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Member

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Member



OKLAHOMA
Turnpike Authority

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

**Joe Echelle
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

On April 18, 2025, the Oklahoma Turnpike Authority celebrated with the official ribbon cutting of the SH-20 and Flint Road interchange located on the Will Rogers Turnpike. This interchange not only helps provide new access to the Claremore area, it will benefit emergency response times and provide an alternative way to ease traffic in the event of an accident.

In May, the OTA invited residents and business owners to attend public meetings focused on the South Extension Turnpike. These meetings were successful in gathering community input on the route alignment for the future expansion. This new corridor is to connect I-35 to the East West Connector, which will help divert heavy truck traffic and reduce I-35 congestion along the areas south of the metro.

Toll revenues for the second quarter of 2025 increased as total net revenues reported at \$127.5 million, a 23.5% increase when compared to the same period last year. PlatePay revenue for the second quarter of 2025 accounted for 20.7% of overall net toll revenue, which is up 4.4% when compared to the same period last year. Overall, toll transactions for the second quarter in 2025 remained consistent with 54.6 million transactions, compared to the 54.2 million transactions from the second quarter of 2024.

Year-to-date revenue fund operating expenses reported at \$62.3 million, operating at 20.3% 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

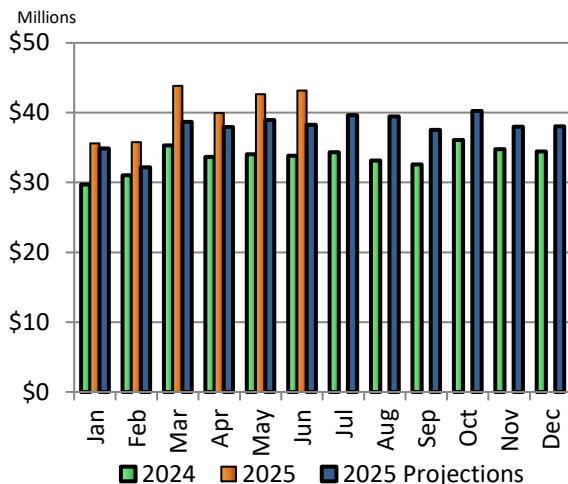
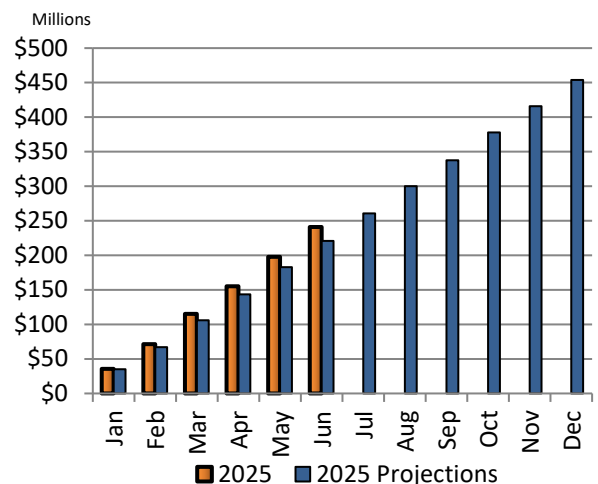
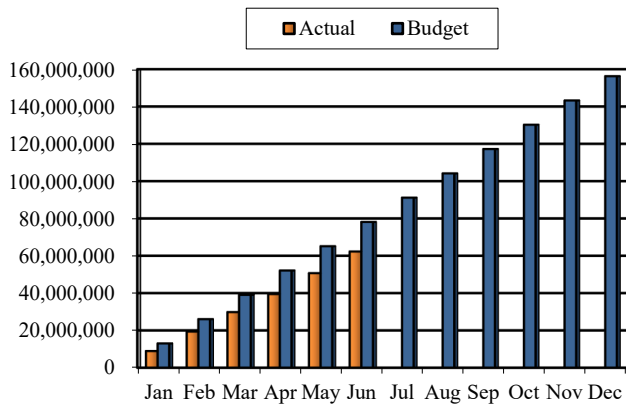


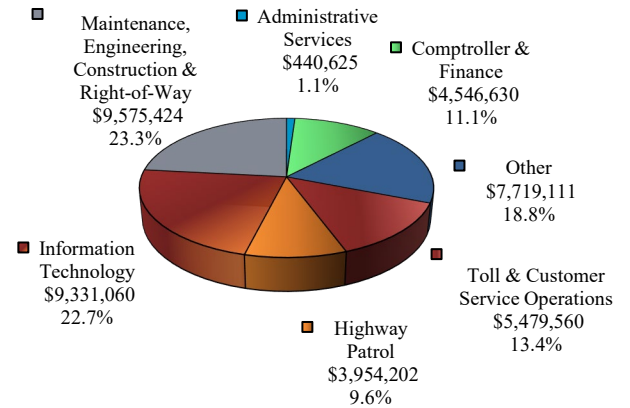
Chart 2: 2025 Revenues - Actual vs. Projections (Cumulative)



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



**Chart 4: Operating Expenses by Division-All Funds
For the Quarter Ended June 30, 2025**



Second Quarter Highlights:

- A variety of ACCESS projects have made great progress. Design plans throughout the program are underway, resulting in 22 design packages being submitted. Right-of-way has conducted 31 design plan reviews, and 11 other acquisitions are underway with utility relocations to follow. There are six ACCESS projects currently underway across the System: 3 on the Turner, 1 on the John Kilpatrick, 1 on the Muskogee, and 1 on the Creek.
- 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.
- The Construction Division continues with a variety of projects. The Muskogee Turnpike is undergoing 7 miles of pavement rehabilitation. 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. Additionally, the reconstruction of an aging maintenance facility on the Turner Turnpike, which is a part of the Capital Plan reinvestment program, began in May 2025.
- The Engineering Division continues to work on the design of numerous Capital Plan projects across the Turnpike System including pavement and bridge rehabilitation, shoulder and guardrail reconstruction, dowel bar retrofit and diamond-grind (resurfacing), and 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 at various locations across the system. In addition, one engineering contract was modified for the ACCESS Program to continue design work on select projects located on the Indian Nation, John Kilpatrick, and Turner Turnpikes.

- In the second quarter, the Maintenance Division supplemented labor through supervised inmates and contractors, completed various System repairs. With combined efforts, 133 cubic yards of concrete were poured, 483 tons of asphalt laid and 438,730 linear feet of joints and cracks were sealed to prevent water infiltration and extend the lifespan of paved surfaces. Approximately 31,100 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 13,200 acres of vegetation management.
- As of June 30, 2025, the total number of active *PIKEPASS* tags is approximately 2.8 million, an increase of 7.7% 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 second 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 second quarter of 2025, OHP troopers made approximately 14,200 violator contacts and assisted nearly 3,000 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

June 30, 2025 and 2024

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 238,383,868	\$ 181,870,844
Investments-unrestricted	13,117,403	12,044,327
Cash and cash equivalents - restricted	1,341,822,170	529,348,415
Investments-restricted	215,711,652	42,956,139
Accounts receivable	44,893,921	35,177,603
Public-Private Partnership (PPP) arrangement receivable	896,903	817,215
Accrued interest receivable-unrestricted	157,921	142,056
Accrued interest receivable-restricted	1,506,537	1,406,586
Tag inventory	437,509	830,352
Materials inventory	8,193,509	7,688,407
Prepaid expenses	2,187,882	1,288,604
Total current assets	1,867,309,275	813,570,548
Noncurrent assets:		
Cash and cash equivalents - restricted	39,412,343	29,959,524
Investments-restricted	216,055,168	187,899,969
Public-Private Partnership arrangement receivable	9,132,640	9,905,597
Total noncurrent cash, cash equivalents and investments	264,600,151	227,765,090
Capital assets:		
Depreciable, net	1,568,393,970	1,373,939,868
Leases, net	1,697,406	2,178,598
SBITA, net	601,897	290,907
Land	330,127,877	283,260,169
Construction work in progress	953,195,290	985,455,011
Net capital assets	2,854,016,440	2,645,124,553
Net OPEB GASB 68 Asset	3,884,109	-
Net OPEB asset	2,015,130	1,490,471
Total noncurrent assets	3,124,515,830	2,874,380,114
Total assets	4,991,825,105	3,687,950,662
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	23,423,641	32,273,462
Related to pensions	1,931,238	6,950,434
Related to OPEB	1,252,505	665,795
Total deferred outflows of resources	26,607,384	39,889,691
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	26,956,155	17,461,425
Payable from restricted assets:		
Accounts payable and accrued expenses	3,159,403	3,201,062
Accrued interest payable	67,638,847	46,029,043
Unearned revenue	54,243,545	50,727,053
Lease liability	984,771	816,971
Arbitrage rebate payable to U.S. Treasury	2,414,020	1,834,570
Current notes payable and long-term debt	74,575,000	71,880,000
Total current liabilities	229,971,741	191,950,124
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,969,026	1,953,706
Net pension liability	-	5,341,306
Net OPEB liability	2,393,083	1,662,960
Lease liability	796,250	1,396,737
SBITA liability	69,088	-
Long-term debt, net of unamortized net premiums of		
\$193,938,656 and \$121,102,420 in 2025 and 2024, respectively	3,175,398,656	2,066,562,420
USDOT TIFIA loan	124,388,297	122,725,906
Payable to Department of Transportation	57,829,030	56,435,261
Total noncurrent liabilities	3,362,843,430	2,256,078,296
Total liabilities	3,592,815,171	2,448,028,420
Deferred Inflows of Resources:		
Unamortized net deferred credit on refunding	6,950,631	7,981,853
Related to pensions	2,944,348	519,680
Related to OPEB	1,471,776	1,478,714
Related to leases	8,939,586	9,846,962
Total deferred inflows of resources	20,306,341	19,827,209
Net Position:		
Invested in capital assets, net of related debt	731,227,742	814,441,792
Restricted for Gilcrease	28,246,492	17,435,626
Restricted for debt service	320,517,642	164,172,020
Restricted for reserve maintenance	35,551,459	33,538,868
Restricted for pension	5,899,239	1,490,471
Unrestricted	283,868,403	228,905,947
Total net position	\$ 1,405,310,977	\$ 1,259,984,724

Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending June 30, 2025

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2017 Debt service accounts	20,906,146	41,812,292	20,906,146	41,812,292
2018 Debt service accounts	3,767,441	7,534,881	3,767,441	7,534,881
2020 Debt service accounts	9,586,701	19,173,404	9,586,701	19,173,404
2023 Debt service accounts	48,971,129	535,969	535,969	48,971,129
2025 Debt service accounts	168,831,342	171,532,449	170,529,104	169,834,687
Revenue Bond Reserve account	201,035,059	100,767,934	98,345,769	203,457,224
Revenue fund	52,767,020	544,291,292	551,781,719	45,276,593
Reserve Maintenance fund	30,565,388	25,501,196	20,887,026	35,179,558
General fund	171,866,763	200,692,035	166,334,120	206,224,678
Motor Fuel Tax Trust fund	51,253,316	28,630,642	27,873,671	52,010,287
2023 Construction fund	182,324,804	69,429,500	126,030,712	125,723,592
2025 Construction fund	1,003,301,729	12,058,478	-	1,015,360,207
PIKEPASS account	63,145,604	110,990,503	108,177,356	65,958,751
Gilcrease Expressway funds	25,889,834	13,759,223	11,663,736	27,985,321
Total	<u><u>\$ 2,034,212,276</u></u>			<u><u>\$ 2,064,502,604</u></u>
	Cash & Cash Equivalents-unrestricted			\$ 238,383,868
	Investments-unrestricted			13,117,403
	Cash & Cash Equivalents-restricted			1,381,234,513
	Investments-restricted			431,766,820
			Total	<u><u>\$ 2,064,502,604</u></u>

PRELIMINARY AND UNAUDITED

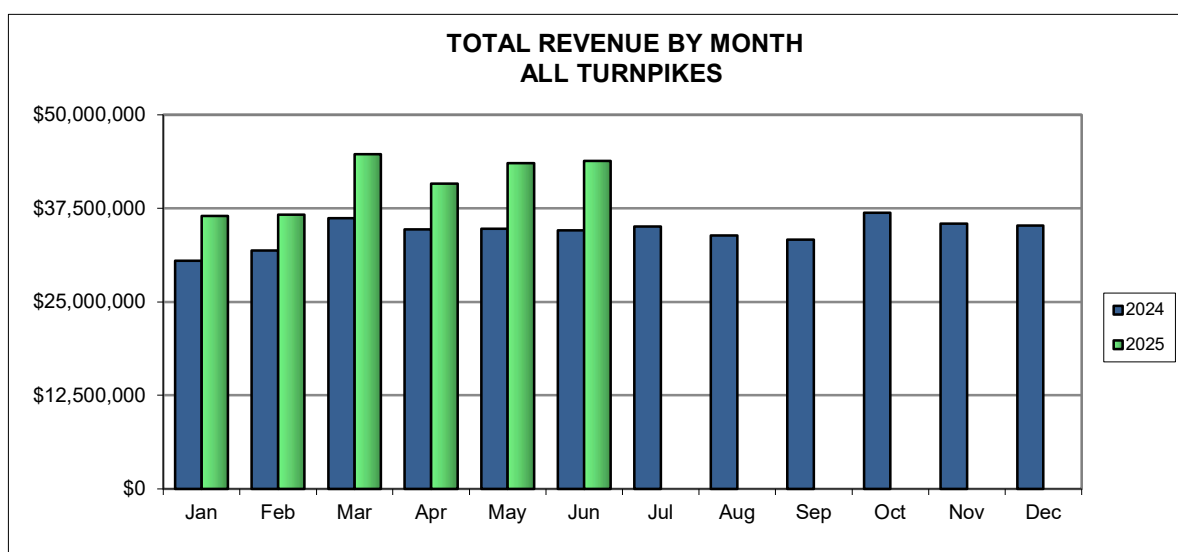
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date June 30, 2025 and 2024

	2025 Current Quarter	2024 Current Quarter	2025 Year to Date	2024 Year to Date
Operating revenues:				
Tolls	\$ 127,503,291	\$ 103,248,746	\$ 244,491,191	\$ 200,786,535
Concessions	688,122	776,600	1,582,325	1,813,186
Total operating revenues	128,191,413	104,025,346	246,073,516	202,599,721
Operating expenses:				
Toll Operations	-	4,042,741	-	8,894,341
Turnpike Maintenance	8,246,156	9,215,217	14,481,846	16,464,660
Engineering	753,995	738,831	1,400,609	1,255,872
Construction	135,413	163,013	917,524	332,521
Right-of-Way and Utility	439,860	588,162	775,593	1,007,678
Highway Patrol	3,954,202	4,786,116	8,897,826	9,438,662
Customer Service	5,479,560	5,232,544	9,649,816	9,605,285
Administrative Services	440,625	862,047	853,937	1,739,200
Information Technology	9,331,060	5,403,108	17,004,478	10,363,289
Comptroller and Cash Management	4,193,050	3,294,402	7,740,313	5,774,916
Finance	353,580	314,903	4,510,738	583,821
Business Operations	6,207,349	3,301,760	11,645,370	6,831,161
Revenue Assurance	146,143	114,629	257,491	200,003
Executive Authority	1,364,891	1,482,941	2,459,867	2,789,615
	728	1,075	3,449	2,649
Total operating expenses before depreciation and amortization	41,046,612	39,541,489	80,598,857	75,283,673
Operating income before depreciation and amortization	87,144,801	64,483,857	165,474,659	127,316,048
Depreciation and amortization	(32,703,896)	(29,297,928)	(64,838,238)	(58,673,803)
Operating income	54,440,905	35,185,929	100,636,421	68,642,245
Non-operating revenues (expenses):				
Interest earned on investments	19,529,158	10,016,123	30,683,057	19,823,974
Net increase (decrease) in fair value of investments	4,704,932	674,819	8,394,754	839,299
Interest expense on revenue bonds outstanding	(34,995,527)	(22,604,168)	(64,797,475)	(44,389,957)
Other revenues (expenses)	4,661,105	5,527,506	14,327,278	12,105,205
Net non-operating revenues (expenses)	(6,100,332)	(6,385,720)	(11,392,386)	(11,621,479)
Change in net position	48,340,573	28,800,209	89,244,035	57,020,766
Total net position, beginning of the quarter	1,356,970,404	1,231,184,515	1,316,066,942	1,202,963,958
Total net position, end of the quarter	\$ 1,405,310,977	\$ 1,259,984,724	\$ 1,405,310,977	\$ 1,259,984,724
Other relevant data:				
Motor fuel tax received	\$ 19,942,473	\$ 15,336,663	\$ 35,297,135	\$ 30,089,249
Reserve maintenance deposits made	8,754,900	10,812,000	17,509,850	21,624,000
Debt interest deposits (net of interest earned on debt service accounts)	15,410,817	16,066,239	30,863,423	32,191,895
Debt principal deposits (net of interest earned on debt service accounts)	18,398,149	17,676,312	36,718,001	35,270,408
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	237%	244%
Total Debt Service Coverage Ratio		100%	162%	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 June 2025			
Small	\$ 75,795,671	937,962,599	49,391,919
Medium	3,931,110	44,077,512	1,219,131
Large	47,776,510	205,399,404	3,960,792
Total	\$ 127,503,291	1,187,439,515	54,571,842
Concession Revenue	688,122		
Total Revenue	\$ 128,191,413		
% Increase from prior year quarter	23.23%		
Quarter ended June 2024			
Small	\$ 60,145,078	917,488,069	48,587,836
Medium	3,396,702	44,238,558	1,532,067
Large	39,706,966	198,161,710	4,087,702
Total	\$ 103,248,746	1,159,888,337	54,207,605
Concession Revenue	776,600		
Total Revenue	\$ 104,025,346		

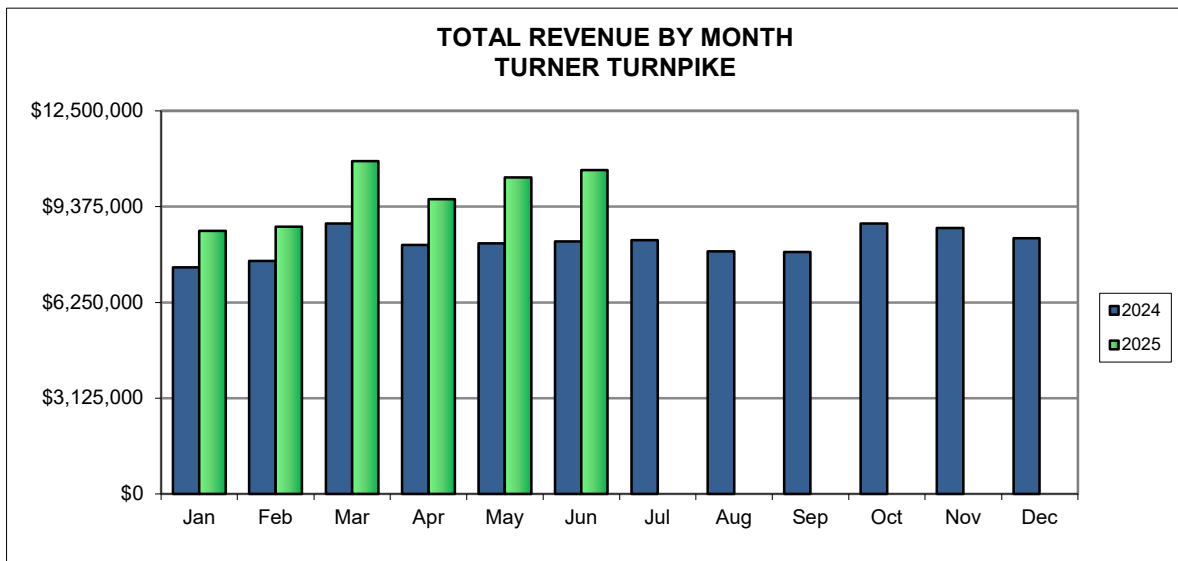
Note: For comparative purposes, prior year categories Two Axle Vehicles, Three and Four Axle Vehicles, Five and Six Axle Vehicles have been aggregated in categories Small, Medium, and Large, respectively.



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 June 2025			
Small	\$ 13,770,724	227,891,210	4,321,006
Medium	952,737	11,766,195	133,265
Large	15,662,173	67,548,857	666,556
Total	\$ 30,385,634	307,206,262	5,120,827
Concession Revenue	137,994		
Total Revenue	\$ 30,523,628		
% Increase from prior year quarter	24.36%		

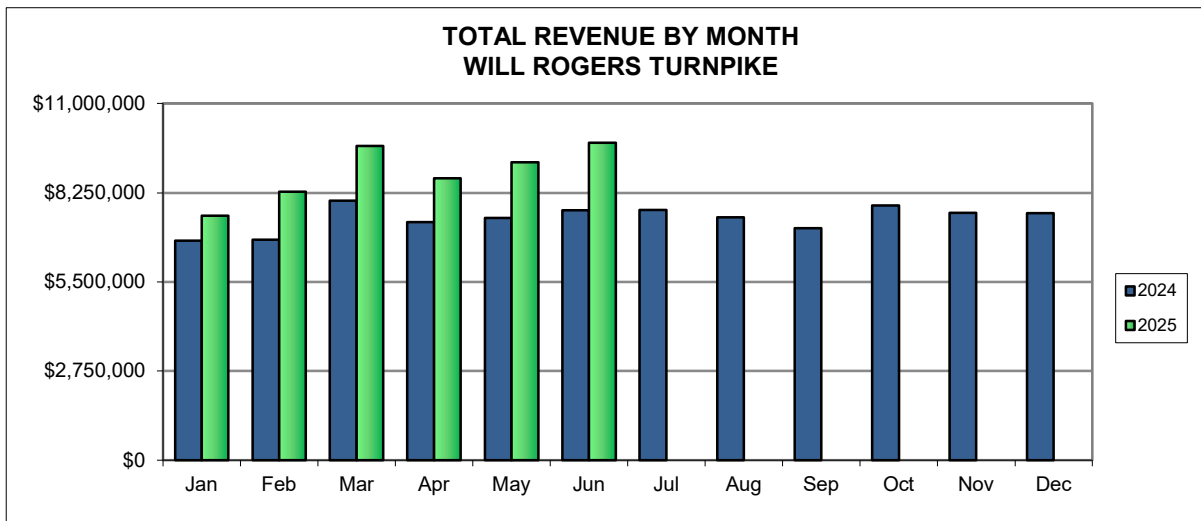
Quarter ended June 2024			
Small	\$ 10,990,084	226,378,049	4,271,999
Medium	816,732	12,254,515	171,367
Large	12,563,087	66,680,576	711,960
Total	\$ 24,369,903	305,313,140	5,155,326
Concession Revenue	174,998		
Total Revenue	\$ 24,544,901		



**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 June 2025			
Small	\$ 8,626,973	144,691,073	3,030,505
Medium	799,824	10,383,482	101,325
Large	18,168,548	79,932,148	870,286
Total	<u>\$ 27,595,345</u>	<u>235,006,703</u>	<u>4,002,116</u>
Concession Revenue	81,129		
Total Revenue	<u><u>\$ 27,676,474</u></u>		
% Increase from prior year quarter	<u>22.87%</u>		

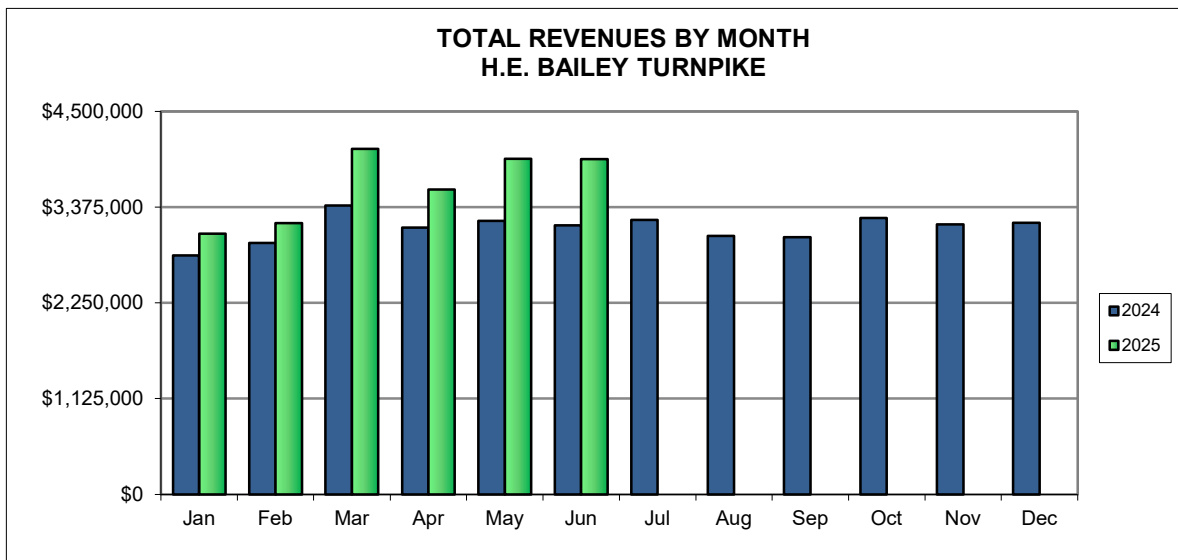
Quarter ended June 2024			
Small	\$ 5,655,414	136,027,823	3,248,667
Medium	738,350	10,725,051	163,601
Large	16,003,181	77,827,739	929,677
Total	<u>\$ 22,396,945</u>	<u>224,580,613</u>	<u>4,341,945</u>
Concession Revenue	128,070		
Total Revenue	<u><u>\$ 22,525,015</u></u>		



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 June 2025			
Small	\$ 8,246,566	118,783,939	4,896,236
Medium	493,663	5,936,724	201,188
Large	2,635,707	14,314,938	525,931
Total	<u>\$ 11,375,936</u>	<u>139,035,601</u>	<u>5,623,355</u>
Concession Revenue	88,823		
Total Revenue	<u><u>\$ 11,464,759</u></u>		
% Increase from prior year quarter	<u>20.59%</u>		

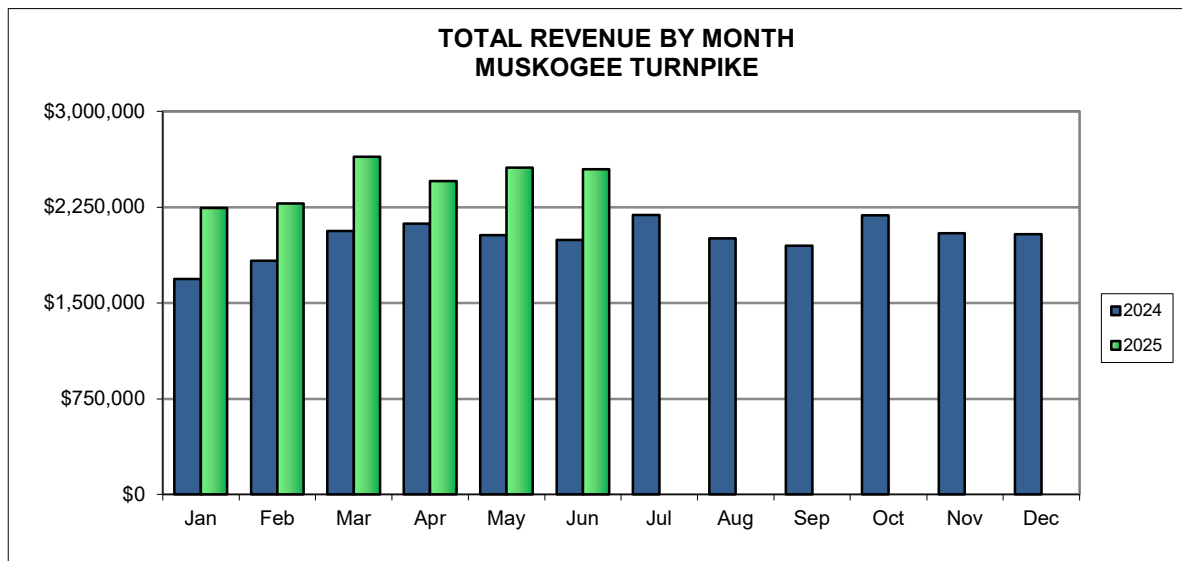
Quarter ended June 2024			
Small	\$ 6,765,070	116,323,610	4,715,450
Medium	414,752	5,892,938	256,332
Large	2,240,361	14,342,657	591,871
Total	<u>\$ 9,420,183</u>	<u>136,559,205</u>	<u>5,563,653</u>
Concession Revenue	86,743		
Total Revenue	<u><u>\$ 9,506,926</u></u>		



**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 June 2025			
Small	\$ 5,402,275	83,356,381	2,621,374
Medium	289,513	3,665,508	97,029
Large	1,746,479	8,282,092	265,314
Total	<u>\$ 7,438,267</u>	<u>95,303,981</u>	<u>2,983,717</u>
Concession Revenue	124,112		
Total Revenue	<u><u>\$ 7,562,379</u></u>		
% Increase from prior year quarter	<u>23.08%</u>		

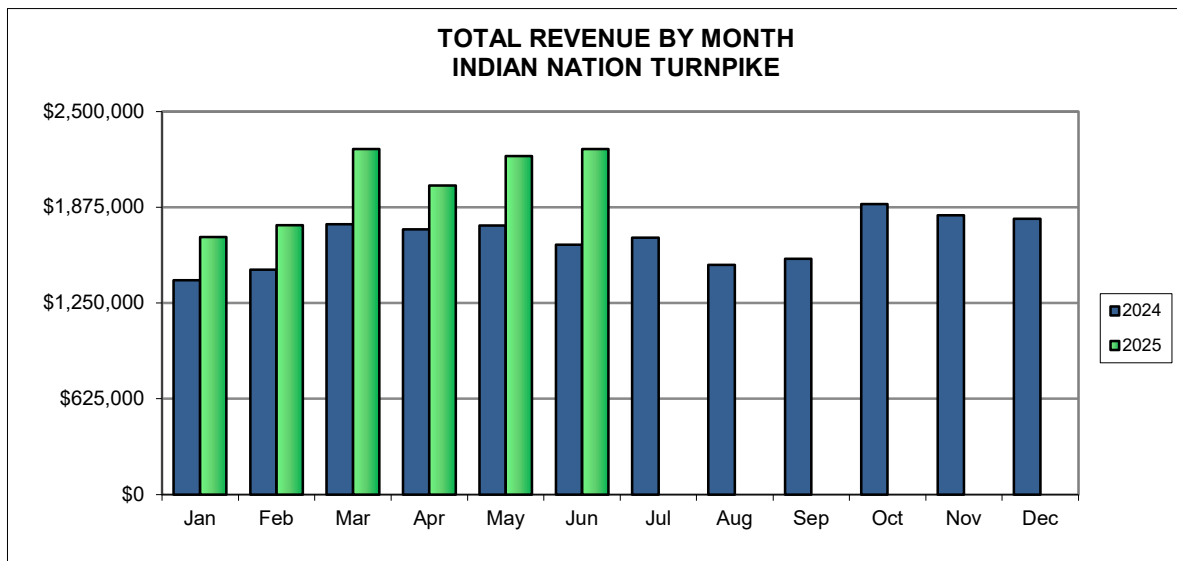
Quarter ended June 2024			
Small	\$ 4,303,605	83,745,295	2,481,055
Medium	253,549	3,802,598	140,221
Large	1,455,912	8,204,710	268,742
Total	<u>\$ 6,013,066</u>	<u>95,752,603</u>	<u>2,890,018</u>
Concession Revenue	131,025		
Total Revenue	<u><u>\$ 6,144,091</u></u>		



**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 June 2025			
Small	\$ 3,488,764	48,244,849	1,390,954
Medium	302,180	3,912,364	99,550
Large	2,640,012	12,726,820	353,477
Total	\$ 6,430,956	64,884,033	1,843,981
Concession Revenue	51,246		
Total Revenue	\$ 6,482,202		
% Increase from prior year quarter	26.65%		

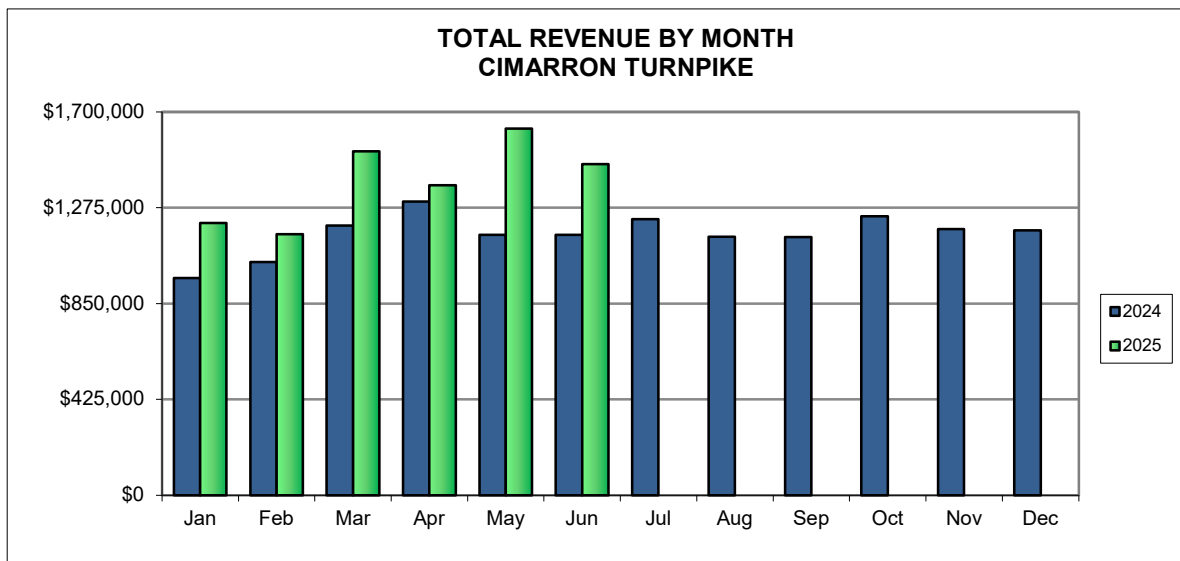
Quarter ended June 2024			
Small	\$ 2,842,144	48,967,554	1,391,997
Medium	249,912	3,446,465	106,950
Large	1,976,321	10,219,369	274,416
Total	\$ 5,068,377	62,633,388	1,773,363
Concession Revenue	49,794		
Total Revenue	\$ 5,118,171		



**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 June 2025			
Small	\$ 2,396,254	36,516,114	2,330,933
Medium	189,452	2,680,771	129,236
Large	1,679,506	8,213,833	476,638
Total	\$ 4,265,212	47,410,718	2,936,807
Concession Revenue	204,818		
Total Revenue	\$ 4,470,030		
% Increase from prior year quarter	23.81%		

Quarter ended June 2024			
Small	\$ 1,923,437	34,934,106	2,094,777
Medium	155,507	2,533,016	164,197
Large	1,325,395	7,495,149	468,693
Total	\$ 3,404,339	44,962,271	2,727,667
Concession Revenue	205,970		
Total Revenue	\$ 3,610,309		

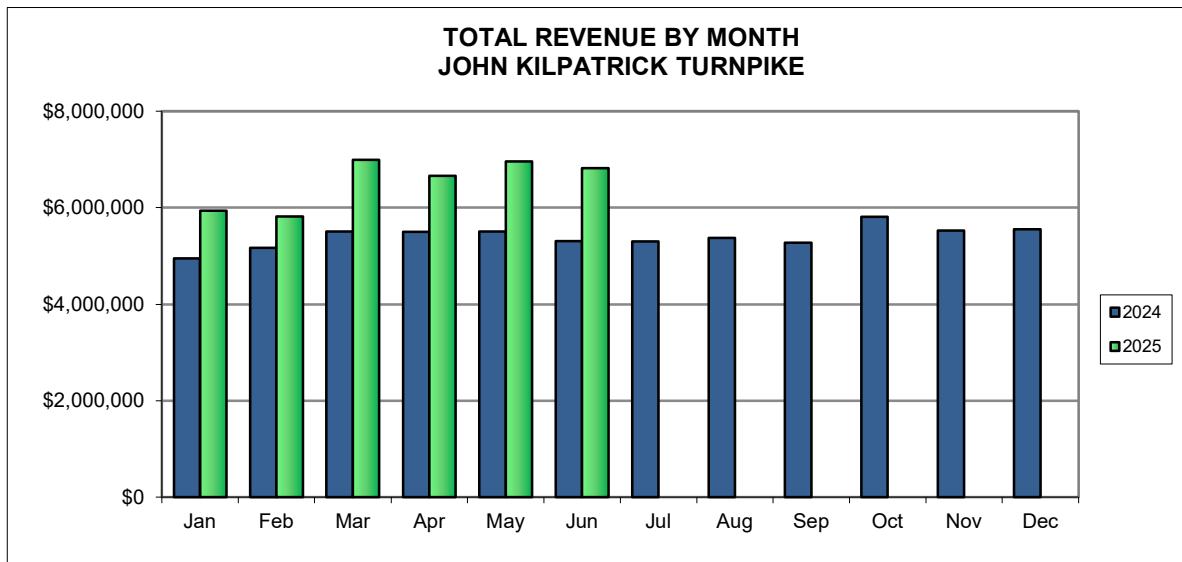


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2025			
Small	\$ 17,253,463	135,606,169	15,151,739
Medium	358,711	2,081,716	176,822
Large	2,831,984	7,386,708	358,719
Total	\$ 20,444,158	145,074,593	15,687,280
Concession Revenue	-		
Total Revenue	\$ 20,444,158		
% Increase from prior year quarter	25.25%		

Quarter ended June 2024			
Small	\$ 13,959,260	133,091,250	15,199,892
Medium	292,601	2,038,712	211,153
Large	2,071,176	6,646,843	374,741
Total	\$ 16,323,037	141,776,805	15,785,786
Concession Revenue	-		
Total Revenue	\$ 16,323,037		

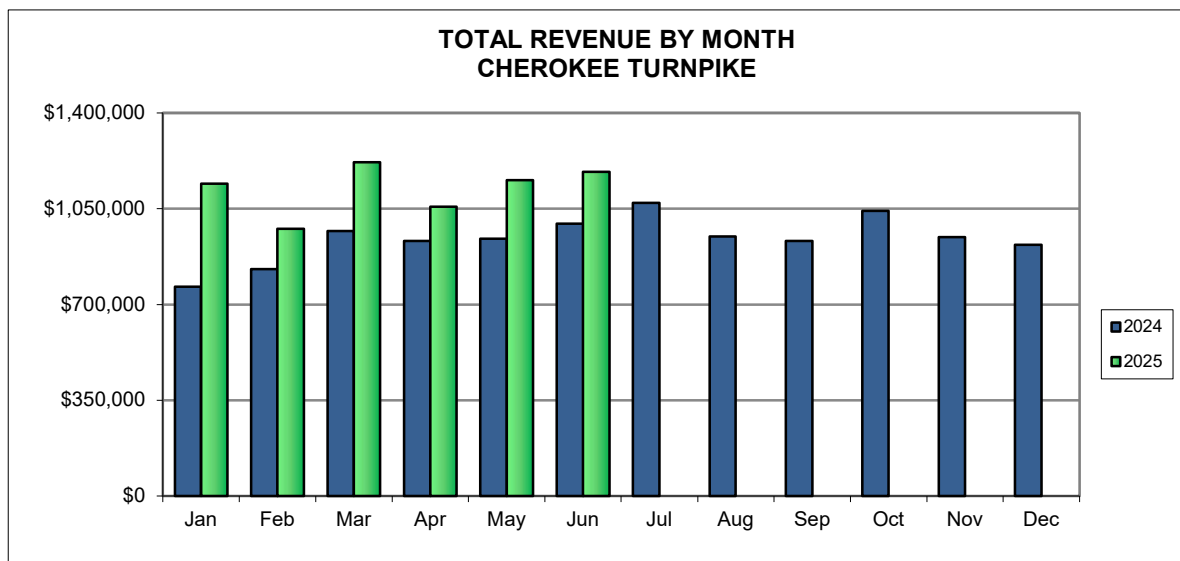
Note: The John Kilpatrick Turnpike and the Southwest John Kilpatrick extension are designated as one turnpike. Therefore, both of these amounts are reflected in this schedule.



**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 June 2025			
Small	\$ 2,133,597	22,918,038	852,929
Medium	158,809	1,512,129	42,296
Large	1,104,747	3,493,610	99,194
Total	\$ 3,397,153	27,923,777	994,419
Concession Revenue	-		
Total Revenue	\$ 3,397,153		
% Increase from prior year quarter	18.45%		

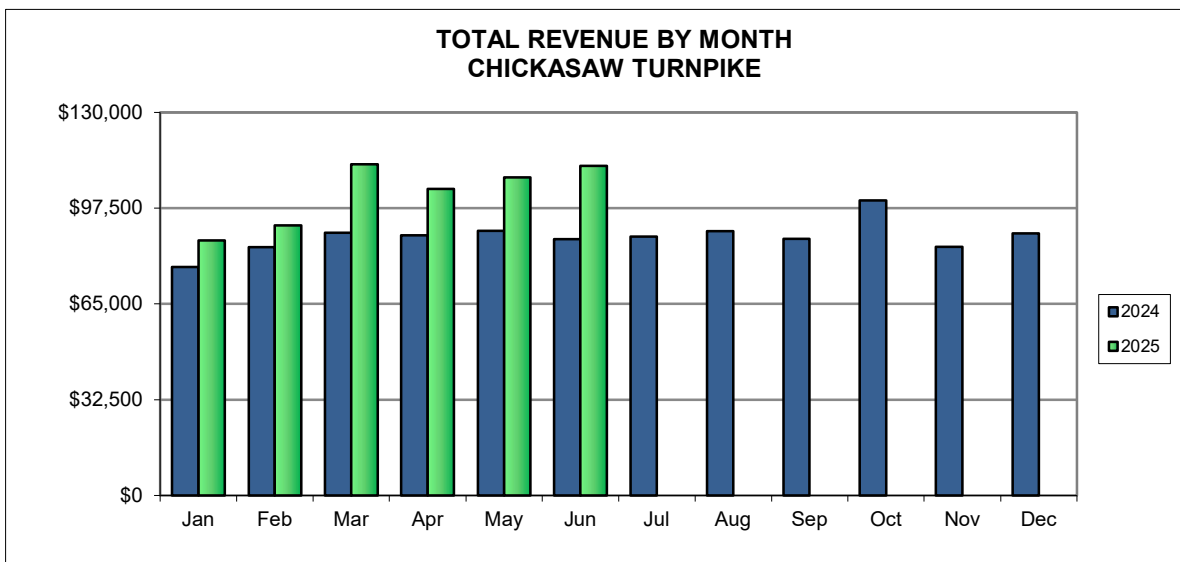
Quarter ended June 2024			
Small	\$ 1,783,397	23,296,785	799,941
Medium	135,313	1,520,986	61,005
Large	949,359	3,444,919	104,643
Total	\$ 2,868,069	28,262,690	965,589
Concession Revenue	-		
Total Revenue	\$ 2,868,069		



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 June 2025			
Small	\$ 250,797	5,837,824	264,504
Medium	7,427	113,820	6,660
Large	65,546	427,729	25,069
Total	\$ 323,770	6,379,373	296,233
Concession Revenue	-		
Total Revenue	\$ 323,770		
% Increase from prior year quarter	22.16%		

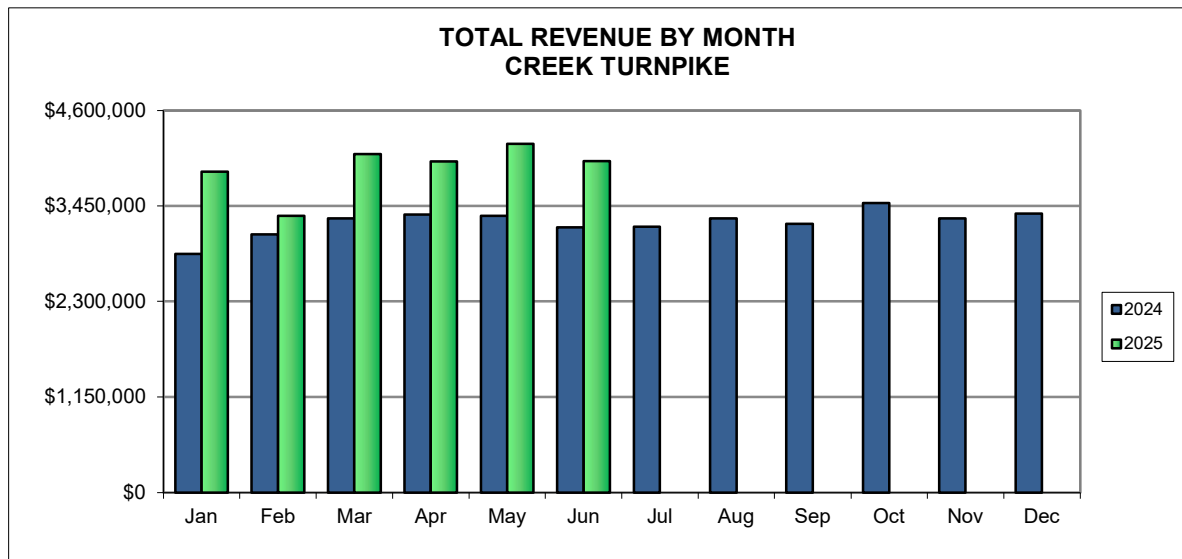
Quarter ended June 2024			
Small	\$ 200,163	5,642,913	245,815
Medium	6,554	112,316	6,572
Large	58,322	435,624	25,489
Total	\$ 265,039	6,190,853	277,876
Concession Revenue	-		
Total Revenue	\$ 265,039		



**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 June 2025			
Small	\$ 11,280,173	97,095,167	11,574,170
Medium	193,327	1,183,666	119,151
Large	703,810	2,158,650	182,525
Total	\$ 12,177,310	100,437,483	11,875,846
Concession Revenue	-		
Total Revenue	\$ 12,177,310		
% Increase from prior year quarter	23.30%		

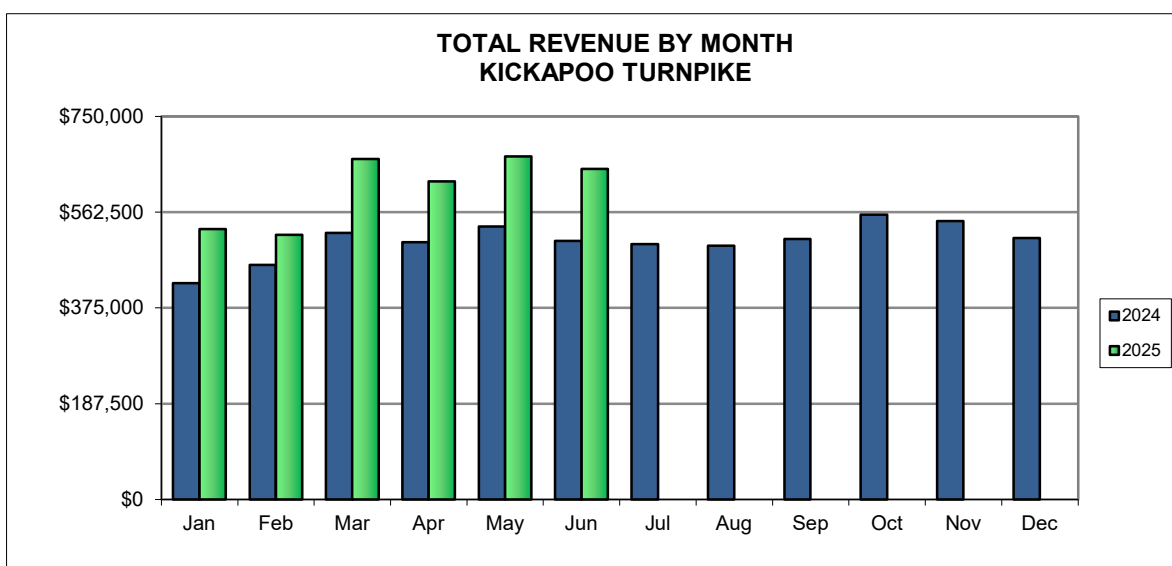
Quarter ended June 2024			
Small	\$ 9,146,399	92,425,144	11,296,379
Medium	168,281	1,077,307	128,221
Large	561,452	1,964,018	186,447
Total	\$ 9,876,132	95,466,469	11,611,047
Concession Revenue	-		
Total Revenue	\$ 9,876,132		



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 June 2025			
Small	\$ 1,550,858	13,282,388	907,274
Medium	103,244	683,576	36,892
Large	287,770	727,884	36,703
Total	\$ 1,941,872	14,693,848	980,869
Concession Revenue	-		
Total Revenue	\$ 1,941,872		
% Increase from prior year quarter	25.71%		

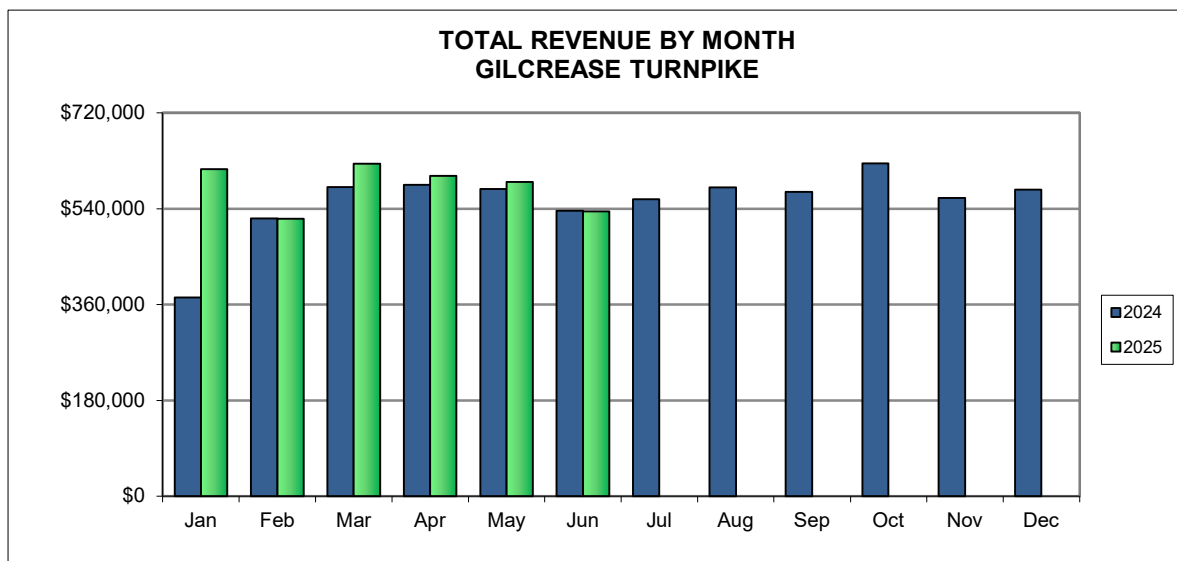
Quarter ended June 2024			
Small	\$ 1,231,894	12,934,143	879,931
Medium	84,646	681,098	47,619
Large	228,183	698,022	39,686
Total	\$ 1,544,723	14,313,263	967,236
Concession Revenue	-		
Total Revenue	\$ 1,544,723		



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 June 2025			
Small	\$ 1,395,227	3,739,447	2,050,295
Medium	82,223	157,561	75,717
Large	250,228	186,135	100,380
Total	\$ 1,727,678	4,083,143	2,226,392
Concession Revenue	-		
Total Revenue	\$ 1,727,678		
% Change from prior year quarter	1.69%		

Quarter ended June 2024			
Small	\$ 1,344,211	3,721,397	1,961,933
Medium	80,505	153,556	74,829
Large	274,217	202,084	111,337
Total	\$ 1,698,933	4,077,037	2,148,099
Concession Revenue	-		
Total Revenue	\$ 1,698,933		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
BOK Short-Term Cash Fund I	4.040 %	6/30/2025	Demand	\$ 195,380,086	\$ 195,380,086
Invesco Stit Treas-Inst	4.230	6/30/2025	Demand	146,735	146,735
FFCB	0.700	8/17/2020	08/13/2026	249,563	241,018
FFCB	1.300	3/16/2021	03/23/2027	400,000	382,880
FHLB	0.625	1/11/2021	01/22/2026	200,000	195,934
FHLB	0.900	2/5/2021	02/26/2027	400,000	380,708
FHLB	3.000	2/15/2022	03/12/2027	261,957	246,197
FHLB	1.500	2/2/2021	01/27/2031	249,625	233,470
FHLMC	1.000	2/8/2021	07/20/2027	799,880	755,128
FHLMC	1.000	12/1/2020	12/23/2027	250,000	233,580
FHLMC	1.070	10/14/2020	10/27/2028	250,000	228,750
FHLMC	1.080	11/4/2020	11/24/2028	250,000	228,375
FHLMC	4.750	3/4/2025	01/01/2030	200,797	201,390
FHR	2.000	9/5/2019	12/15/2026	33,711	32,872
FHR	5.000	8/15/2024	07/25/2038	97,344	98,353
FHR	2.250	8/5/2021	05/15/2040	9,696	9,142
FHR	2.500	3/12/2020	05/15/2041	35,443	33,213
FHR	2.000	4/1/2020	02/15/2042	164,202	155,513
FHR	2.750	9/26/2019	08/15/2047	61,084	53,090
FHR	2.500	9/5/2019	07/25/2048	71,903	63,977
FHR	5.500	5/30/2025	07/25/2052	120,243	120,546
FHR	5.000	3/27/2025	08/25/2051	119,226	120,562
FHR	5.000	6/12/2025	11/25/2051	197,825	199,145
FHR	5.000	6/5/2025	02/25/2052	194,693	194,653
FHS	3.500	10/22/2021	07/15/2042	10,139	9,077
FNR	5.500	6/6/2025	11/25/2052	174,740	176,038
GNR	4.000	12/9/2020	07/20/2039	12,024	11,169
GNR	3.000	1/28/2021	09/16/2039	3,955	3,751
GNR	3.000	6/3/2021	09/16/2039	3,137	2,952
GNR	2.650	7/6/2020	01/20/2046	20,122	19,269
GNR	5.000	12/8/2023	06/20/2048	114,647	118,422
GNR	3.000	1/30/2020	09/20/2049	30,412	28,019
GNR	2.000	11/2/2021	06/20/2050	128,805	102,852
GNR	1.250	12/28/2021	05/20/2051	29,880	23,958
GNR	5.500	5/30/2025	05/20/2051	94,533	92,585
U.S. Treasury Notes	4.125	Various	09/30/2027	4,056,295	4,068,691
U.S. Treasury Notes	3.500	Various	01/31/2030	2,370,521	2,421,482
U.S. Treasury Notes	4.125	8/22/2024	07/31/2031	1,021,406	1,011,480
U.S. Treasury Notes	3.750	Various	08/31/2031	632,178	619,162
				<u>208,846,807</u>	<u>208,644,224</u>
Revenue Fund:					
BOK Short-Term Cash Fund I	4.040	6/30/2025	Demand	41,862,649	41,862,649
				<u>41,862,649</u>	<u>41,862,649</u>
Total unrestricted cash equivalents & investments				\$ 250,709,456	\$ 250,506,873

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
BOK Short-Term Cash Fund I	4.040 %	6/30/2025	Demand	\$ 31,808,195	\$ 31,808,195
Invesco Stit Treas-Inst	4.230	6/30/2025	Demand	86,539	86,539
FFCB	4.480	1/28/2025	04/06/2027	100,000	99,899
U.S. Treasury Notes	4.250	7/31/2024	03/15/2027	250,264	251,895
U.S. Treasury Notes	4.500	7/31/2024	04/15/2027	251,855	253,115
U.S. Treasury Notes	2.625	7/31/2024	05/31/2027	239,736	244,835
U.S. Treasury Notes	3.250	7/31/2024	06/30/2027	243,897	247,765
U.S. Treasury Notes	4.125	Various	09/30/2027	2,479,243	2,462,204
				<u>35,459,729</u>	<u>35,454,447</u>
Revenue Bond Reserve Accounts:					
BOK Short-Term Cash Fund I	4.040	6/30/2025	Demand	24,714,666	24,714,666
Invesco Stit Treas-Inst	4.230	6/30/2025	Demand	1,323,612	1,323,612
FFCB	0.700	8/17/2020	08/13/2026	873,469	843,561
FFCB	0.750	12/16/2020	12/16/2026	875,000	835,783
FFCB	1.500	1/27/2022	01/13/2027	2,975,820	2,892,360
FFCB	1.300	3/16/2021	03/23/2027	1,000,000	957,200
FFCB	1.650	1/26/2022	01/27/2028	3,000,000	2,836,470
FFCB	1.875	1/26/2022	02/01/2028	2,993,970	2,840,730
FFCB	1.940	8/20/2021	06/30/2031	1,008,000	884,840
FHLB	0.625	1/11/2021	01/22/2026	1,000,000	979,670
FHLB	0.000	1/28/2022	02/25/2027	4,000,000	3,960,880
FHLB	0.900	2/5/2021	02/26/2027	1,600,000	1,522,832
FHLB	3.000	2/15/2022	03/12/2027	3,143,490	2,954,370
FHLB	0.980	8/25/2020	08/17/2028	847,450	778,770
FHLB	0.000	2/2/2021	01/27/2031	848,725	793,798
FHLB	0.000	1/25/2021	02/12/2031	1,500,000	1,325,910
FHLB	0.000	2/12/2021	02/26/2031	3,000,000	2,667,270
FHLMC	0.625	10/15/2020	10/27/2025	1,700,000	1,679,600
FHLMC	0.700	12/8/2020	12/30/2025	1,000,000	982,590
FHLMC	0.800	8/3/2020	01/28/2027	499,500	476,050
FHLMC	1.000	2/8/2021	07/20/2027	1,999,700	1,887,820
FHLMC	1.000	7/14/2020	10/29/2027	1,500,000	1,405,245
FHLMC	1.000	12/1/2020	12/23/2027	1,750,000	1,635,060
FHLMC	1.150	7/14/2020	06/30/2028	674,865	624,429
FHLMC	1.020	1/4/2021	10/27/2028	874,650	799,277
FHLMC	1.070	10/14/2020	10/27/2028	900,000	823,500
FHLMC	1.080	11/4/2020	11/24/2028	1,750,000	1,598,625
FHLMC	4.750	3/4/2025	01/01/2030	2,509,961	2,517,375
FHR	3.500	1/25/2022	06/15/2026	70,191	67,668
FHR	1.500	7/23/2020	12/15/2027	298,710	284,322
FHR	5.000	8/15/2024	07/25/2038	1,245,998	1,258,913
FHR	1.250	6/3/2021	08/25/2040	535,024	448,876
FHR	4.000	4/27/2023	12/15/2040	715,459	745,053
FHR	2.000	11/2/2018	01/15/2041	41,370	43,615
FHR	2.500	3/12/2020	05/15/2041	241,406	226,215
FHR	3.000	10/31/2018	12/15/2041	219,406	220,927
FHR	2.000	5/20/2021	02/15/2042	66,780	62,205
FHR	2.000	11/16/2018	12/15/2042	72,455	70,485
FHR	3.000	1/25/2022	12/15/2043	173,148	162,921
FHR	2.250	9/4/2019	06/15/2044	349,693	325,575
FHR	3.000	1/18/2019	08/15/2044	190,479	185,607
FHR	2.750	6/10/2021	01/15/2045	312,406	282,069
FHR	2.500	1/28/2022	07/15/2046	515,848	443,565
FHR	2.500	9/5/2019	07/25/2048	575,221	511,812
FHR	3.000	9/6/2019	08/15/2048	122,303	106,160
FHR	4.500	4/27/2023	11/25/2048	439,547	446,301
FHR	2.500	2/1/2022	06/25/2049	2,433,986	2,167,338
FHR	2.500	2/2/2022	07/25/2049	1,488,721	1,291,679

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<i>Cont'd Revenue Bond Reserve Accounts:</i>					
FHR	3.000 %	8/26/2020	10/25/2049	\$ 319,293	\$ 263,804
FHR	3.000	2/4/2022	12/25/2049	1,398,522	1,192,887
FHR	5.500	2/5/2025	12/25/2049	2,697,572	2,702,086
FHR	1.000	12/10/2021	03/25/2051	741,257	573,860
FHR	1.500	1/25/2022	03/25/2051	545,123	472,419
FHR	5.500	2/5/2025	03/25/2051	2,714,027	2,755,564
FHR	5.500	2/10/2025	05/25/2051	2,720,945	2,763,065
FHR	5.000	3/27/2025	08/25/2051	1,742,537	1,762,054
FHR	5.000	6/12/2025	11/25/2051	2,621,176	2,638,666
FHR	5.000	5/29/2025	02/25/2052	2,412,533	2,433,765
FHR	5.000	6/5/2025	02/25/2052	2,433,659	2,433,161
FHR	5.500	5/30/2025	07/25/2052	1,743,524	1,747,912
FNR	5.500	6/6/2025	11/25/2052	2,184,249	2,200,476
GNR	1.750	6/8/2020	10/20/2042	44,303	41,284
GNR	2.500	1/28/2022	11/16/2043	1,616,687	1,398,472
GNR	2.500	3/13/2020	04/20/2045	113,353	105,297
GNR	2.650	7/6/2020	01/20/2046	136,741	130,945
GNR	3.000	1/25/2022	09/20/2047	854,952	750,531
GNR	2.500	2/1/2022	10/20/2047	2,722,630	2,390,183
GNR	5.000	12/8/2023	06/20/2048	2,332,352	2,409,141
GNR	3.500	12/10/2021	10/20/2048	1,082,496	966,518
GNR	3.500	9/18/2019	02/20/2049	306,980	275,942
GNR	3.000	2/17/2022	02/20/2049	3,702,699	3,252,307
GNR	3.000	1/30/2020	09/20/2049	206,798	190,532
GNR	2.000	11/2/2021	06/20/2050	772,832	617,109
GNR	5.500	5/30/2025	05/20/2051	1,356,725	1,328,762
GNR	5.000	5/28/2025	03/20/2055	3,489,845	3,522,110
U.S. Treasury Notes	4.125	Various	09/30/2027	38,105,983	38,544,593
U.S. Treasury Notes	3.750	2/5/2025	12/31/2028	1,965,859	2,001,800
U.S. Treasury Notes	3.750	9/12/2024	08/31/2031	20,229,688	19,813,200
U.S. Treasury Notes	2.875	Various	05/15/2032	23,094,701	23,326,250
U.S. Treasury Notes	4.375	8/22/2024	05/15/2034	1,597,120	1,558,930
				<u>207,978,190</u>	<u>203,457,224</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	4.230	6/30/2025	Demand	41,812,292	41,812,292
				<u>41,812,292</u>	<u>41,812,292</u>
2018 Bond Service Accounts					
Invesco Stit Treas-Inst	4.230	6/30/2025	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	4.230	6/30/2025	Demand	19,173,404	19,173,404
				<u>19,173,404</u>	<u>19,173,404</u>
2023 Bond Service Accounts:					
Cavanal Hill Gov't Sec	4.070	6/30/2025	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	3.940	6/30/2025	Demand	127,708,983	127,708,983
				<u>127,708,983</u>	<u>127,708,983</u>
2025 Bond Service Accounts:					
BOK Short-Term Cash Fund I	4.040	6/30/2025	Demand	10,290,630	10,290,630
U.S. Treasury Bill	0.000	5/27/2025	07/01/2025	21,908,907	21,998,000
U.S. Treasury Notes	0.375	5/27/2025	12/31/2025	26,664,377	26,656,381
U.S. Treasury Notes	4.625	5/27/2025	06/30/2026	27,358,125	27,382,527
U.S. Treasury Notes	1.250	5/27/2025	12/31/2026	26,737,251	26,809,930
U.S. Treasury Notes	0.500	5/27/2025	06/30/2027	26,186,577	26,299,598
U.S. Treasury Notes	0.625	5/27/2025	12/31/2027	25,892,544	26,048,082
U.S. Treasury Notes	1.250	5/27/2025	06/30/2028	4,317,168	4,349,539
				<u>169,355,579</u>	<u>169,834,687</u>
2025 Construction Accounts:					
BOK Short-Term Cash Fund I	4.040	6/30/2025	Demand	1,015,360,207	1,015,360,207
				<u>1,015,360,207</u>	<u>1,015,360,207</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2025

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	4.230 %	6/30/2025	Demand	\$ 13,374,066	\$ 13,374,066
FFCB	0.650	5/25/2023	09/22/2026	440,937	480,065
FFCB	2.125	12/6/2021	12/11/2026	3,127,500	2,927,310
FFCB	1.300	3/16/2021	03/23/2027	2,000,000	1,914,400
FFCB	4.480	1/28/2025	04/06/2027	1,200,000	1,198,788
FHLB	1.750	2/3/2022	09/12/2025	1,007,290	994,560
FHLB	1.000	7/1/2021	01/22/2026	1,000,000	981,730
FHLB	0.875	7/6/2021	06/12/2026	1,003,395	970,640
FHLB	0.900	8/17/2021	08/26/2026	1,500,000	1,447,845
FHLB	0.900	8/12/2022	08/27/2026	272,400	289,365
FHLB	3.000	3/17/2022	09/11/2026	2,065,660	1,978,240
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,444,050
FHLB	5.000	7/10/2024	07/02/2029	995,000	1,000,055
FHLMC	4.050	1/19/2023	08/28/2025	345,800	349,706
FHLMC	0.375	10/2/2020	09/23/2025	996,860	990,890
FHLMC	0.650	3/17/2022	08/25/2026	1,870,200	1,925,260
GNR	2.000	11/19/2020	04/20/2066	4,416	4,397
U.S. Treasury Bond	5.250	7/15/2024	11/15/2028	1,569,727	1,571,595
U.S. Treasury Notes	0.750	8/30/2022	03/31/2026	136,307	146,299
U.S. Treasury Notes	0.750	Various	04/30/2026	1,359,043	1,459,350
U.S. Treasury Notes	1.250	Various	12/31/2026	1,905,898	1,925,240
U.S. Treasury Notes	3.875	Various	12/31/2027	2,949,199	3,012,660
U.S. Treasury Notes	4.000	Various	06/30/2028	1,990,586	2,017,180
U.S. Treasury Notes	1.500	Various	11/30/2028	1,783,672	1,858,820
U.S. Treasury Notes	4.500	6/21/2024	05/31/2029	5,049,805	5,136,350
U.S. Treasury Notes	3.875	Various	09/30/2029	1,016,406	1,004,610
U.S. Treasury Notes	3.875	7/31/2024	12/31/2029	1,588,312	1,606,816
				<u>52,052,479</u>	<u>52,010,287</u>
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	4.230	6/30/2025	Demand	6,199,400	6,199,400
Fidelity Emerg Mkts Indx (open-end fund)	2.330	Various	Demand	812,857	779,063
Fidelity Intl Indx (open-end fund)	2.710	Various	Demand	4,338,832	4,973,163
Fidelity S/C Indx (open-end fund)	1.040	Various	Demand	1,814,973	1,738,752
Ishares Inter Govt Cr Bond (exchange-traded fund)	3.390	Various	Demand	12,029,580	12,159,109
Ishares RSSLL 1000 L/C Idx-K (open-end fund)	1.210	Various	Demand	6,433,130	16,135,405
Vanguard Intrmd Bd Indx-Inst (open-end fund)	4.080	Various	Demand	11,980,441	11,678,728
Vanguard Short Term Treasury (exchange-traded fund)	4.140	Various	Demand	5,281,709	5,143,662
				<u>48,890,922</u>	<u>58,807,282</u>
Gilcrease Expressway Fund:					
Invesco Treas-Cash Mgmt	4.170	6/30/2025	Demand	27,985,321	27,985,321
Total restricted cash equivalents & investments				<u>\$ 1,802,283,116</u>	<u>\$ 1,808,110,144</u>
Cash balance (unrestricted & restricted)				-	5,885,587
Total Cash, Cash Equivalents and Investments				<u>\$ 2,052,992,572</u>	<u>\$ 2,064,502,604</u>

OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF JUNE 30, 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
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	827,183	-	124,388,297
Totals					<u>\$ 3,179,596,114</u>	<u>\$ 827,183</u>	<u>\$ -</u>	<u>\$ 3,180,423,297</u>

OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED JUNE 30, 2025

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
2 QTR	06/30/25	Total Sale of Surplus Property & Insurance Proceeds	\$ <u>585,371</u>
		Total	\$ <u><u>585,371</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.