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Member



OKLAHOMA
Turnpike Authority

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

**Joe Echelle
Executive Director**



OKLAHOMA Turnpike Authority

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Dear Oklahoma Turnpike Authority Bondholders:

On November 20, 2025, the OTA celebrated the one-year anniversary of cashless tolling across the Turnpike System. In the first full year, PlatePay accounted for just over 22 million reported transactions and has contributed to safer, nonstop travel for all patrons on the Turnpike System.

The first construction project for the new East-West Connector (EWC) Turnpike was awarded in December of 2025. This project will cost just under \$97 million and features a bridge that will span over the Canadian River and will connect the H.E. Bailey Turnpike to Interstate 35. This bridge is expected to be over one and a quarter of a mile long and will be the longest bridge in the state of Oklahoma. Construction is set to begin in early 2026.

Toll revenues for the fourth quarter of 2025 increased as total net revenues reported at \$128.6 million, a 20.1% increase when compared to the same period last year. PlatePay revenue for the fourth quarter of 2025 accounted for 21.0% of overall net toll revenue. Overall, toll transactions for the fourth quarter of 2025 remained consistent at 54.8 million transactions, compared to the 54.0 million transactions from the fourth quarter of 2024.

Year-to-date revenue fund operating expenses reported at \$125.4 million, operating at 19.8% 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 66%.

Chart 1: Two-Year Comparison of Toll Revenues

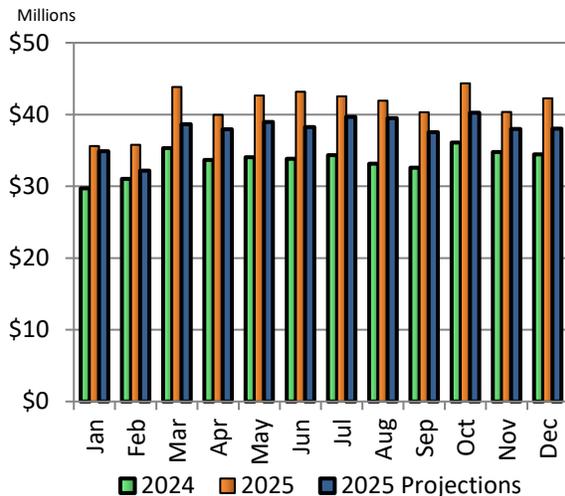


Chart 2: 2025 Revenues - Actual vs. Projections (Cumulative)

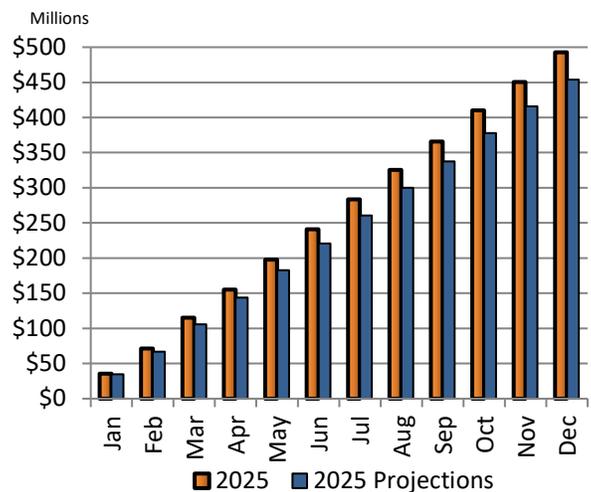


Chart 3: 2025 Operating Expenses – Actual vs. Budget Revenue Fund Only (Cumulative)

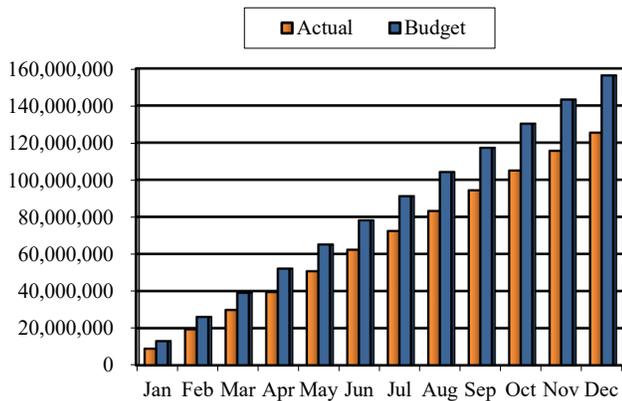
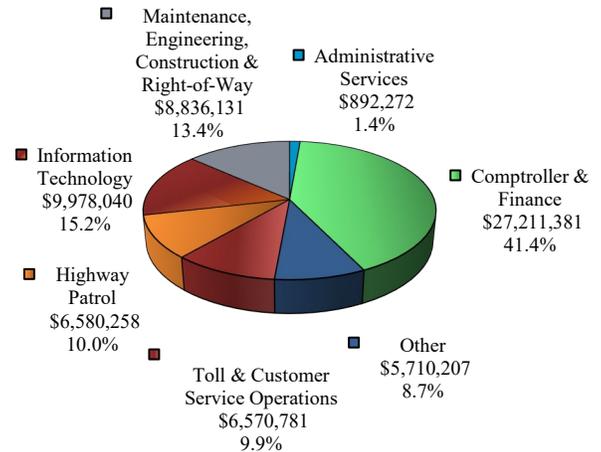


Chart 4: Operating Expenses by Division-All Funds For the Quarter Ended December 31, 2025



Fourth Quarter Highlights:

- ACCESS projects continue to make great strides, both in the preconstruction and construction phase. Design plans throughout the program are underway, resulting in 16 design packages being submitted. Right-of-way has conducted over 25 design plan reviews and 30 acquisitions. There are multiple utility relocations that are ongoing, including the Turner, East-West Connector (EWC), John Kilpatrick (JKT), Will Rogers (WR), and Indian Nation Turnpikes. Four ACCESS projects were let and awarded in the fourth quarter – two on our existing system and two on the new EWC turnpike. There are eight ACCESS construction projects currently underway across the System: three on the Turner, one on the Muskogee, one on the JKT, two on the East-West Connector, and one on the Creek Turnpike. The South Extension Turnpike design is nearing 30% plan submittal.
- Reinvestment into the Turnpike System with Capital Plan projects continue with multiple bridge rehabilitation projects on the Indian Nation, Cimarron, and Muskogee Turnpikes nearing completion. Mainline pavement and shoulder rehabilitation projects continue on the H.E. Bailey, Muskogee, Indian Nation, Cimarron, and Will Rogers Turnpikes. Reconstruction of an aging maintenance facility on the Turner Turnpike near Heyburn continues as a part of our Capital Plan reinvestment program.
- The Turner Turnpike is seeing tremendous progress due to a wide range of projects. The six-lane widening of the Turner Turnpike between Bristow and Kellyville has all pavement completed and is anticipated to have traffic normalized in February 2026. The Turner Turnpike near the Stroud Service Plaza continues to progress. The realignment and lane widening in this section of the Turnpike is expected to be completed in February 2026. This project also included the modernization and upgrades to McDonald’s, Love’s, and other various amenities. The service plaza reopened ahead of schedule in November 2025. The mainline bridge replacement and widening on the Turnpike near Wellston was completed and opened to traffic in December 2025.
- The Engineering Division continues to work on 51 Capital Plan projects in various stages of design across the Turnpike System. These projects include pavement rehabilitation/reconstruction, bridge rehabilitation/reconstruction, shoulder and guardrail reconstruction, dowel bar retrofit and diamond-grind (resurfacing), interchange modifications, and updates to OTA maintenance facilities. Construction bids were successfully opened and awarded on three Capital Plan projects: a bridge rehabilitation project on the Cimarron Turnpike, as well as pavement rehabilitation projects on the H.E. Bailey and Indian Nation Turnpikes. Five projects are being prepared to be let to construction in the first quarter of 2026, including two pavement rehabilitation, a utility line, a shoulder reconstruction, and an emergency bridge repair project.

- In the fourth quarter, the Maintenance Division supplemented labor through supervised inmates and contractors and completed various System repairs. With combined efforts, over 16,000 feet of cable barrier and over 1,700 feet of guardrail were replaced. Additionally, 123,550 linear feet of joints and cracks were sealed to prevent water infiltration and extend the lifespan of paved surfaces. Approximately 6,800 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 24,700 acres of vegetation management.
- As of December 31, 2025, the total number of active *PIKEPASS* tags is approximately 2.9 million, an increase of 7.1% 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 \$1.8 million in discounts issued to frequent patrons of the System during the fourth 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 fourth quarter of 2025, OHP troopers made approximately 21,200 violator contacts and assisted over 3,600 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
December 31, 2025 and 2024

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 288,870,390	\$ 179,537,761
Investments-unrestricted	12,935,343	12,342,502
Cash and cash equivalents - restricted	1,221,967,917	500,841,012
Investments-restricted	175,259,175	44,587,449
Accounts receivable	48,658,178	43,124,366
Public-Private Partnership (PPP) arrangement receivable	896,903	896,903
Accrued interest receivable-unrestricted	153,785	156,852
Accrued interest receivable-restricted	1,372,890	1,350,604
Tag inventory	369,042	532,298
Materials inventory	7,268,517	8,193,509
Prepaid expenses	3,650,300	2,284,940
Total current assets	<u>1,761,402,440</u>	<u>793,848,196</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	52,723,428	8,242,906
Investments-restricted	208,959,758	190,136,204
Public-Private Partnership arrangement receivable	9,132,640	9,132,640
Total noncurrent cash, cash equivalents and investments	<u>270,815,826</u>	<u>207,511,750</u>
Capital assets:		
Depreciable, net	2,126,469,103	1,553,167,539
Leases, net	1,122,466	1,697,406
SBITA, net	601,896	601,896
Land	373,615,155	299,527,894
Construction work in progress	535,548,771	911,946,902
Net capital assets	<u>3,037,357,391</u>	<u>2,766,941,637</u>
Net Pension Asset	3,884,109	3,884,109
Net OPEB asset	2,015,130	2,015,130
Total noncurrent assets	<u>3,314,072,456</u>	<u>2,980,352,626</u>
Total assets	<u><u>5,075,474,896</u></u>	<u><u>3,774,200,822</u></u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	26,758,486	27,848,551
Related to pensions	1,931,238	1,931,238
Related to OPEB	1,252,505	1,252,505
Total deferred outflows of resources	<u>29,942,229</u>	<u>31,032,294</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	25,700,308	27,521,854
Payable from restricted assets:		
Accounts payable and accrued expenses	7,897,494	20,858,551
Accrued interest payable	69,980,765	46,031,715
Unearned revenue	55,126,252	53,070,040
Lease liability	652,522	896,880
SBITA Liability	87,891	87,891
Arbitrage rebate payable to U.S. Treasury	444,072	1,969,931
Current notes payable and long-term debt	74,575,000	71,880,000
Total current liabilities	<u>234,464,304</u>	<u>222,316,862</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,969,028	1,969,027
Net pension liability	-	-
Net OPEB liability	2,393,083	2,393,083
Lease liability	391,690	796,250
SBITA liability	69,088	69,088
Long-term debt, net of unamortized net premiums of \$203,474,943 and \$114,742,583 in 2025 and 2024, respectively	3,173,594,943	2,060,202,583
USDOT TIFIA loan	125,234,819	123,561,114
Payable to Department of Transportation	58,634,769	57,036,215
Total noncurrent liabilities	<u>3,362,287,420</u>	<u>2,246,027,360</u>
Total liabilities	<u><u>3,596,751,724</u></u>	<u><u>2,468,344,222</u></u>
Deferred Inflows of Resources:		
Unamortized net deferred credit on refunding	6,435,020	7,466,242
Related to pensions	2,944,348	2,944,348
Related to OPEB	1,471,776	1,471,776
Related to leases	8,939,586	8,939,586
Total deferred inflows of resources	<u>19,790,730</u>	<u>20,821,952</u>
Net Position:		
Invested in capital assets, net of related debt	734,661,707	855,307,353
Restricted for Gilcrease	31,411,269	20,948,536
Restricted for debt service	324,931,498	189,528,739
Restricted for reserve maintenance	48,920,156	24,473,874
Restricted for pension	5,899,239	5,899,239
Unrestricted	343,050,802	219,909,201
Total net position	<u><u>\$ 1,488,874,671</u></u>	<u><u>\$ 1,316,066,942</u></u>

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2017 Debt service accounts	43,316,146	40,212,842	23,305,321	60,223,667
2018 Debt service accounts	3,767,441	7,534,881	3,767,441	7,534,881
2020 Debt service accounts	24,464,202	19,173,404	9,586,702	34,050,904
2023 Debt service accounts	35,615,367	1,031,613	1,031,613	35,615,367
2025 Debt service accounts	147,912,424	223,044,357	219,199,169	151,757,612
Revenue Bond Reserve account	206,555,966	45,823,829	43,878,464	208,501,331
Revenue fund	47,737,136	599,547,040	588,348,865	58,935,311
Reserve Maintenance fund	41,558,174	21,466,497	13,212,966	49,811,705
General fund	229,420,030	594,125,292	580,674,900	242,870,422
Motor Fuel Tax Trust fund	52,506,403	17,467,847	16,792,395	53,181,855
2023 Construction fund	44,173,020	51,223,919	94,973,764	423,175
2025 Construction fund	1,025,639,025	114,675,104	182,315,690	957,998,439
PIKEPASS account	67,186,599	117,869,139	116,468,598	68,587,140
Gilcrease Expressway funds	29,391,212	12,288,019	10,455,029	31,224,202
Total	<u>\$ 1,999,243,145</u>			<u>\$ 1,960,716,011</u>
				Cash & Cash Equivalents-unrestricted \$ 288,870,390
				Investments-unrestricted 12,935,343
				Cash & Cash Equivalents-restricted 1,274,691,345
				Investments-restricted 384,218,933
			Total	<u>\$ 1,960,716,011</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, 2025 and 2024

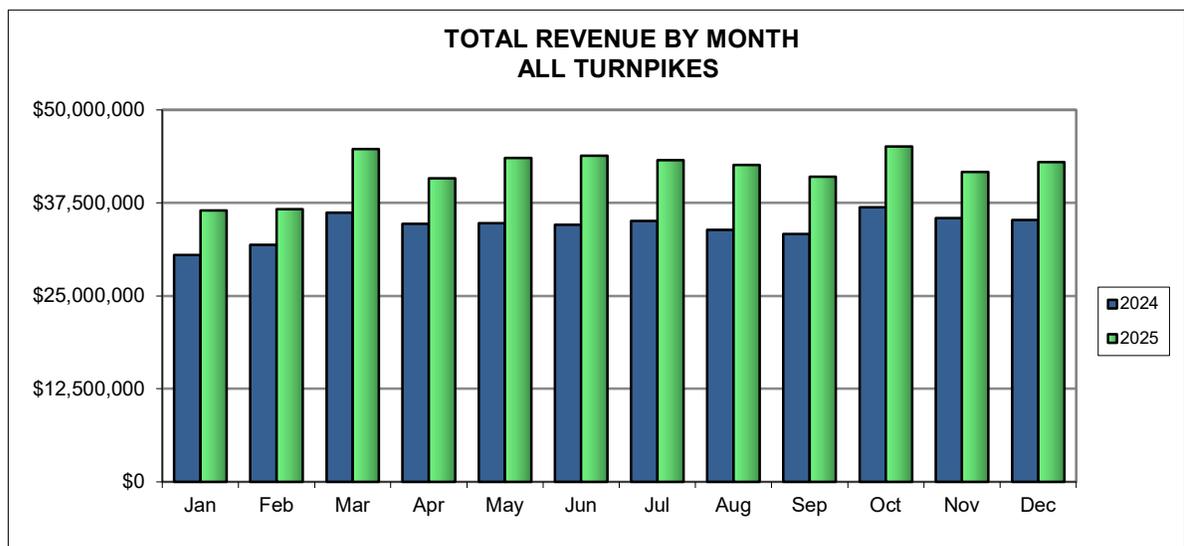
	2025 Current Quarter	2024 Current Quarter	2025 Year to Date	2024 Year to Date
Operating revenues:				
Tolls	\$ 128,592,261	\$ 107,071,051	\$ 499,487,300	\$ 409,640,389
Concessions	1,097,329	174,015	3,124,721	2,466,616
Total operating revenues	129,689,590	107,245,066	502,612,021	412,107,005
Operating expenses:				
Toll Operations	-	3,993,184	-	16,820,938
Turnpike Maintenance	7,506,593	6,534,021	30,574,540	31,108,611
Engineering	523,217	756,425	3,119,742	2,628,708
Construction	378,394	550,895	1,554,583	984,950
Right-of-Way and Utility	427,927	427,444	1,587,254	1,883,741
Highway Patrol	6,580,258	4,553,364	21,721,041	18,806,609
Customer Service	6,570,781	5,478,445	21,944,395	19,990,178
Administrative Services	892,272	77,243	2,256,710	2,656,217
Information Technology	9,978,040	5,964,340	35,856,778	21,620,422
Comptroller and Cash Management	26,343,972	15,830,061	38,149,665	24,363,743
Finance	867,409	346,430	5,678,329	1,254,223
Business Operations	4,078,263	5,499,913	21,869,613	17,852,952
Revenue Assurance	196,868	103,623	568,914	388,661
Executive Authority	1,429,590	1,247,767	5,020,781	5,126,555
	5,486	1,710	10,648	6,423
Total operating expenses before depreciation and amortization	65,779,070	51,364,865	189,912,993	165,492,931
Operating income before depreciation and amortization	63,910,520	55,880,201	312,699,028	246,614,074
Depreciation and amortization	(38,644,638)	(31,898,768)	(137,239,141)	(120,054,288)
Operating income	25,265,882	23,981,433	175,459,887	126,559,786
Non-operating revenues (expenses):				
Interest earned on investments	17,146,489	9,412,140	65,976,440	39,207,548
Net increase (decrease) in fair value of investments	2,023,316	(5,854,693)	14,637,712	2,828,966
Interest expense on revenue bonds outstanding	(32,689,794)	(68,729,355)	(131,655,615)	(88,882,986)
Other revenues (expenses)	26,995,310	19,205,180	48,389,305	33,389,670
Net non-operating revenues (expenses)	13,475,321	(45,966,728)	(2,652,158)	(13,456,802)
Change in net position	38,741,203	(21,985,295)	172,807,729	113,102,984
Total net position, beginning of the quarter	1,450,133,468	1,338,052,237	1,316,066,942	1,202,963,958
Total net position, end of the quarter	\$ 1,488,874,671	\$ 1,316,066,942	\$ 1,488,874,671	\$ 1,316,066,942
Other relevant data:				
Motor fuel tax received	\$ 16,274,661	\$ 15,949,100	\$ 68,074,420	\$ 61,985,919
Reserve maintenance deposits made	8,754,900	10,812,000	35,019,650	43,248,000
Debt interest deposits (net of interest earned on debt service accounts)	15,721,868	16,051,800	62,054,889	64,440,608
Debt principal deposits (net of interest earned on debt service accounts)	18,049,142	17,074,841	72,969,143	69,991,246

	Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	120%	231%	243%
Total Debt Service Coverage Ratio	100%	166%	157%

**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 2025			
Small	\$ 78,781,841	955,086,720	49,877,024
Medium	3,691,746	41,566,305	1,107,459
Large	46,118,674	195,602,354	3,770,227
Total	\$ 128,592,261	1,192,255,379	54,754,710
Concession Revenue	1,097,329		
Total Revenue	\$ 129,689,590		
% Increase from prior year quarter	<u>20.58%</u>		
 Quarter ended December 2024			
Small	\$ 63,251,261	936,143,767	48,938,497
Medium	3,172,586	40,474,617	1,144,119
Large	40,647,204	204,361,189	3,924,572
Total	\$ 107,071,051	1,180,979,573	54,007,188
Concession Revenue	479,374		
Total Revenue	\$ 107,550,425		

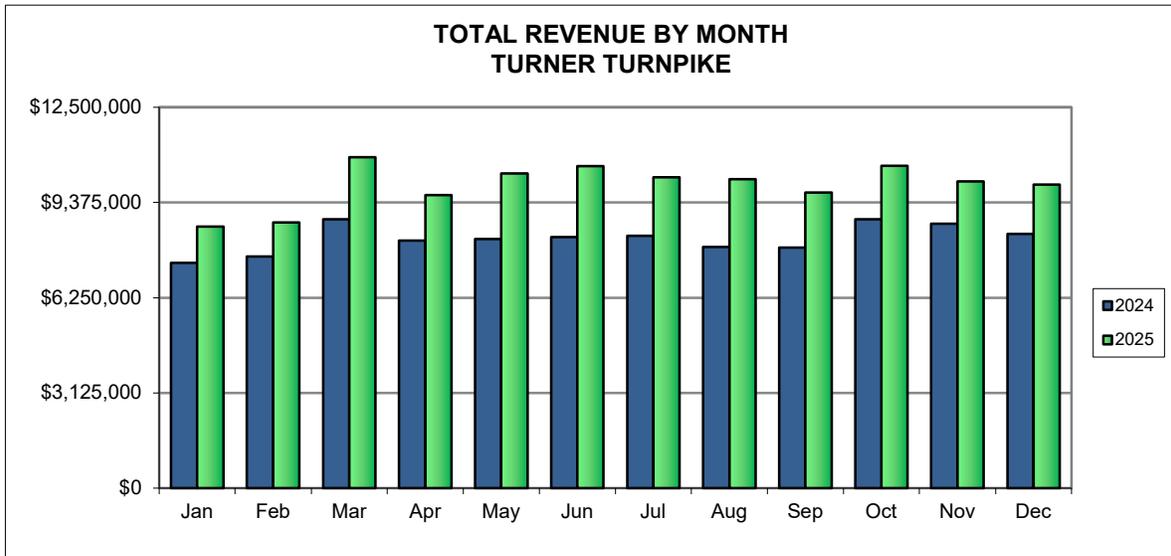
Note: For comparative purposes, prior year categories Two Axle Vehicles, Three and Four Axle Vehicles, Five and Six Axle Vehicles have been aggregated in categories Small, Medium, and Large, respectively.



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2025			
Small	\$ 14,267,566	232,947,590	4,384,739
Medium	885,499	10,944,292	119,974
Large	15,010,627	63,953,765	631,581
Total	<u>\$ 30,163,692</u>	<u>307,845,647</u>	<u>5,136,294</u>
Concession Revenue	452,733		
Total Revenue	<u><u>\$ 30,616,425</u></u>		
% Increase from prior year quarter	<u>18.41%</u>		

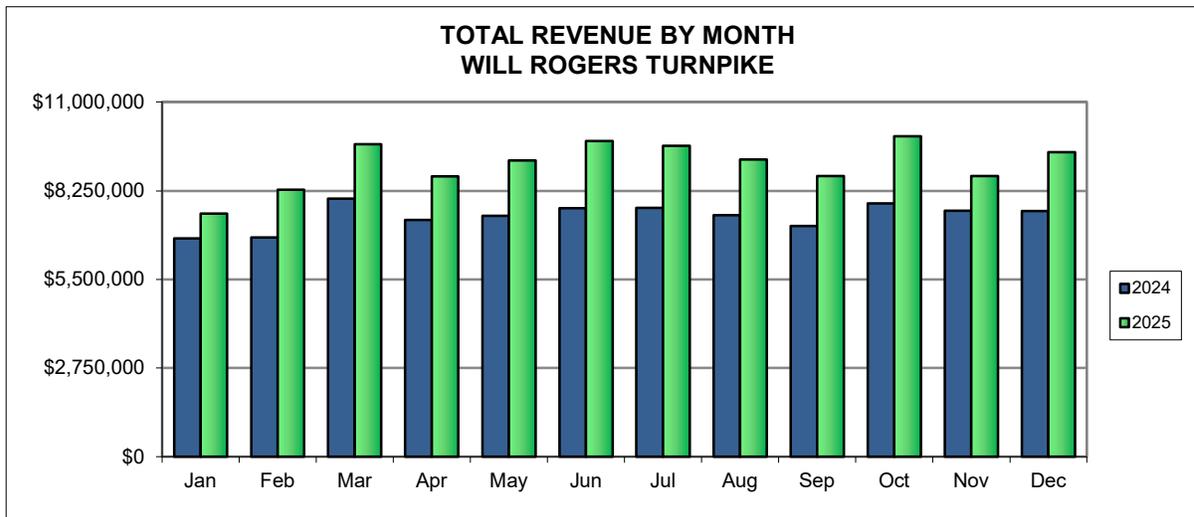
Quarter ended December 2024			
Small	\$ 11,597,440	229,285,083	4,303,842
Medium	789,146	11,164,823	125,432
Large	13,300,469	69,013,149	684,368
Total	<u>\$ 25,687,055</u>	<u>309,463,055</u>	<u>5,113,642</u>
Concession Revenue	168,692		
Total Revenue	<u><u>\$ 25,855,747</u></u>		



**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 December 2025			
Small	\$ 9,594,287	147,627,306	3,215,018
Medium	774,023	9,459,738	92,863
Large	17,635,210	75,550,891	820,671
Total	\$ 28,003,520	232,637,935	4,128,552
Concession Revenue	78,969		
Total Revenue	\$ 28,082,489		
% Increase from prior year quarter	<u>21.62%</u>		

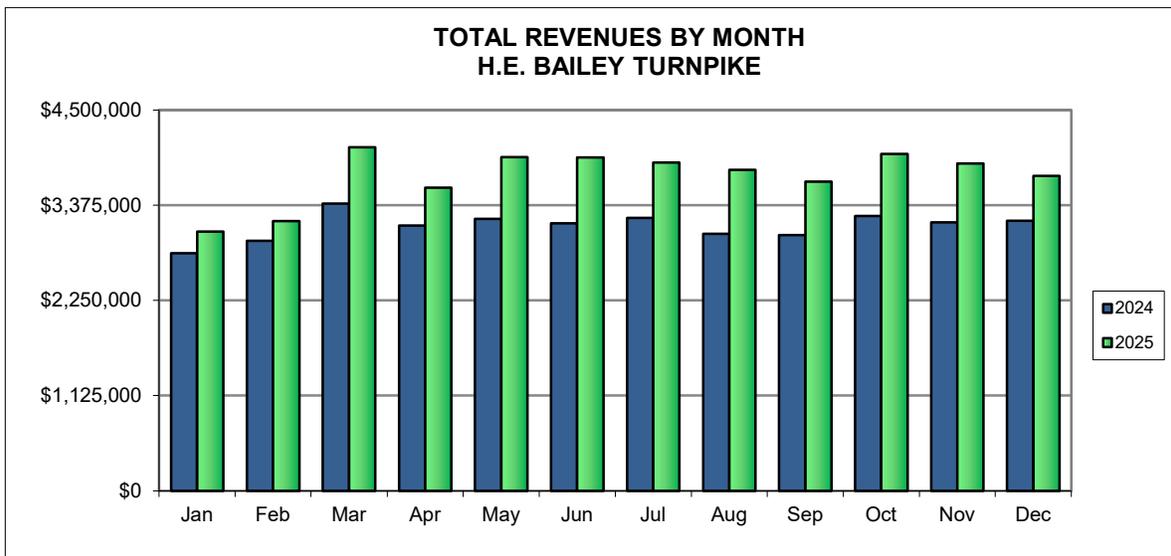
Quarter ended December 2024			
Small	\$ 6,454,014	139,899,167	3,003,115
Medium	642,374	9,420,175	113,537
Large	15,915,800	80,185,581	891,861
Total	\$ 23,012,188	229,504,923	4,008,513
Concession Revenue	77,760		
Total Revenue	\$ 23,089,948		



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

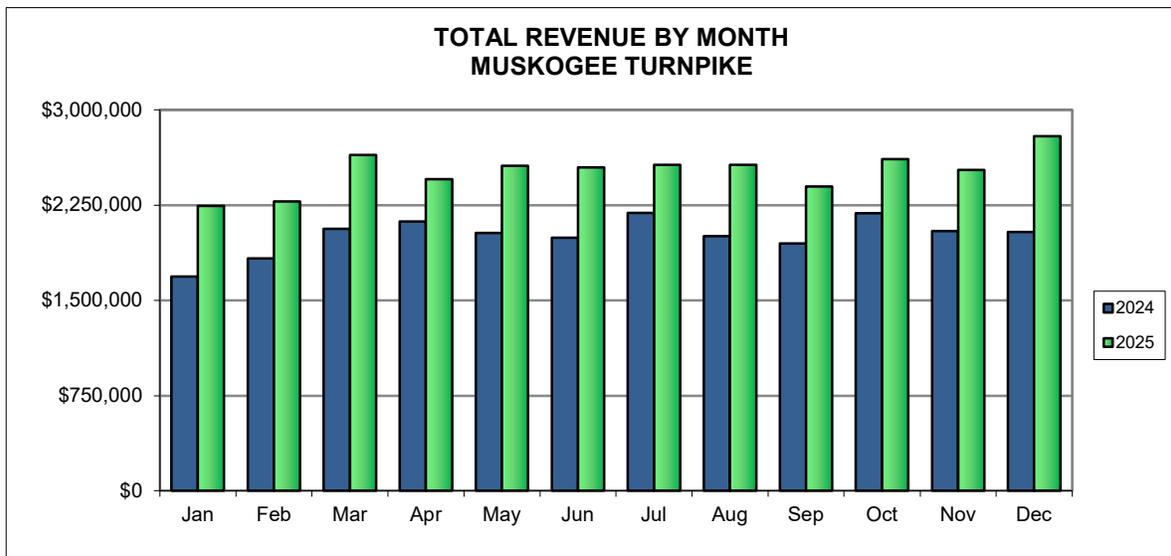
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2025			
Small	\$ 8,386,245	122,218,456	4,993,620
Medium	445,622	5,594,411	178,768
Large	2,463,495	13,869,357	490,884
Total	\$ 11,295,362	141,682,224	5,663,272
Concession Revenue	274,611		
Total Revenue	\$ 11,569,973		
% Increase from prior year quarter	<u>20.36%</u>		

Quarter ended December 2024			
Small	\$ 7,001,186	118,991,185	4,867,514
Medium	392,008	5,360,902	180,099
Large	2,132,460	13,547,022	502,189
Total	\$ 9,525,654	137,899,109	5,549,802
Concession Revenue	87,043		
Total Revenue	\$ 9,612,697		



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

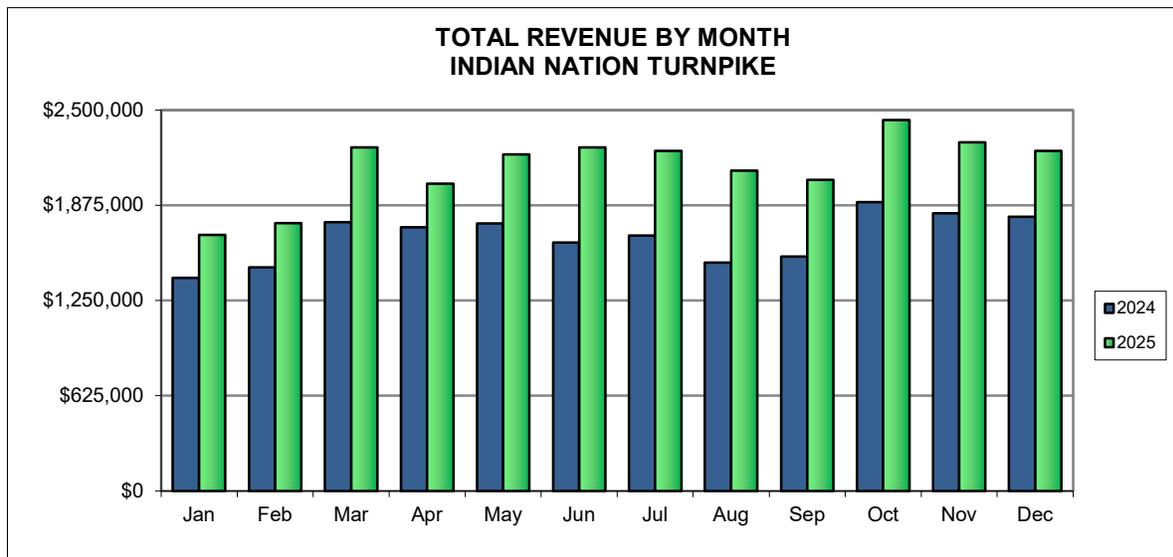
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2025			
Small	\$ 5,768,921	82,995,213	2,707,643
Medium	267,882	3,490,878	87,814
Large	1,703,336	7,851,817	258,913
Total	\$ 7,740,139	94,337,908	3,051,370
Concession Revenue	192,888		
Total Revenue	\$ 7,933,027		
% Increase from prior year quarter	<u>26.45%</u>		
 Quarter ended December 2024			
Small	\$ 4,553,646	84,574,776	2,563,948
Medium	228,637	3,334,783	91,184
Large	1,442,416	7,940,626	258,985
Total	\$ 6,224,699	95,850,185	2,914,117
Concession Revenue	48,741		
Total Revenue	\$ 6,273,440		



**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 2025			
Small	\$ 3,887,230	53,589,836	1,511,607
Medium	304,553	4,139,431	98,487
Large	2,712,598	12,752,370	355,366
Total	\$ 6,904,381	70,481,637	1,965,460
Concession Revenue	51,246		
Total Revenue	\$ 6,955,627		
% Increase from prior year quarter	<u>26.05%</u>		

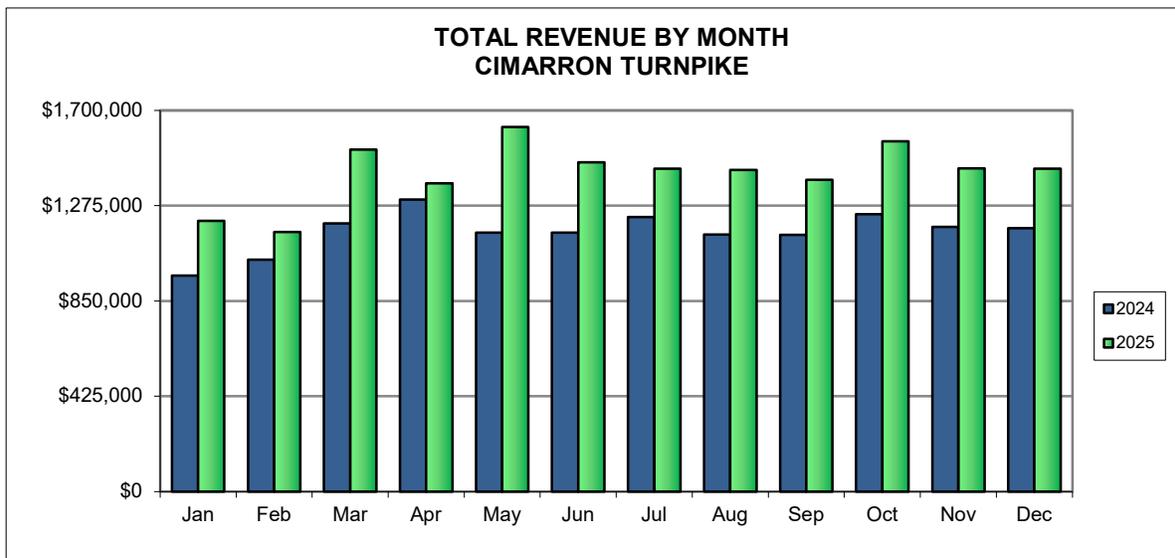
Quarter ended December 2024			
Small	\$ 3,176,889	51,102,000	1,468,081
Medium	232,555	3,537,433	91,350
Large	2,058,601	12,004,467	335,682
Total	\$ 5,468,045	66,643,900	1,895,113
Concession Revenue	50,278		
Total Revenue	\$ 5,518,323		



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2025			
Small	\$ 2,541,455	38,852,309	2,427,881
Medium	171,910	2,595,677	115,337
Large	1,683,608	8,107,273	471,996
Total	\$ 4,396,973	49,555,259	3,015,214
Concession Revenue	46,882		
Total Revenue	\$ 4,443,855		
% Increase from prior year quarter	<u>23.68%</u>		

Quarter ended December 2024			
Small	\$ 2,029,197	36,310,444	2,261,147
Medium	143,371	2,343,760	111,975
Large	1,373,733	7,687,090	445,392
Total	\$ 3,546,301	46,341,294	2,818,514
Concession Revenue	46,860		
Total Revenue	\$ 3,593,161		

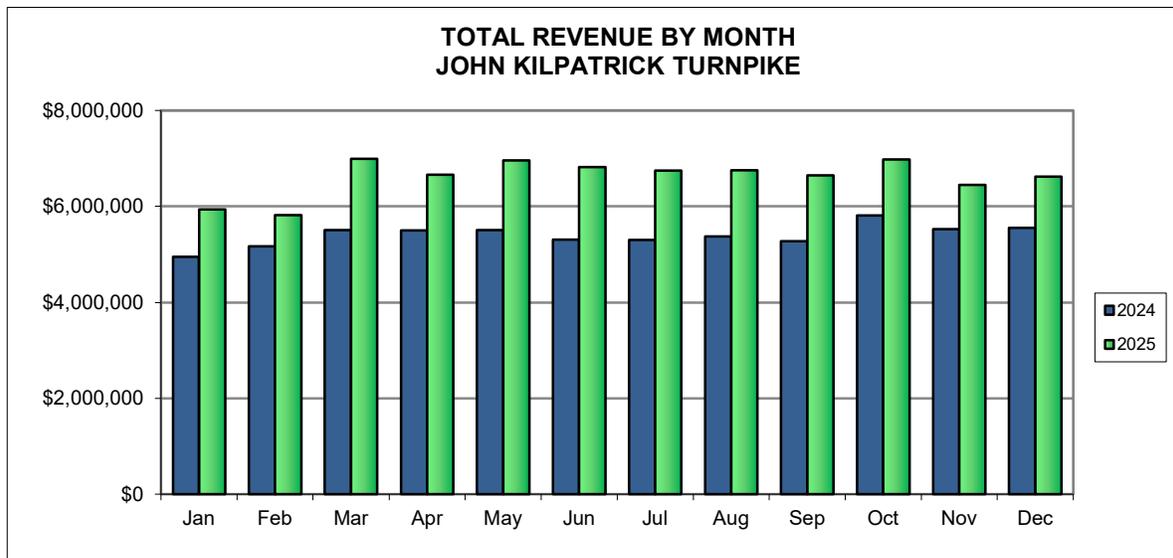


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2025			
Small	\$ 17,172,145	132,825,406	14,898,488
Medium	339,724	1,913,271	160,953
Large	2,541,753	6,725,718	323,915
Total	\$ 20,053,622	141,464,395	15,383,356
Concession Revenue	-		
Total Revenue	\$ 20,053,622		
% Increase from prior year quarter	18.65%		

Quarter ended December 2024			
Small	\$ 14,251,093	134,710,197	15,107,637
Medium	299,986	2,007,825	168,253
Large	2,350,287	7,367,347	362,147
Total	\$ 16,901,366	144,085,369	15,638,037
Concession Revenue	-		
Total Revenue	\$ 16,901,366		

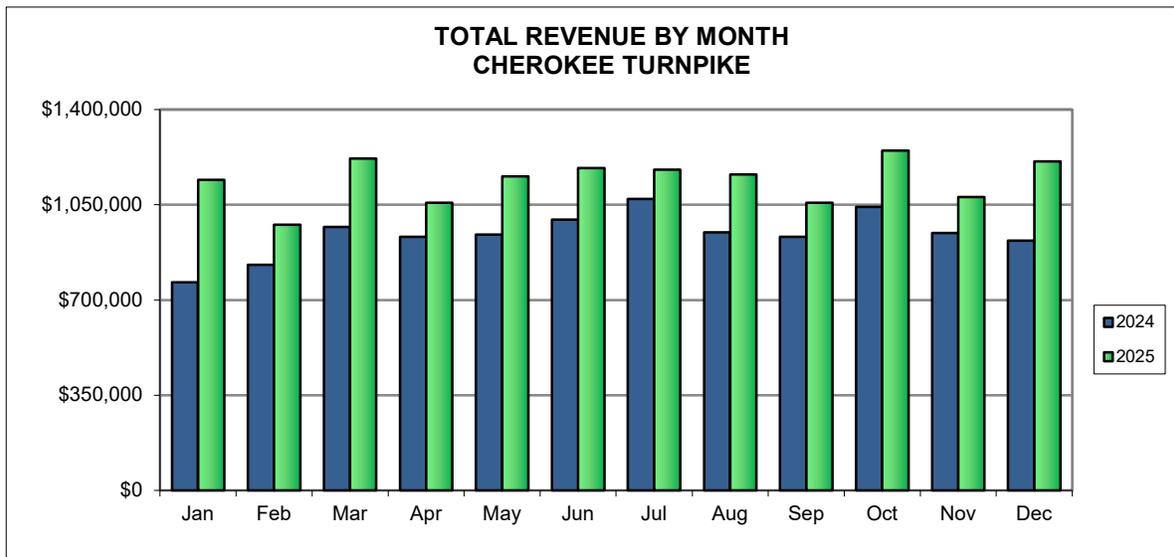
Note: The John Kilpatrick Turnpike and the Southwest John Kilpatrick extension are designated as one turnpike. Therefore, both of these amounts are reflected in this schedule.



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2025			
Small	\$ 2,289,227	23,260,300	887,887
Medium	143,984	1,406,952	37,690
Large	1,102,770	3,384,057	96,177
Total	\$ 3,535,981	28,051,309	1,021,754
Concession Revenue	-		
Total Revenue	\$ 3,535,981		
% Increase from prior year quarter	<u>21.68%</u>		

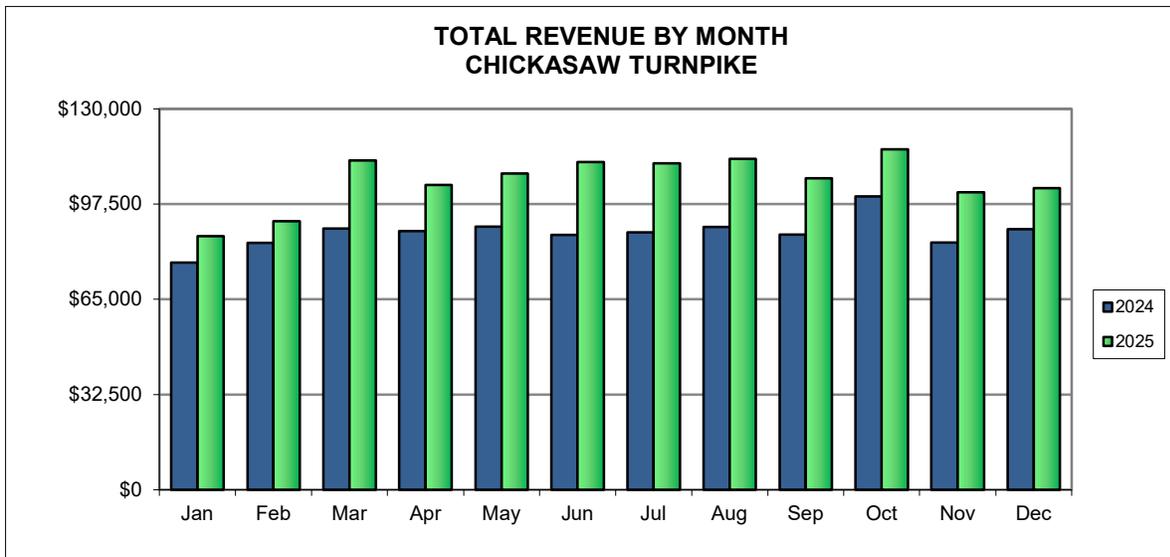
Quarter ended December 2024			
Small	\$ 1,831,206	23,182,402	805,057
Medium	119,413	1,326,102	36,378
Large	955,327	3,422,581	98,883
Total	\$ 2,905,946	27,931,085	940,318
Concession Revenue	-		
Total Revenue	\$ 2,905,946		



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2025			
Small	\$ 250,848	5,924,283	264,016
Medium	6,228	95,379	5,558
Large	63,547	416,893	24,149
Total	<u>\$ 320,623</u>	<u>6,436,555</u>	<u>293,723</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 320,623</u></u>		
% Increase from prior year quarter	<u>17.29%</u>		

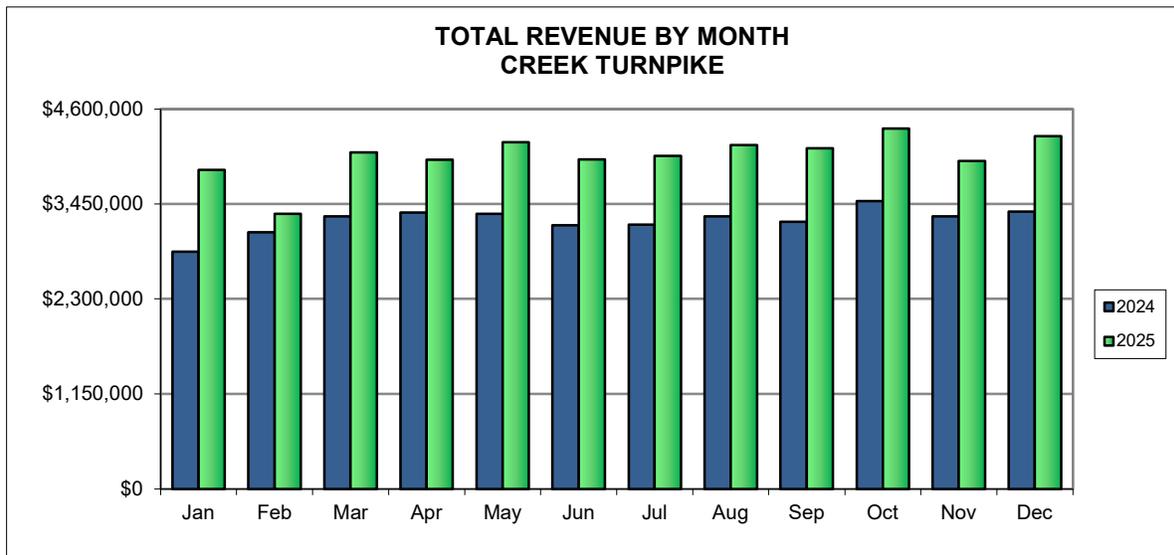
Quarter ended December 2024			
Small	\$ 208,181	5,367,610	242,969
Medium	7,257	123,150	7,207
Large	57,928	422,705	24,746
Total	<u>\$ 273,366</u>	<u>5,913,465</u>	<u>274,922</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 273,366</u></u>		



**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 2025			
Small	\$ 11,692,401	97,784,625	11,734,732
Medium	196,966	1,158,182	120,969
Large	716,305	2,156,530	183,606
Total	\$ 12,605,672	101,099,337	12,039,307
Concession Revenue	-		
Total Revenue	\$ 12,605,672		
% Increase from prior year quarter	<u>24.20%</u>		

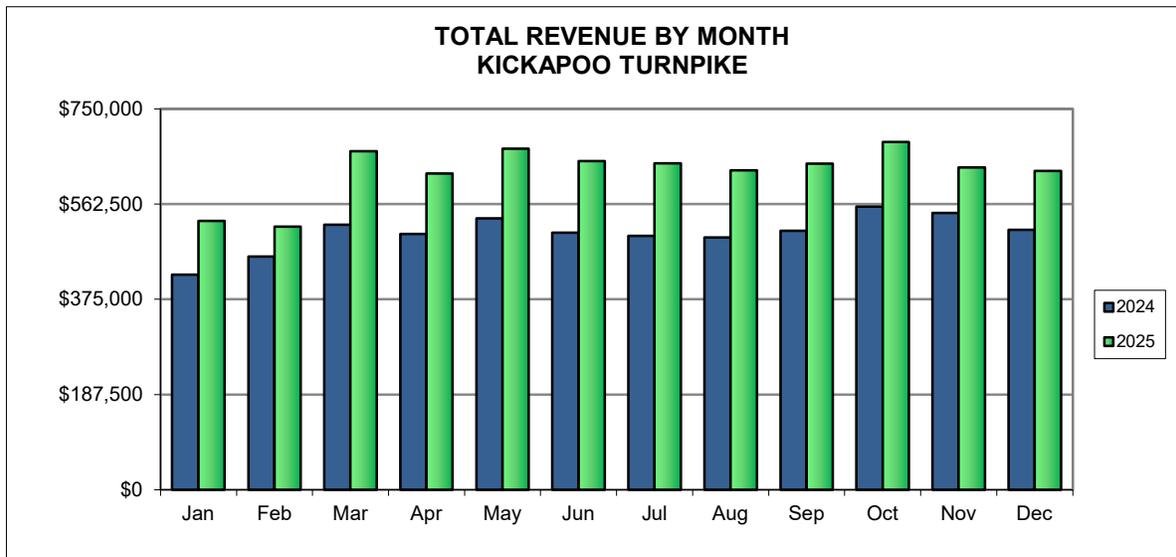
Quarter ended December 2024			
Small	\$ 9,449,515	95,384,348	11,381,674
Medium	164,964	1,093,669	113,241
Large	534,776	1,864,784	165,839
Total	\$ 10,149,255	98,342,801	11,660,754
Concession Revenue	-		
Total Revenue	\$ 10,149,255		



**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 2025			
Small	\$ 1,583,436	13,581,190	911,638
Medium	92,802	646,964	32,675
Large	271,591	681,526	33,378
Total	\$ 1,947,829	14,909,680	977,691
Concession Revenue	-		
Total Revenue	\$ 1,947,829		
% Increase from prior year quarter	<u>20.59%</u>		

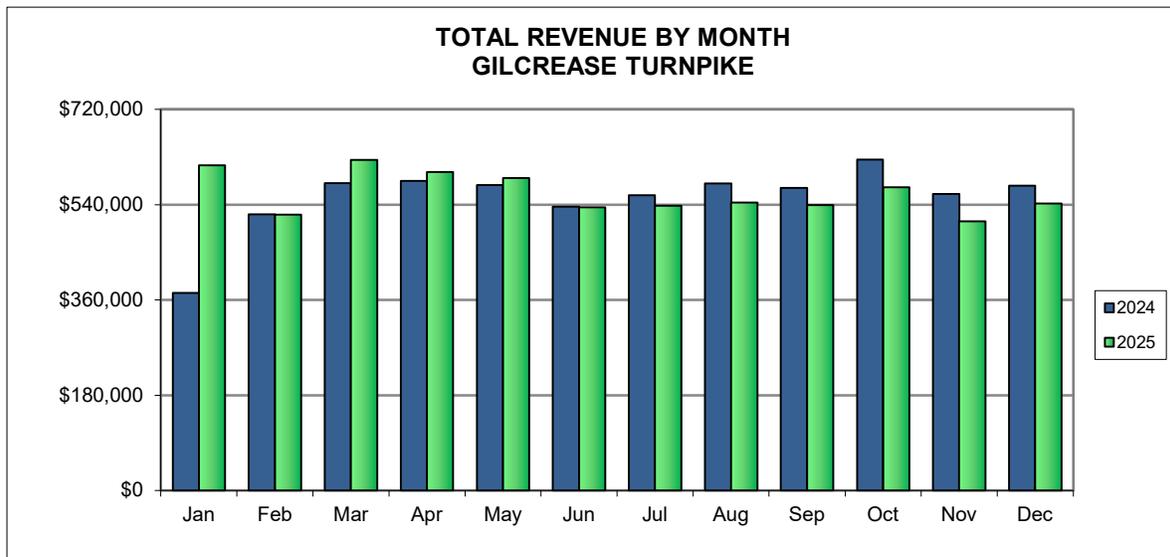
Quarter ended December 2024			
Small	\$ 1,310,025	13,550,237	924,959
Medium	76,087	617,962	34,251
Large	229,103	691,575	36,326
Total	\$ 1,615,215	14,859,774	995,536
Concession Revenue	-		
Total Revenue	\$ 1,615,215		



**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 December 2025			
Small	\$ 1,348,080	3,480,206	1,939,755
Medium	62,553	121,130	56,371
Large	213,834	152,157	82,591
Total	\$ 1,624,467	3,753,493	2,078,717
Concession Revenue	-		
Total Revenue	\$ 1,624,467		
% Change from prior year quarter	(7.80%)		

Quarter ended December 2024			
Small	\$ 1,388,869	3,786,318	2,008,554
Medium	76,788	144,033	71,212
Large	296,304	214,262	118,154
Total	\$ 1,761,961	4,144,613	2,197,920
Concession Revenue	-		
Total Revenue	\$ 1,761,961		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
BOK Short-Term Cash Fund I	3.480 %	12/31/2025	Demand	\$ 231,887,965	\$ 231,887,965
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	677,128	677,128
FFCB	0.700	8/17/2020	8/13/2026	249,563	245,535
FFCB	1.300	3/16/2021	3/23/2027	400,000	389,404
FHLB	0.625	1/11/2021	1/22/2026	200,000	199,662
FHLB	0.900	2/5/2021	2/26/2027	400,000	388,188
FHLB	3.000	2/15/2022	3/12/2027	261,958	248,405
FHLB	1.580	2/2/2021	1/27/2031	249,625	237,503
FHLMC	1.000	2/8/2021	7/20/2027	799,880	770,248
FHLMC	1.000	12/1/2020	12/23/2027	250,000	237,508
FHLMC	1.070	10/14/2020	10/27/2028	250,000	232,590
FHLMC	1.080	11/4/2020	11/24/2028	250,000	232,497
FHLMC	4.750	3/4/2025	1/1/2030	200,797	202,394
FHR	2.000	9/5/2019	12/15/2026	27,459	27,053
FHR	5.000	8/15/2024	7/25/2038	84,015	85,346
FHR	2.250	8/5/2021	5/15/2040	8,110	7,704
FHR	2.500	3/12/2020	5/15/2041	27,164	25,728
FHR	2.000	4/1/2020	2/15/2042	143,986	137,680
FHR	2.750	9/26/2019	8/15/2047	60,028	52,699
FHR	2.500	9/5/2019	7/25/2048	66,736	61,090
FHR	5.000	3/27/2025	8/25/2051	91,964	92,803
FHR	5.000	6/12/2025	11/25/2051	184,321	185,783
FHR	5.000	6/5/2025	2/25/2052	165,710	166,250
FHR	5.000	7/9/2025	6/25/2052	100,515	101,076
FHR	5.500	5/30/2025	7/25/2052	84,600	84,828
FHS	3.500	10/22/2021	7/15/2042	9,652	8,700
FNR	5.500	6/6/2025	11/25/2052	126,735	128,438
GNR	4.000	12/9/2020	7/20/2039	8,992	8,390
GNR	3.000	1/28/2021	9/16/2039	3,198	3,047
GNR	3.000	6/3/2021	9/16/2039	2,678	2,541
GNR	2.650	7/6/2020	1/20/2046	16,564	15,985
GNR	5.000	12/8/2023	6/20/2048	100,001	102,743
GNR	3.000	1/30/2020	9/20/2049	25,464	23,699
GNR	2.000	11/2/2021	6/20/2050	124,543	99,906
GNR	1.250	12/28/2021	5/20/2051	28,287	22,844
GNR	5.500	5/30/2025	5/20/2051	83,185	83,887
U.S. Treasury Notes	4.125	Various	9/30/2027	535,138	537,692
U.S. Treasury Notes	3.500	Various	1/31/2030	2,370,521	2,435,937
U.S. Treasury Notes	4.125	8/22/2024	7/31/2031	1,021,406	1,016,250
U.S. Treasury Notes	3.750	Various	8/31/2031	2,651,898	2,666,119
U.S. Treasury Notes	2.875	Various	5/15/2032	1,347,668	1,367,191
				<u>245,577,454</u>	<u>245,500,436</u>
Revenue Fund:					
BOK Short-Term Cash Fund I	3.480	12/31/2025	Demand	45,236,497	45,236,497
				<u>45,236,497</u>	<u>45,236,497</u>
Total unrestricted cash equivalents & investments				<u>\$ 290,813,951</u>	<u>\$ 290,736,933</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
BOK Short-Term Cash Fund I	3.480 %	12/31/2025	Demand	\$ 46,047,161	\$ 46,047,161
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	159,577	159,577
FFCB	4.480	1/28/2025	04/06/2027	100,000	100,009
U.S. Treasury Notes	4.250	7/31/2024	03/15/2027	250,264	252,120
U.S. Treasury Notes	4.500	7/31/2024	04/15/2027	251,855	253,078
U.S. Treasury Notes	2.625	7/31/2024	05/31/2027	239,736	247,012
U.S. Treasury Notes	3.250	7/31/2024	06/30/2027	243,897	249,140
U.S. Treasury Notes	4.125	Various	09/30/2027	2,479,243	2,466,108
				<u>49,771,733</u>	<u>49,774,205</u>
Revenue Bond Reserve Accounts:					
BOK Short-Term Cash Fund I	3.480	12/31/2025	Demand	25,202,919	25,202,919
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	13,495,275	13,495,275
FFCB	0.700	8/17/2020	8/13/2026	873,469	859,372
FFCB	0.750	12/16/2020	12/16/2026	875,000	852,040
FFCB	1.500	1/27/2022	1/13/2027	2,975,820	2,938,650
FFCB	1.300	3/16/2021	3/23/2027	1,000,000	973,510
FFCB	1.650	1/26/2022	1/27/2028	3,000,000	2,880,420
FFCB	1.875	1/26/2022	2/1/2028	2,993,970	2,894,970
FFCB	1.940	8/20/2021	6/30/2031	1,008,000	902,950
FHLB	0.625	1/11/2021	1/22/2026	1,000,000	998,310
FHLB	3.000	1/28/2022	2/25/2027	4,000,000	3,986,000
FHLB	0.900	2/5/2021	2/26/2027	1,600,000	1,552,752
FHLB	3.000	2/15/2022	3/12/2027	3,143,490	2,980,860
FHLB	0.980	8/25/2020	8/17/2028	847,450	794,563
FHLB	1.500	2/2/2021	1/27/2031	848,725	807,509
FHLB	1.000	1/25/2021	2/12/2031	1,500,000	1,356,120
FHLB	1.125	2/12/2021	2/26/2031	3,000,000	2,749,410
FHLMC	0.800	8/3/2020	1/28/2027	499,500	485,845
FHLMC	1.000	2/8/2021	7/20/2027	1,999,700	1,925,620
FHLMC	1.000	7/14/2020	10/29/2027	1,500,000	1,434,690
FHLMC	1.000	12/1/2020	12/23/2027	1,750,000	1,662,552
FHLMC	1.150	7/14/2020	6/30/2028	674,865	635,600
FHLMC	1.070	10/14/2020	10/27/2028	900,000	837,324
FHLMC	1.020	1/4/2021	10/27/2028	874,650	814,074
FHLMC	1.080	11/4/2020	11/24/2028	1,750,000	1,627,483
FHLMC	4.750	3/4/2025	1/1/2030	2,509,961	2,529,925
FHR	3.500	1/25/2022	6/15/2026	75	73
FHR	1.500	7/23/2020	12/15/2027	206,123	198,364
FHR	5.000	8/15/2024	7/25/2038	1,075,388	1,092,431
FHR	1.250	6/3/2021	8/25/2040	501,833	436,762
FHR	4.000	4/27/2023	12/15/2040	671,500	698,157
FHR	2.000	11/2/2018	1/15/2041	13,646	14,474
FHR	2.500	3/12/2020	5/15/2041	185,014	175,235
FHR	3.000	10/31/2018	12/15/2041	199,717	202,295
FHR	2.000	5/20/2021	2/15/2042	58,558	55,072
FHR	2.000	11/16/2018	12/15/2042	67,798	66,534
FHR	3.000	1/25/2022	12/15/2043	152,690	145,016
FHR	2.250	9/4/2019	6/15/2044	323,390	303,808
FHR	3.000	1/18/2019	8/15/2044	170,213	168,303
FHR	2.750	6/10/2021	1/15/2045	288,642	261,300
FHR	2.500	1/28/2022	7/15/2046	490,160	428,034
FHR	2.500	9/5/2019	7/25/2048	533,889	488,718
FHR	3.000	9/6/2019	8/15/2048	119,357	105,763
FHR	4.500	4/27/2023	11/25/2048	408,104	416,894
FHR	2.500	2/1/2022	6/25/2049	2,308,685	2,050,823
FHR	2.500	2/2/2022	7/25/2049	1,397,282	1,225,369
FHR	3.000	8/26/2020	10/25/2049	310,351	261,964
FHR	3.000	2/4/2022	12/25/2049	1,319,349	1,168,133

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<i>Cont'd Revenue Bond Reserve Accounts:</i>					
FHR	5.500 %	2/5/2025	12/25/2049	\$ 1,939,457	\$ 1,941,482
FHR	1.000	12/10/2021	3/25/2051	721,572	590,531
FHR	1.500	1/25/2022	3/25/2051	523,033	463,500
FHR	5.500	2/5/2025	3/25/2051	2,098,099	2,120,570
FHR	5.500	2/10/2025	5/25/2051	2,058,682	2,084,347
FHR	5.000	3/27/2025	8/25/2051	1,344,096	1,356,352
FHR	5.000	Various	11/25/2051	3,395,947	3,422,618
FHR	5.000	5/29/2025	2/25/2052	1,913,734	1,945,706
FHR	5.000	6/5/2025	2/25/2052	2,071,376	2,078,126
FHR	5.500	5/30/2025	7/25/2052	1,226,701	1,230,007
FNR	5.000	7/1/2025	7/25/2051	1,527,965	1,542,150
FNR	5.500	6/6/2025	11/25/2052	1,584,192	1,605,481
GNR	1.750	6/8/2020	10/20/2042	41,375	38,843
GNR	2.500	1/28/2022	11/16/2043	1,520,840	1,325,714
GNR	2.500	3/13/2020	4/20/2045	98,583	92,233
GNR	2.650	6/7/2022	1/20/2046	112,560	108,628
GNR	3.000	1/25/2022	9/20/2047	810,239	716,031
GNR	2.500	2/1/2022	10/20/2047	2,541,354	2,250,381
GNR	5.000	12/8/2023	6/20/2048	2,034,392	2,090,176
GNR	3.500	12/10/2021	10/20/2048	1,082,496	979,242
GNR	3.500	9/18/2019	2/20/2049	285,656	258,193
GNR	3.000	2/17/2022	2/20/2049	3,481,073	3,074,352
GNR	3.000	1/30/2020	9/20/2049	173,158	161,151
GNR	2.000	11/2/2021	6/20/2050	747,258	599,433
GNR	5.500	5/30/2025	5/20/2051	1,193,854	1,203,939
GNR	5.000	5/28/2025	3/20/2055	3,367,194	3,386,490
U.S. Treasury Notes	4.125	Various	9/30/2027	18,792,734	19,200,268
U.S. Treasury Notes	3.750	2/5/2025	12/31/2028	1,965,860	2,011,320
U.S. Treasury Notes	2.875	11/12/2025	4/30/2029	3,419,746	3,422,615
U.S. Treasury Notes	3.750	Various	8/31/2031	26,746,035	26,412,020
U.S. Treasury Notes	2.875	Various	5/15/2032	24,987,514	25,458,030
U.S. Treasury Notes	4.375	Various	5/15/2034	7,268,682	7,189,137
				<u>211,700,015</u>	<u>208,501,331</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	60,223,667	60,223,667
				<u>60,223,667</u>	<u>60,223,667</u>
2018 Bond Service Accounts					
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	7,534,881	7,534,881
				<u>7,534,881</u>	<u>7,534,881</u>
2020 Bond Service Accounts:					
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	34,050,904	34,050,904
				<u>34,050,904</u>	<u>34,050,904</u>
2023 Bond Service Accounts:					
Cavanal Hill Gov't Sec	3.590	12/31/2025	Demand	35,615,367	35,615,367
				<u>35,615,367</u>	<u>35,615,367</u>
2023 Construction Accounts:					
Invesco S/T Inv Gov & Agcy-Priv	3.400	12/31/2025	Demand	423,175	423,175
				<u>423,175</u>	<u>423,175</u>
2025 Bond Service Accounts:					
BOK Short-Term Cash Fund I	3.480	12/31/2025	Demand	37,654,730	37,654,730
Invesco Stit Treas-Inst	3.660	5/27/2025	12/31/2025	1,733,725	1,733,725
U.S. Treasury Notes	4.625	5/27/2025	06/30/2026	27,291,011	27,364,287
U.S. Treasury Notes	1.250	5/27/2025	12/31/2026	27,101,814	27,234,100
U.S. Treasury Notes	0.500	5/27/2025	06/30/2027	26,633,676	26,818,360
U.S. Treasury Notes	0.625	5/27/2025	12/31/2027	26,316,645	26,559,430
U.S. Treasury Notes	1.250	5/27/2025	06/30/2028	4,373,499	4,421,814
				<u>151,105,100</u>	<u>151,786,446</u>
2025 Construction Accounts:					
BOK Short-Term Cash Fund I	3.480	12/31/2025	Demand	955,475,370	955,475,370
				<u>955,475,370</u>	<u>955,475,370</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	3.660 %	12/31/2025	Demand	\$ 14,025,234	\$ 14,025,234
FFCB	0.650	5/25/2023	09/22/2026	440,937	489,315
FFCB	2.125	12/6/2021	12/11/2026	3,127,500	2,961,060
FFCB	1.300	3/16/2021	03/23/2027	2,000,000	1,947,020
FFCB	4.480	1/28/2025	04/06/2027	1,200,000	1,200,108
FHLB	1.000	7/1/2021	01/22/2026	1,000,000	998,550
FHLB	0.875	7/6/2021	06/12/2026	1,003,395	988,120
FHLB	0.900	8/17/2021	08/26/2026	1,500,000	1,473,930
FHLB	0.900	8/12/2022	08/27/2026	272,400	294,717
FHLB	3.000	3/17/2022	09/11/2026	2,065,660	1,991,120
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,469,040
FHLB	5.000	7/10/2024	07/02/2029	995,000	999,965
FHLMC	0.650	3/17/2022	08/25/2026	1,870,200	1,962,100
U.S. Treasury Notes	0.750	8/30/2022	03/31/2026	136,307	149,013
U.S. Treasury Notes	0.750	Various	04/30/2026	1,359,043	1,486,245
U.S. Treasury Notes	1.250	Various	12/31/2026	1,905,898	1,955,700
U.S. Treasury Notes	3.875	Various	12/31/2027	2,949,199	3,022,380
U.S. Treasury Notes	4.000	Various	06/30/2028	1,990,586	2,023,440
U.S. Treasury Notes	5.250	7/15/2024	11/15/2028	1,569,727	1,569,615
U.S. Treasury Notes	1.500	Various	11/30/2028	1,783,672	1,887,660
U.S. Treasury Notes	4.500	6/21/2024	05/31/2029	5,049,805	5,143,750
U.S. Treasury Notes	3.875	Various	09/30/2029	3,511,914	3,530,205
U.S. Treasury Notes	3.875	7/31/2024	12/31/2029	1,588,312	1,613,568
				52,844,789	53,181,855
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	3.660	12/31/2025	Demand	3,171,989	3,171,989
Fidelity Emerg Mkts Indx (open-end fund)	2.350	Various	Demand	725,060	786,470
Fidelity Intl Indx (open-end fund)	6.310	Various	Demand	3,972,056	4,804,667
Fidelity S/C Indx (open-end fund)	2.170	Various	Demand	1,333,719	1,455,552
Ishares Inter Govt Cr Bond (exchange-traded fund)	3.480	Various	Demand	14,199,117	14,390,590
Ishares RSSL 1000 L/C Idx-K (open-end fund)	1.140	Various	Demand	6,836,198	17,967,397
Vanguard Intrmd Bd Indx-Inst (open-end fund)	4.180	Various	Demand	13,904,513	13,727,558
Vanguard Short Term Treasury (exchange-traded fund)	4.000	Various	Demand	6,305,855	6,161,482
				50,448,507	62,465,705
Gilcrease Expressway Fund:					
Invesco Treas-Cash Mgmt	3.580	12/31/2025	Demand	31,224,202	31,224,202
Total restricted cash equivalents & investments				\$ 1,640,417,710	\$ 1,650,257,108
Cash balance (unrestricted & restricted)				-	19,721,970
Total Cash, Cash Equivalents and Investments				\$ 1,931,231,661	\$ 1,960,716,011

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 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%	119,975,000	-	-	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%	76,075,000	-	-	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%	138,365,000	-	-	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%	100,745,000	-	-	100,745,000
Refunding 2nd Senior Revenue Bonds - Series 2025B	10/7/25	148,605,000	1/1/32 to 1/1/42	5.00%	-	148,605,000	-	148,605,000
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	-	(159,945,000)	296,125,000
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 1/1/43	5.00%	500,000,000	-	-	500,000,000
Construction 2nd Senior Revenue Bonds - Series 2025A	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	1.35%	124,388,297	846,522	-	125,234,819
Totals					<u>\$ 3,180,423,297</u>	<u>\$ 149,451,522</u>	<u>\$ (159,945,000)</u>	<u>\$ 3,169,929,819</u>

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

DATE	DESCRIPTION	PROCEEDS
4 QTR	12/31/25	Total Sale of Surplus Property & Insurance Proceeds
		\$ <u>1,091,053</u>
		Total
		\$ <u><u>1,091,053</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.