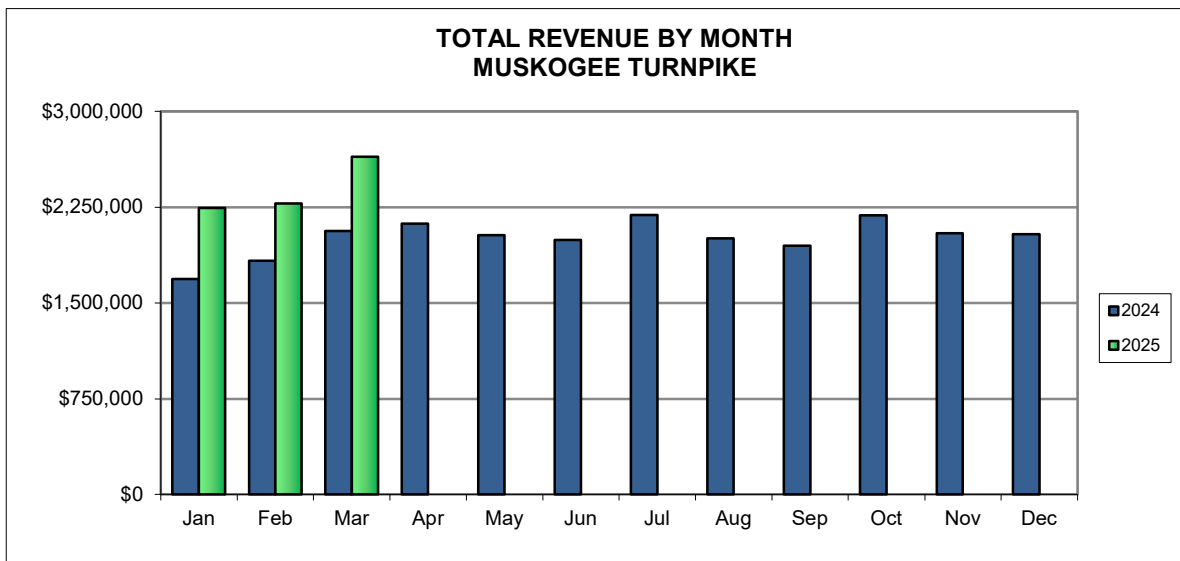
Quarter ended March 2024			
Small	\$ 6,374,274	106,118,701	4,399,481
Medium	350,854	4,936,912	213,618
Large	2,236,597	13,790,156	564,446
Total	\$ 8,961,725	124,845,769	5,177,545
Concession Revenue	199,090		
Total Revenue	\$ 9,160,815		



**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 2025			
Small	\$ 5,242,091	73,566,638	2,428,840
Medium	227,833	2,827,210	75,972
Large	1,648,569	7,811,929	251,583
Total	\$ 7,118,493	84,205,777	2,756,395
Concession Revenue	48,741		
Total Revenue	\$ 7,167,234		
% Increase from prior year quarter	28.40%		

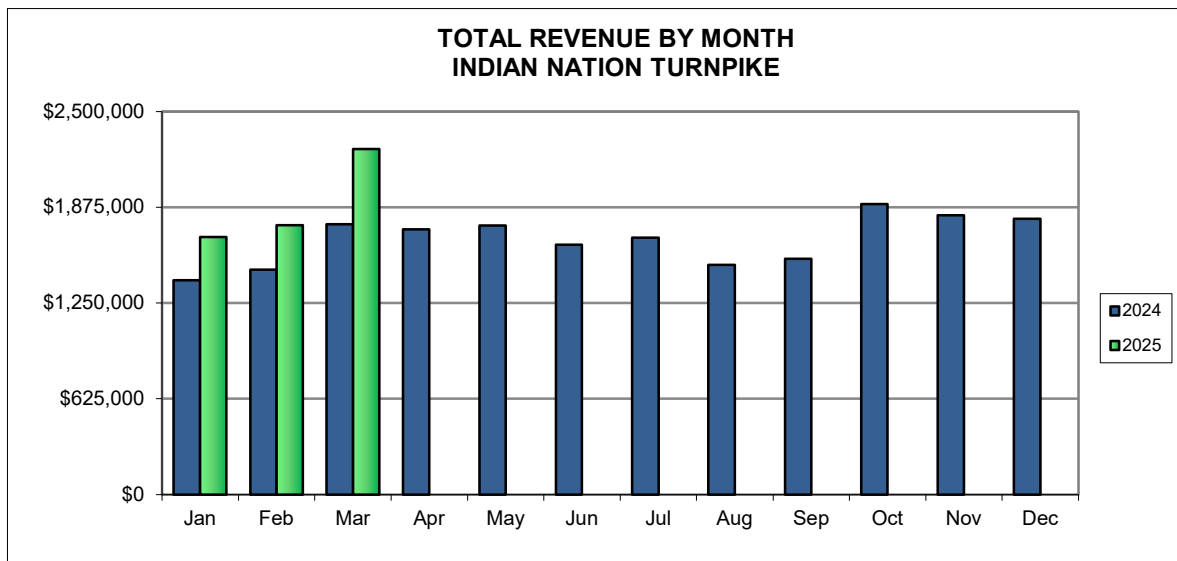
Quarter ended March 2024			
Small	\$ 3,882,023	74,110,855	2,225,429
Medium	203,242	2,997,001	111,569
Large	1,408,101	7,740,231	252,765
Total	\$ 5,493,366	84,848,087	2,589,763
Concession Revenue	88,385		
Total Revenue	\$ 5,581,751		



**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 2025			
Small	\$ 2,955,598	40,398,347	1,172,544
Medium	231,323	3,064,558	76,632
Large	2,423,503	12,001,207	331,068
Total	\$ 5,610,424	55,464,112	1,580,244
Concession Revenue	82,878		
Total Revenue	\$ 5,693,302		
% Increase from prior year quarter	22.89%		

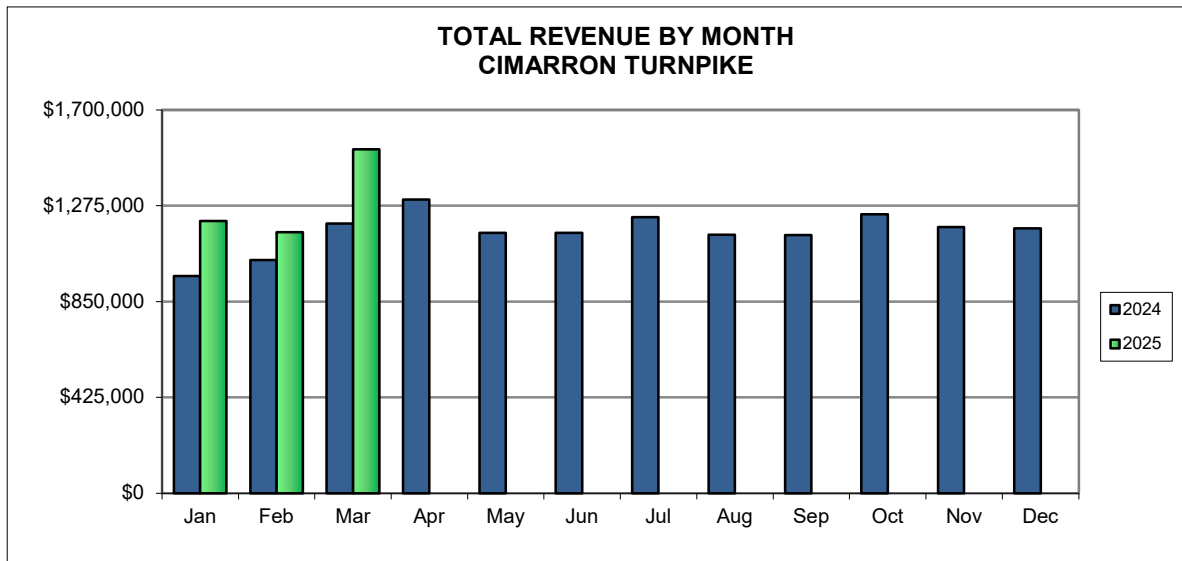
Quarter ended March 2024			
Small	\$ 2,313,923	39,916,396	1,161,108
Medium	209,745	2,885,762	89,187
Large	2,002,897	10,333,716	276,550
Total	\$ 4,526,565	53,135,874	1,526,845
Concession Revenue	106,370		
Total Revenue	\$ 4,632,935		



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 2025			
Small	\$ 2,086,302	29,837,520	1,999,884
Medium	129,558	1,801,679	88,356
Large	1,578,443	7,688,025	447,317
Total	\$ 3,794,303	39,327,224	2,535,557
Concession Revenue	96,212		
Total Revenue	\$ 3,890,515		
% Increase from prior year quarter	21.76%		

Quarter ended March 2024			
Small	\$ 1,638,702	29,249,541	1,815,920
Medium	108,042	1,757,814	116,550
Large	1,352,978	7,417,300	457,038
Total	\$ 3,099,722	38,424,655	2,389,508
Concession Revenue	95,398		
Total Revenue	\$ 3,195,120		

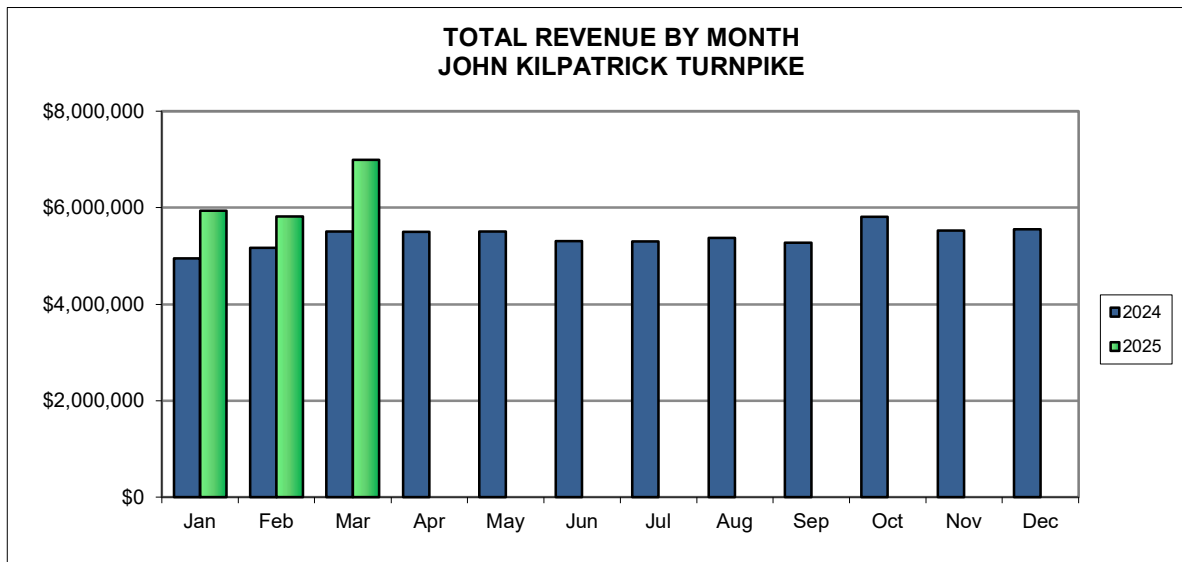


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2025			
Small	\$ 15,649,311	121,111,135	13,680,154
Medium	309,290	1,798,070	150,892
Large	2,803,005	7,420,414	348,921
Total	\$ 18,761,606	130,329,619	14,179,967
Concession Revenue	-		
Total Revenue	\$ 18,761,606		
% Increase from prior year quarter	20.08%		

Quarter ended March 2024			
Small	\$ 13,270,207	122,532,773	14,250,131
Medium	264,274	1,813,260	182,064
Large	2,089,689	6,512,602	369,002
Total	\$ 15,624,170	130,858,635	14,801,197
Concession Revenue	-		
Total Revenue	\$ 15,624,170		

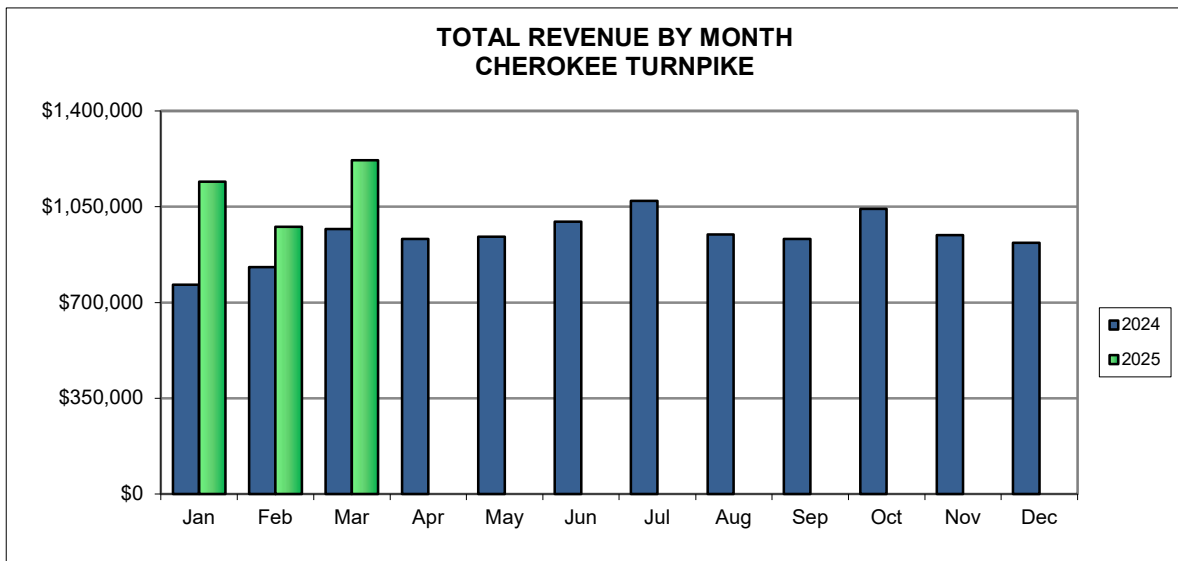
Note: The John Kilpatrick Turnpike and the Southwest John Kilpatrick extension are designated as one turnpike. Therefore, both of these amounts are reflected in this schedule.



**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 2025			
Small	\$ 2,161,807	19,068,370	844,566
Medium	116,172	1,112,153	31,456
Large	1,060,393	3,303,922	94,458
Total	\$ 3,338,372	23,484,445	970,480
Concession Revenue	-		
Total Revenue	\$ 3,338,372		
% Increase from prior year quarter	30.21%		

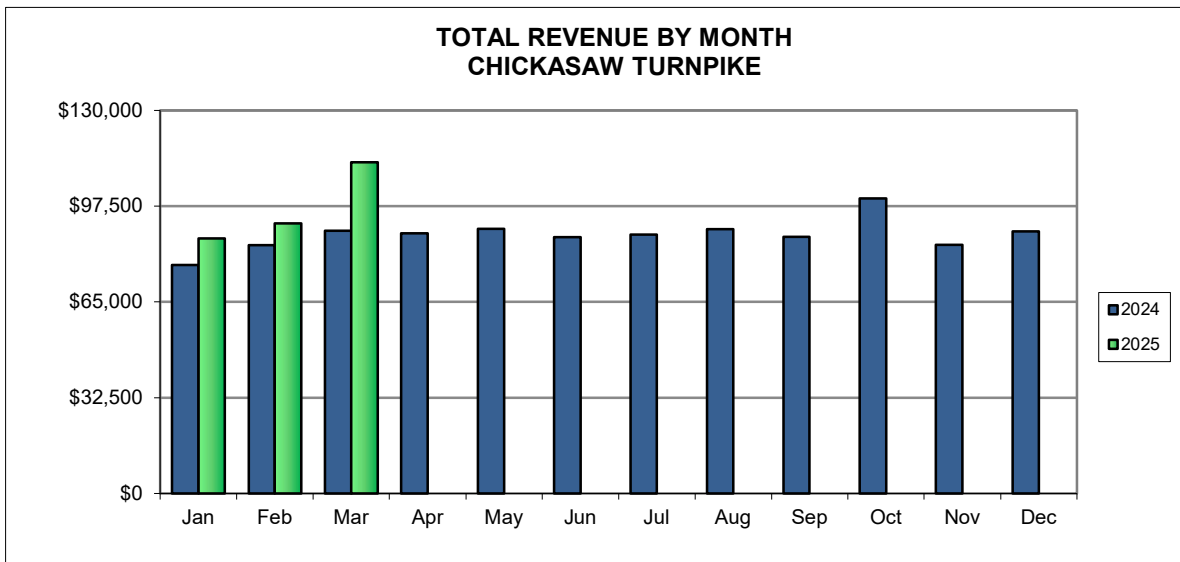
Quarter ended March 2024			
Small	\$ 1,519,763	19,070,450	675,396
Medium	103,597	1,128,985	45,932
Large	940,551	3,316,892	101,865
Total	\$ 2,563,911	23,516,327	823,193
Concession Revenue	-		
Total Revenue	\$ 2,563,911		



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 2025			
Small	\$ 222,266	4,986,604	231,362
Medium	6,898	105,171	6,154
Large	61,360	398,849	23,374
Total	\$ 290,524	5,490,624	260,890
Concession Revenue	-		
Total Revenue	\$ 290,524		
% Increase from prior year quarter	15.76%		

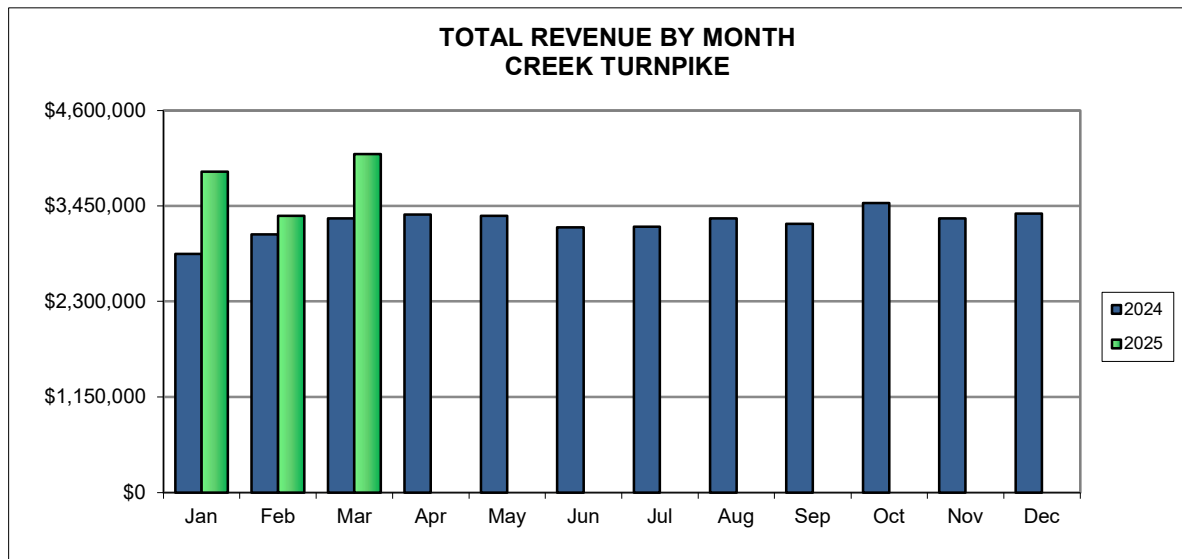
Quarter ended March 2024			
Small	\$ 181,293	4,984,025	219,760
Medium	6,086	107,394	6,282
Large	63,595	470,334	27,521
Total	\$ 250,974	5,561,753	253,563
Concession Revenue	-		
Total Revenue	\$ 250,974		



**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 2025			
Small	\$ 10,508,534	84,262,685	10,501,278
Medium	167,486	1,018,553	103,386
Large	593,853	1,821,571	156,323
Total	\$ 11,269,873	87,102,809	10,760,987
Concession Revenue	-		
Total Revenue	\$ 11,269,873		
% Increase from prior year quarter	21.45%		

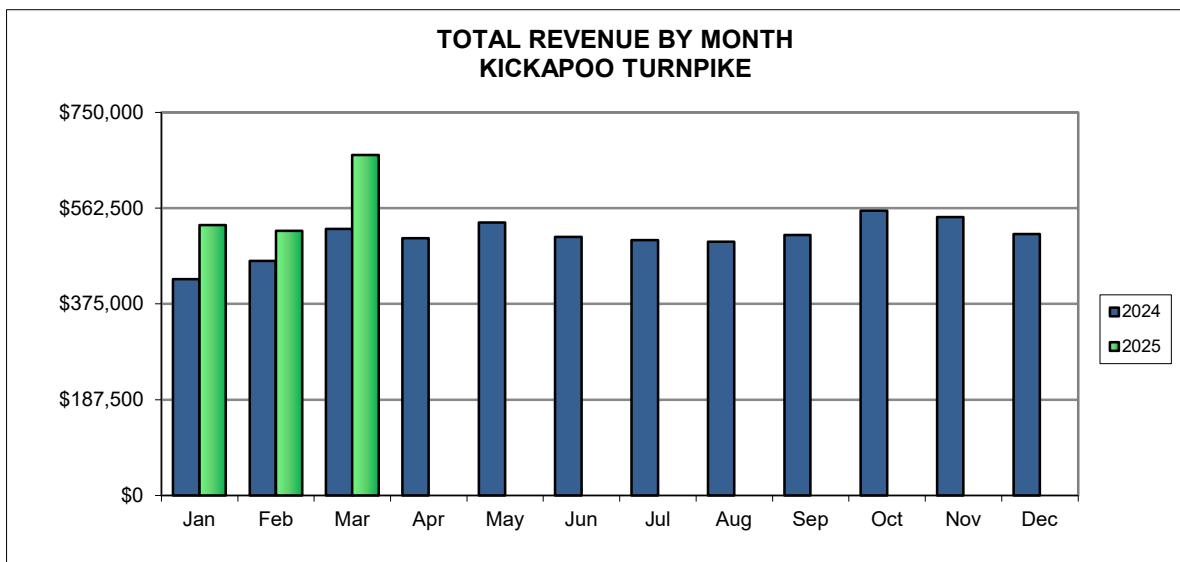
Quarter ended March 2024			
Small	\$ 8,574,817	83,705,681	10,420,393
Medium	153,758	954,411	112,794
Large	550,778	1,852,675	179,017
Total	\$ 9,279,353	86,512,767	10,712,204
Concession Revenue	-		
Total Revenue	\$ 9,279,353		



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 2025			
Small	\$ 1,366,579	11,427,869	799,808
Medium	79,363	524,732	28,433
Large	268,564	671,688	35,027
Total	\$ 1,714,506	12,624,289	863,268
Concession Revenue	-		
Total Revenue	\$ 1,714,506		
% Increase from prior year quarter	22.09%		

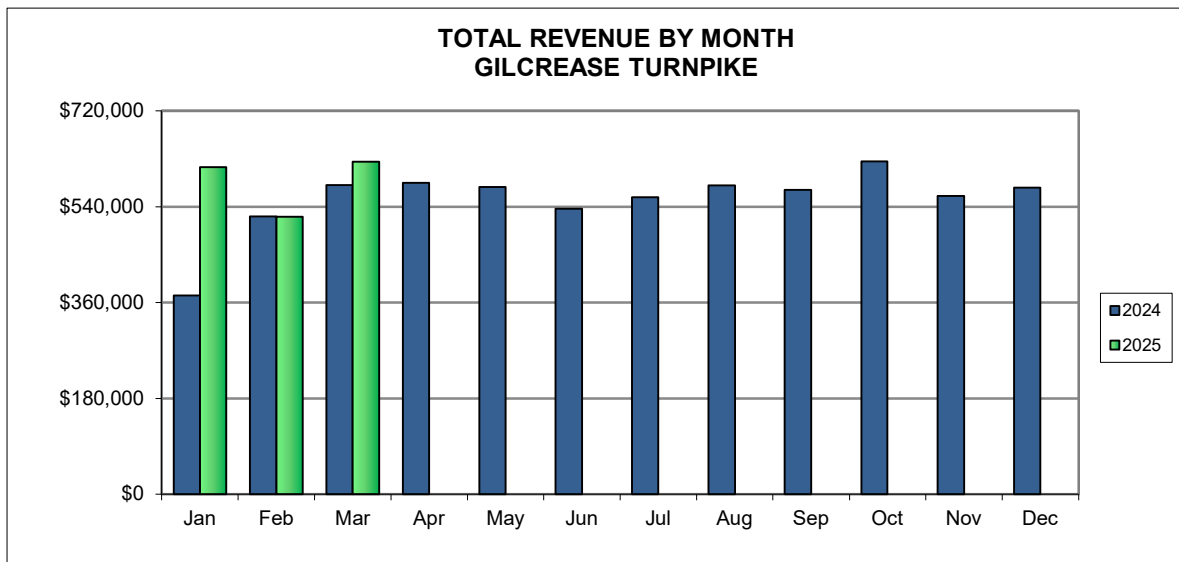
Quarter ended March 2024			
Small	\$ 1,105,732	11,341,383	793,171
Medium	62,491	502,997	35,625
Large	236,036	707,826	40,649
Total	\$ 1,404,259	12,552,206	869,445
Concession Revenue	-		
Total Revenue	\$ 1,404,259		



STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
GILCREASE TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2025			
Small	\$ 1,433,022	3,442,477	1,975,503
Medium	70,226	134,028	64,334
Large	257,163	190,609	103,392
Total	\$ 1,760,411	3,767,114	2,143,229
Concession Revenue	-		
Total Revenue	\$ 1,760,411		
% Change from prior year quarter	19.17%		

Quarter ended March 2024			
Small	\$ 1,188,183	3,263,431	1,743,573
Medium	63,795	121,989	59,477
Large	225,296	166,912	91,271
Total	\$ 1,477,274	3,552,332	1,894,321
Concession Revenue	-		
Total Revenue	\$ 1,477,274		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
BOK Short-Term Cash Fund I	4.090 %	3/31/2025	Demand	\$ 161,782,191	\$ 161,782,191
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	624,836	624,836
FFCB	0.700	8/17/2020	8/13/2026	249,563	238,852
FFCB	1.300	3/16/2021	3/23/2027	400,000	379,392
FHLB	0.625	1/11/2021	1/22/2026	200,000	194,330
FHLB	0.900	2/5/2021	2/26/2027	400,000	377,788
FHLB	3.000	2/15/2022	3/12/2027	261,958	245,532
FHLB	1.500	2/2/2021	1/27/2031	249,625	229,268
FHLMC	1.000	2/8/2021	7/20/2027	799,880	747,104
FHLMC	1.000	12/1/2020	12/23/2027	250,000	230,583
FHLMC	1.070	10/14/2020	10/27/2028	250,000	225,177
FHLMC	1.080	11/4/2020	11/24/2028	250,000	224,763
FHLMC	4.750	3/4/2025	1/1/2030	200,797	200,634
FHR	2.000	9/5/2019	12/15/2026	37,524	36,483
FHR	5.000	8/15/2024	7/25/2038	103,729	104,427
FHR	2.250	8/5/2021	5/15/2040	10,620	9,975
FHR	2.500	3/12/2020	5/15/2041	37,586	35,105
FHR	2.000	4/1/2020	2/15/2042	180,143	169,558
FHR	2.750	9/26/2019	8/15/2047	63,083	54,495
FHR	2.500	9/5/2019	7/25/2048	75,894	66,935
FHR	5.000	3/27/2025	8/25/2051	127,601	127,890
FHS	3.500	10/22/2021	7/15/2042	10,463	9,357
GNR	4.000	12/9/2020	7/20/2039	13,430	12,471
GNR	3.000	1/28/2021	9/16/2039	4,507	4,248
GNR	3.000	6/3/2021	9/16/2039	3,280	3,079
GNR	2.650	7/6/2020	1/20/2046	24,139	23,081
GNR	5.000	12/8/2023	6/20/2048	120,752	124,297
GNR	3.000	1/30/2020	9/20/2049	31,148	28,355
GNR	2.000	11/2/2021	6/20/2050	132,540	105,517
GNR	1.250	12/28/2021	5/20/2051	30,692	24,482
U.S. Treasury Notes	4.125	Various	9/30/2027	4,279,002	4,276,747
U.S. Treasury Notes	3.500	Various	1/31/2030	2,370,521	2,401,563
U.S. Treasury Notes	4.125	8/22/2024	7/31/2031	1,021,406	1,003,980
U.S. Treasury Notes	3.750	9/12/2024	8/31/2031	632,178	614,038
				<u>175,229,088</u>	<u>174,936,533</u>
Revenue Fund:					
BOK Short-Term Cash Fund I	4.090	3/31/2025	Demand	<u>49,204,925</u>	<u>49,204,925</u>
				<u>49,204,925</u>	<u>49,204,925</u>
Total unrestricted cash equivalents & investments				\$ <u>224,434,013</u>	\$ <u>224,141,458</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
BOK Short-Term Cash Fund I	4.090 %	3/31/2025	Demand	\$ 27,446,869	\$ 27,446,869
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	463,464	463,464
FFCB	4.480	2/28/2025	4/6/2027	100,000	100,091
U.S. Treasury Notes	4.250	7/31/2024	3/15/2027	250,264	251,573
U.S. Treasury Notes	4.500	7/31/2024	4/15/2027	251,855	252,880
U.S. Treasury Notes	2.625	7/31/2024	5/31/2027	239,736	243,390
U.S. Treasury Notes	3.250	7/31/2024	6/30/2027	243,897	246,640
U.S. Treasury Notes	4.125	Various	9/30/2027	2,086,836	2,061,931
				<u>31,082,921</u>	<u>31,066,838</u>
Revenue Bond Reserve Accounts:					
BOK Short-Term Cash Fund I	4.090	3/31/2025	Demand	12,087,417	12,087,417
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	7,519,378	7,519,378
FFCB	0.700	8/17/2020	8/13/2026	873,469	835,984
FFCB	0.750	12/16/2020	12/16/2026	875,000	826,927
FFCB	1.500	1/27/2022	1/13/2027	2,975,820	2,875,050
FFCB	1.300	3/16/2021	3/23/2027	1,000,000	948,480
FFCB	1.650	1/26/2022	1/27/2028	3,000,000	2,816,850
FFCB	1.875	1/26/2022	2/1/2028	2,993,970	2,829,480
FFCB	1.940	8/20/2021	6/30/2031	1,008,000	873,660
FHLB	0.625	1/11/2021	1/22/2026	1,000,000	971,650
FHLB	2.750	1/28/2022	2/25/2027	4,000,000	3,938,280
FHLB	0.900	2/5/2021	2/26/2027	1,600,000	1,511,152
FHLB	3.000	2/15/2022	3/12/2027	3,143,490	2,946,390
FHLB	0.980	8/25/2020	8/17/2028	847,450	769,250
FHLB	1.500	2/2/2021	1/27/2031	848,725	779,509
FHLB	1.000	1/25/2021	2/12/2031	1,500,000	1,310,475
FHLB	1.125	2/12/2021	2/26/2031	3,000,000	2,655,720
FHLMC	0.625	10/15/2020	10/27/2025	1,700,000	1,665,031
FHLMC	0.700	12/8/2020	12/30/2025	1,000,000	974,430
FHLMC	0.800	8/3/2020	1/28/2027	499,500	472,035
FHLMC	1.000	2/8/2021	7/20/2027	1,999,700	1,867,760
FHLMC	1.000	7/14/2020	10/29/2027	1,500,000	1,389,600
FHLMC	1.000	12/1/2020	12/23/2027	1,750,000	1,614,078
FHLMC	1.150	7/14/2020	6/30/2028	674,865	616,478
FHLMC	1.020	1/4/2021	10/27/2028	874,650	786,686
FHLMC	1.070	10/14/2020	10/27/2028	900,000	810,639
FHLMC	1.080	11/4/2020	11/24/2028	1,750,000	1,573,338
FHLMC	4.750	3/4/2025	1/1/2030	2,509,961	2,507,925
FHR	3.500	1/25/2022	6/15/2026	134,400	129,425
FHR	1.500	7/23/2020	12/15/2027	363,789	345,670
FHR	5.000	8/15/2024	7/25/2038	1,327,733	1,336,660
FHR	1.250	6/3/2021	8/25/2040	554,657	463,487
FHR	4.000	4/27/2023	12/15/2040	734,745	759,711
FHR	2.000	11/2/2018	1/15/2041	48,860	51,449
FHR	2.500	3/12/2020	5/15/2041	255,996	239,101
FHR	3.000	10/31/2018	12/15/2041	230,963	231,540
FHR	2.000	5/20/2021	2/15/2042	73,263	67,823
FHR	2.000	11/16/2018	12/15/2042	74,091	71,453
FHR	3.000	1/25/2022	12/15/2043	180,961	169,363
FHR	2.250	9/4/2019	6/15/2044	365,639	337,794

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<i>Cont'd Revenue Bond Reserve Accounts:</i>					
FHR	3.000 %	1/18/2019	8/15/2044	\$ 194,582	\$ 188,615
FHR	2.750	6/10/2021	1/15/2045	323,221	289,542
FHR	2.500	1/28/2022	7/15/2046	537,461	458,903
FHR	2.500	9/5/2019	7/25/2048	607,154	535,483
FHR	3.000	9/6/2019	8/15/2048	123,122	106,974
FHR	4.500	4/27/2023	11/25/2048	454,982	458,129
FHR	2.500	2/1/2022	6/25/2049	2,495,406	2,199,895
FHR	2.500	2/2/2022	7/25/2049	1,540,308	1,326,028
FHR	3.000	8/26/2020	10/25/2049	328,939	270,380
FHR	3.000	2/4/2022	12/25/2049	1,432,070	1,214,861
FHR	5.500	2/5/2025	12/25/2049	2,919,433	2,926,784
FHR	1.000	12/10/2021	3/25/2051	745,688	575,493
FHR	1.500	1/25/2022	3/25/2051	557,317	478,927
FHR	5.500	2/5/2025	3/25/2051	2,910,750	2,938,380
FHR	5.500	2/10/2025	5/25/2051	2,914,755	2,943,358
FHR	5.000	3/27/2025	8/25/2051	1,864,940	1,869,168
GNR	1.750	6/8/2020	10/20/2042	48,547	45,067
GNR	2.500	1/28/2022	11/16/2043	1,655,245	1,438,647
GNR	2.500	3/13/2020	4/20/2045	119,930	110,759
GNR	2.650	7/6/2020	1/20/2046	164,038	156,845
GNR	3.000	1/25/2022	9/20/2047	878,664	765,486
GNR	2.500	2/1/2022	10/20/2047	2,826,976	2,463,333
GNR	5.000	12/8/2023	6/20/2048	2,456,550	2,528,673
GNR	3.500	12/10/2021	10/20/2048	1,082,496	958,456
GNR	3.500	9/18/2019	2/20/2049	308,732	276,122
GNR	3.000	2/17/2022	2/20/2049	3,788,280	3,306,243
GNR	3.000	1/30/2020	9/20/2049	211,806	192,817
GNR	2.000	11/2/2021	6/20/2050	795,239	633,099
U.S. Treasury Notes	4.250	2/11/2025	1/31/2026	11,153,897	11,171,606
U.S. Treasury Notes	4.125	Various	9/30/2027	45,348,452	45,661,211
U.S. Treasury Notes	3.750	2/5/2025	12/31/2028	3,194,521	3,230,825
U.S. Treasury Notes	3.750	9/12/2024	8/31/2031	20,229,688	19,649,200
U.S. Treasury Notes	2.875	Various	5/15/2032	23,094,701	23,129,000
U.S. Treasury Notes	4.375	8/22/2024	5/15/2034	1,597,120	1,555,753
				<u>206,681,502</u>	<u>201,031,190</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	20,906,146	20,906,146
				<u>20,906,146</u>	<u>20,906,146</u>
2018 Bond Service Accounts					
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	3,767,441	3,767,441
				<u>3,767,441</u>	<u>3,767,441</u>
2020 Bond Service Accounts:					
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	9,586,702	9,586,702
				<u>9,586,702</u>	<u>9,586,702</u>
2023 Bond Service Accounts:					
Cavanal Hill Gov't Sec	4.320	3/31/2025	Demand	48,971,129	48,971,129
				<u>48,971,129</u>	<u>48,971,129</u>
2023 Construction Accounts:					
Invesco S/T Inv Gov & Agcy-Priv	3.990	3/31/2025	Demand	183,741,437	183,741,437
				<u>183,741,437</u>	<u>183,741,437</u>
2025 Bond Service Accounts:					
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	168,806,250	168,806,250
BOK Short-Term Cash Fund I	4.090	3/31/2025	Demand	25,092	25,092
				<u>168,831,342</u>	<u>168,831,342</u>
2025 Construction Accounts:					
BOK Short-Term Cash Fund I	4.090	3/31/2025	Demand	1,003,301,729	1,003,301,729
				<u>1,003,301,729</u>	<u>1,003,301,729</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	4.250 %	3/31/2025	Demand	\$ 12,126,485	\$ 12,126,485
FFCB	0.650	5/25/2023	9/22/2026	440,938	475,910
FFCB	2.125	12/6/2021	12/11/2026	3,127,500	2,910,450
FFCB	1.300	3/16/2021	3/23/2027	2,000,000	1,896,960
FFCB	4.480	1/28/2025	4/6/2027	1,200,000	1,201,092
FHLB	4.460	5/3/2023	5/1/2025	380,000	379,996
FHLB	1.750	2/3/2022	9/12/2025	1,007,290	988,670
FHLB	1.000	7/1/2021	1/22/2026	1,000,000	974,350
FHLB	0.875	7/6/2021	6/12/2026	1,003,395	963,420
FHLB	0.900	8/17/2021	8/26/2026	1,500,000	1,435,695
FHLB	0.900	8/12/2022	8/27/2026	272,400	287,073
FHLB	3.000	3/17/2022	9/11/2026	2,065,660	1,971,780
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,433,250
FHLB	5.000	7/10/2024	7/2/2029	995,000	998,642
FHLMC	4.000	3/28/2023	6/27/2025	345,310	349,675
FHLMC	4.050	1/19/2023	8/28/2025	345,800	349,510
FHLMC	0.375	10/2/2020	9/23/2025	996,860	981,400
FHLMC	0.650	3/17/2022	8/25/2026	1,870,200	1,908,940
GNR	2.000	11/19/2020	4/20/2066	6,419	6,357
U.S. Treasury Notes	0.750	8/30/2022	3/31/2026	136,307	145,198
U.S. Treasury Notes	0.750	Various	4/30/2026	1,359,043	1,448,115
U.S. Treasury Notes	1.250	Various	12/31/2026	1,905,898	1,910,160
U.S. Treasury Notes	3.875	Various	12/31/2027	2,949,199	2,999,310
U.S. Treasury Notes	4.000	Various	6/30/2028	1,990,586	2,006,720
U.S. Treasury Notes	5.250	7/15/2024	11/15/2028	1,569,727	1,566,855
U.S. Treasury Notes	1.500	Various	11/30/2028	1,783,672	1,836,720
U.S. Treasury Notes	4.500	6/21/2024	5/31/2029	5,049,805	5,108,400
U.S. Treasury Notes	3.875	9/12/2024	9/30/2029	1,016,406	997,190
U.S. Treasury Notes	3.875	7/31/2024	12/31/2029	1,588,312	1,594,880
				<u>51,532,212</u>	<u>51,253,203</u>
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	4.250	3/31/2025	Demand	5,858,174	5,858,174
Fidelity Emerg Mkts Indx (open-end fund)	2.590	Various	Demand	812,857	699,291
Fidelity Intl Indx (open-end fund)	3.030	Various	Demand	4,338,832	4,451,818
Fidelity S/C Indx (open-end fund)	1.130	Various	Demand	1,814,973	1,601,954
Ishares Inter Govt Cr Bond (exchange-traded fund)	3.340	Various	Demand	12,029,580	12,071,437
Ishares RSSL 1000 L/C Idx-K (open-end fund)	1.260	Various	Demand	6,387,272	14,618,208
Vanguard Intrmd Bd Indx-Inst (open-end fund)	4.050	Various	Demand	11,980,441	11,566,970
Vanguard Short Term Treasury (exchange-traded fund)	4.160	Various	Demand	5,281,709	5,135,786
				<u>48,503,838</u>	<u>56,003,638</u>
Gilcrease Expressway Fund:					
Invesco Treas-Cash Mgmt	4.170	3/31/2025	Demand	25,870,051	25,870,051
				<u>25,870,051</u>	<u>25,870,051</u>
Total restricted cash equivalents & investments				<u>\$ 1,802,776,450</u>	<u>\$ 1,804,330,846</u>
Cash balance (unrestricted & restricted)				-	5,739,972
Total Cash, Cash Equivalents and Investments				<u>\$ 2,027,210,463</u>	<u>\$ 2,034,212,276</u>

OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2025

	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 2017D	12/21/17	275,680,000	1/1/18 to 1/1/28	4.00% to 5.00%	156,390,000	-	(36,415,000.00)	119,975,000
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%	82,330,000	-	(6,255,000.00)	76,075,000
Refunding 2nd Senior Revenue Bonds - Series 2020A	10/29/20	187,195,000	1/1/22 to 1/1/33	5.00%	149,815,000	-	(11,450,000.00)	138,365,000
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%	118,505,000	-	(17,760,000.00)	100,745,000
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
Construction 2nd Senior Revenue Bonds - Series 2023	10/25/23	500,000,000	1/1/35 to 1/1/48	5.000%	500,000,000	-	-	500,000,000
Construction 2nd Senior Revenue Bonds - Series 2025	2/4/25	1,110,575,000	1/1/35 to 1/1/55	4.25% to 5.25%	-	1,110,575,000	-	1,110,575,000
United States Department of Transportation TIFIA Loan*	11/25/22	120,116,133	7/1/26 to 7/1/57	1.350%	123,561,114	-	-	123,561,114
Totals					<u>\$ 2,140,901,114</u>	<u>\$ 1,110,575,000</u>	<u>\$ (71,880,000)</u>	<u>\$ 3,179,596,114</u>

OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2025

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
1 QTR	03/31/25	Total Sale of Surplus Property & Insurance Proceeds	\$ <u>1,003,680</u>
		Total	\$ <u><u>1,003,680</u></u>

*The Transportation Infrastructure Finance and Innovation Act (TIFIA) loan was obtained exclusively to construct the Gilcrease Expressway. This loan is structured such that additional principal amounts will be added to the original principal amount during the Capitalized Interest period. These additions will gradually be reflected on the Statements of Net Position as the amounts become due.