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Member



OKLAHOMA
Turnpike Authority

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

**Joe Echelle
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

On September 23, 2025, the OTA announced the alignment of the new South Extension Turnpike. This turnpike is expected to serve as an alternate route for I-35 traffic, particularly for motorists whose destination is not in the Oklahoma City metropolitan area. This new route is expected to reduce congestion and improve mobility for motorists.

A variety of ACCESS Oklahoma projects continue to progress. A lane-widening project on a portion of the John Kilpatrick Turnpike (JKT) was the first ACCESS project to be completed. This project expanded JKT from four lanes to six lanes and was completed ahead of schedule in August 2025. This section of the turnpike carries large volumes of traffic, and this corridor improvement will help alleviate traffic near the interchange consisting of three major roadways: JKT, I-35, and the Turner Turnpike.

Toll revenues for the third quarter of 2025 increased as total net revenues reported at \$126.4 million, a 24.2% increase when compared to the same period last year. PlatePay revenue for the third quarter of 2025 accounted for 18.4% of overall net toll revenue. Overall, toll transactions for the third quarter of 2025 remained consistent at 54.1 million transactions, compared to the 53.5 million transactions from the third quarter of 2024.

Year-to-date revenue fund operating expenses reported at \$94.3 million, operating at 19.5% 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 67%.

Chart 1: Two-Year Comparison of Toll Revenues

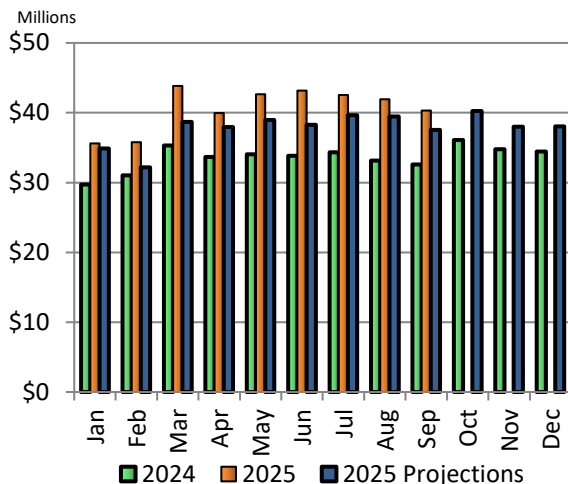
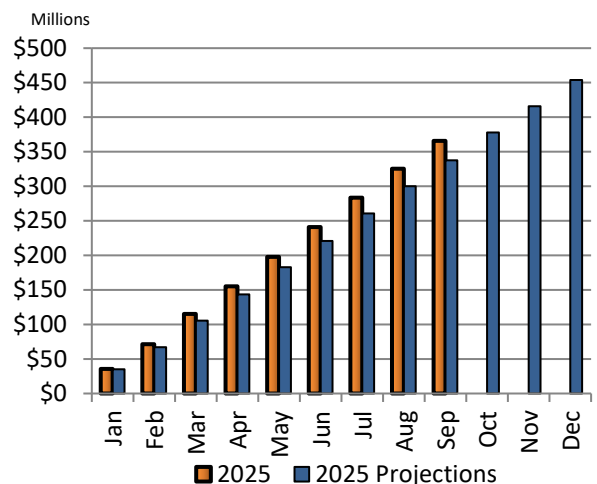
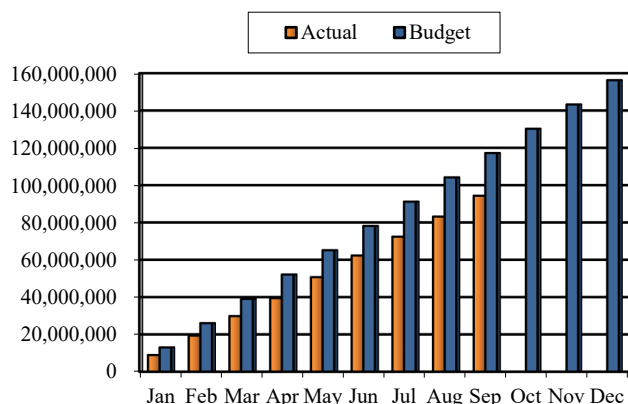


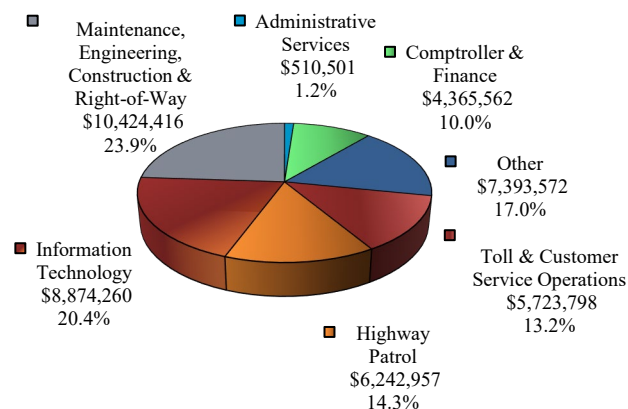
Chart 2: 2025 Revenues - Actual vs. Projections (Cumulative)



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



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



Third Quarter Highlights:

- There are several ongoing ACCESS projects. Design plans throughout the program are underway, resulting in six design packages being submitted. Right-of-way has conducted 35 design plan reviews, and over 45 acquisitions are underway with utility relocations ongoing along the Turner, East-West Connector, John Kilpatrick (JKT), and Indian Nation Turnpikes. There are six ACCESS construction projects currently happening across the System: four on the Turner, one on the Muskogee, and one on the Creek. The Muskogee Turnpike project is reconstructing seven miles of aging pavement near Coweta and is making great progress. Additionally, two major construction projects on the Turner Turnpike are nearing completion.
- Projects continue to progress on the Indian Nation, Cimarron, and Muskogee Turnpikes. These turnpikes are undergoing multiple bridge rehabilitation projects. The Indian Nation, Cimarron, Muskogee, H.E. Bailey, and Will Rogers Turnpikes are undergoing several mainline pavement and shoulder rehabilitation projects. These Capital Plan projects continue to illustrate the importance and benefit of reinvesting into the Turnpike System.
- The Turner Turnpike is seeing tremendous progress due to a wide range of projects. The reconstruction of an aging maintenance facility near Heyburn is ongoing. Lane widening projects continue between Bristow and Kellyville. There are also realignment and lane widening projects taking place near the Stroud Service Plaza. This reconstructed and modernized facility will feature upgraded amenities and is expected to open in the fourth quarter of 2025. Additionally, the mainline Turner Turnpike bridge over SH-66 near Wellston continues to make great stride and is over 60% complete.
- 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. Six Capital Plan projects and five ACCESS Program projects are being prepared to be let to construction in the fourth quarter of 2025.

- In the third quarter, the Maintenance Division supplemented labor through supervised inmates and contractors, completed various System repairs. With combined efforts, 395 cubic yards of concrete were poured, 2,027 tons of asphalt laid, and 187,334 linear feet of joints and cracks were sealed to prevent water infiltration and extend the lifespan of paved surfaces. Approximately 61,700 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 20,100 acres of vegetation management.
- As of September 30, 2025, the total number of active *PIKEPASS* tags is approximately 2.8 million, an increase of 7.6% 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 third 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 third quarter of 2025, OHP troopers made approximately 16,300 violator contacts and assisted nearly 3,200 motorists.

Respectfully,

John D. Jones
Chairman of the Authority

Joe Echelle
Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
September 30, 2025**

Schedule	Page
Statements of Net Position	1
Schedule of Deposits and Withdrawals	2
Statements of Revenues, Expenses and Changes in Net Position	3
Statement of Revenues - Total All Turnpikes	4
Statement of Revenues - Turner Turnpike	5
Statement of Revenues - Will Rogers Turnpike	6
Statement of Revenues - H. E. Bailey Turnpike	7
Statement of Revenues - Muskogee Turnpike	8
Statement of Revenues - Indian Nation Turnpike	9
Statement of Revenues - Cimarron Turnpike	10
Statement of Revenues - John Kilpatrick Turnpike	11
Statement of Revenues - Cherokee Turnpike	12
Statement of Revenues - Chickasaw Turnpike	13
Statement of Revenues - Creek Turnpike	14
Statement of Revenues - Kickapoo Turnpike	15
Statement of Revenues - Gilcrease Expressway	16
Schedule of Cash, Cash Equivalents and Investments	17
Schedule of Bonds Issued, Retired, Defeased and Outstanding	21
Schedule of Sales of Surplus Property	21

Prepared by the Comptroller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority

Statements of Net Position

September 30, 2025 and 2024

	2025	2024
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 264,062,033	\$ 175,053,649
Investments-unrestricted	13,095,133	12,744,669
Cash and cash equivalents - restricted	1,266,165,179	516,512,726
Investments-restricted	196,858,431	45,114,460
Accounts receivable	43,606,464	37,025,033
Public-Private Partnership (PPP) arrangement receivable	896,903	817,215
Accrued interest receivable-unrestricted	91,567	74,270
Accrued interest receivable-restricted	1,669,226	900,303
Tag inventory	328,881	660,546
Materials inventory	8,193,509	7,688,407
Prepaid expenses	2,942,026	1,179,557
Total current assets	1,797,909,352	797,770,835
Noncurrent assets:		
Cash and cash equivalents - restricted	43,151,165	28,691,805
Investments-restricted	215,911,204	196,788,363
Public-Private Partnership arrangement receivable	9,132,640	9,905,598
Total noncurrent cash, cash equivalents and investments	268,195,009	235,385,766
Capital assets:		
Depreciable, net	1,597,297,990	1,365,005,329
Leases, net	1,697,406	2,178,598
SBITA, net	601,897	290,907
Land	354,286,783	289,296,303
Construction work in progress	978,336,155	1,052,351,302
Net capital assets	2,932,220,231	2,709,122,439
Net Pension Asset	3,884,109	-
Net OPEB asset	2,015,130	1,490,471
Total noncurrent assets	3,206,314,479	2,945,998,676
Total assets	5,004,223,831	3,743,769,511
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	21,211,185	30,061,007
Related to pensions	1,931,238	6,950,434
Related to OPEB	1,252,505	665,795
Total deferred outflows of resources	24,394,928	37,677,236
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	26,142,391	17,621,847
Payable from restricted assets:		
Accounts payable and accrued expenses	3,292,714	3,538,993
Accrued interest payable	36,128,264	23,017,986
Unearned revenue	55,293,379	51,816,171
Lease liability	984,771	816,971
Arbitrage rebate payable to U.S. Treasury	2,678,630	2,032,623
Current notes payable and long-term debt	74,575,000	71,880,000
Total current liabilities	199,095,149	170,724,591
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,969,027	1,953,706
Net pension liability	-	5,341,306
Net OPEB liability	2,393,083	1,662,960
Lease liability	796,249	1,396,737
SBITA liability	69,088	-
Long-term debt, net of unamortized net premiums of		
\$190,033,687 and \$117,922,501 in 2025 and 2024, respectively	3,171,493,687	2,063,382,501
USDOT TIFIA loan	124,388,297	122,725,906
Payable to Department of Transportation	58,232,176	56,637,400
Total noncurrent liabilities	3,359,341,607	2,253,100,516
Total liabilities	3,558,436,756	2,423,825,107
Deferred Inflows of Resources:		
Unamortized net deferred credit on refunding	6,692,825	7,724,047
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	20,048,535	19,569,403
Net Position:		
Invested in capital assets, net of related debt	740,203,068	926,691,998
Restricted for Gilcrease	29,532,064	18,963,478
Restricted for debt service	323,059,056	147,047,608
Restricted for reserve maintenance	41,622,234	20,869,982
Restricted for pension	5,899,239	1,490,471
Unrestricted	309,817,807	222,988,700
Total net position	\$ 1,450,133,468	\$ 1,338,052,237

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2017 Debt service accounts	41,812,292	61,214,584	59,710,730	43,316,146
2018 Debt service accounts	7,534,881	15,069,763	18,837,203	3,767,441
2020 Debt service accounts	19,173,404	23,469,309	18,178,511	24,464,202
2023 Debt service accounts	48,971,129	14,601,192	27,956,954	35,615,367
2025 Debt service accounts	169,834,687	23,333,707	45,255,970	147,912,424
Revenue Bond Reserve account	203,457,224	35,033,613	31,934,871	206,555,966
Revenue fund	45,276,593	562,724,236	560,263,693	47,737,136
Reserve Maintenance fund	35,179,558	23,321,339	16,942,723	41,558,174
General fund	206,224,678	164,069,935	140,874,583	229,420,030
Motor Fuel Tax Trust fund	52,010,287	38,335,158	37,839,042	52,506,403
2023 Construction fund	125,723,592	90,967,168	172,517,740	44,173,020
2025 Construction fund	1,015,360,207	10,279,061	243	1,025,639,025
PIKEPASS account	65,958,751	111,463,916	110,236,068	67,186,599
Gilcrease Expressway funds	27,985,321	13,954,174	12,548,283	29,391,212
Total	<u><u>\$ 2,064,502,604</u></u>			<u><u>\$ 1,999,243,145</u></u>
	Cash & Cash Equivalents-unrestricted			\$ 264,062,033
	Investments-unrestricted			13,095,133
	Cash & Cash Equivalents-restricted			1,309,316,344
	Investments-restricted			412,769,635
			Total	<u><u>\$ 1,999,243,145</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 September 30, 2025 and 2024

	2025 Current Quarter	2024 Current Quarter	2025 Year to Date	2024 Year to Date
Operating revenues:				
Tolls	\$ 126,403,848	\$ 101,782,803	\$ 370,895,039	\$ 302,569,338
Concessions	445,067	479,415	2,027,392	2,292,601
Total operating revenues	126,848,915	102,262,218	372,922,431	304,861,939
Operating expenses:				
Toll Operations	-	3,933,413	-	12,827,754
Turnpike Maintenance	8,586,101	8,109,930	23,067,947	24,574,590
Engineering	1,195,916	616,411	2,596,525	1,872,283
Construction	258,665	101,534	1,176,189	434,055
Right-of-Way and Utility	383,734	448,619	1,159,327	1,456,297
Highway Patrol	6,242,957	4,814,583	15,140,783	14,253,245
Customer Service	5,723,798	4,906,448	15,373,614	14,511,733
Administrative Services	510,501	839,774	1,364,438	2,578,974
Information Technology	8,874,260	5,292,793	25,878,738	15,656,082
Comptroller and Cash Management	4,065,380	2,758,766	11,805,693	8,533,682
Finance	300,182	323,972	4,810,920	907,793
Business Operations	6,145,980	5,521,878	17,791,350	12,353,039
Revenue Assurance	114,555	85,035	372,046	285,038
Executive	1,131,324	1,089,173	3,591,191	3,878,788
Authority	1,713	2,064	5,162	4,713
Total operating expenses before depreciation and amortization	43,535,066	38,844,393	124,133,923	114,128,066
Operating income before depreciation and amortization	83,313,849	63,417,825	248,788,508	190,733,873
Depreciation and amortization	(33,756,265)	(29,481,717)	(98,594,503)	(88,155,520)
Operating income	49,557,584	33,936,108	150,194,005	102,578,353
Non-operating revenues (expenses):				
Interest earned on investments	18,146,894	9,971,434	48,829,951	29,795,408
Net increase (decrease) in fair value of investments	4,219,642	7,844,360	12,614,396	8,683,659
Interest expense on revenue bonds outstanding	(34,168,346)	24,236,326	(98,965,821)	(20,153,631)
Other revenues (expenses)	7,066,717	2,079,285	21,393,995	14,184,490
Net non-operating revenues (expenses)	(4,735,093)	44,131,405	(16,127,479)	32,509,926
Change in net position	44,822,491	78,067,513	134,066,526	135,088,279
Total net position, beginning of the quarter	1,405,310,977	1,259,984,724	1,316,066,942	1,202,963,958
Total net position, end of the quarter	<u>\$ 1,450,133,468</u>	<u>\$ 1,338,052,237</u>	<u>\$ 1,450,133,468</u>	<u>\$ 1,338,052,237</u>
Other relevant data:				
Motor fuel tax received	\$ 16,502,624	\$ 15,947,570	\$ 51,799,759	\$ 46,036,819
Reserve maintenance deposits made	8,754,900	10,812,000	26,264,750	32,436,000
Debt interest deposits (net of interest earned on debt service accounts)	15,469,598	16,196,913	46,333,021	48,388,808
Debt principal deposits (net of interest earned on debt service accounts)	18,202,000	17,645,997	54,920,001	52,916,405

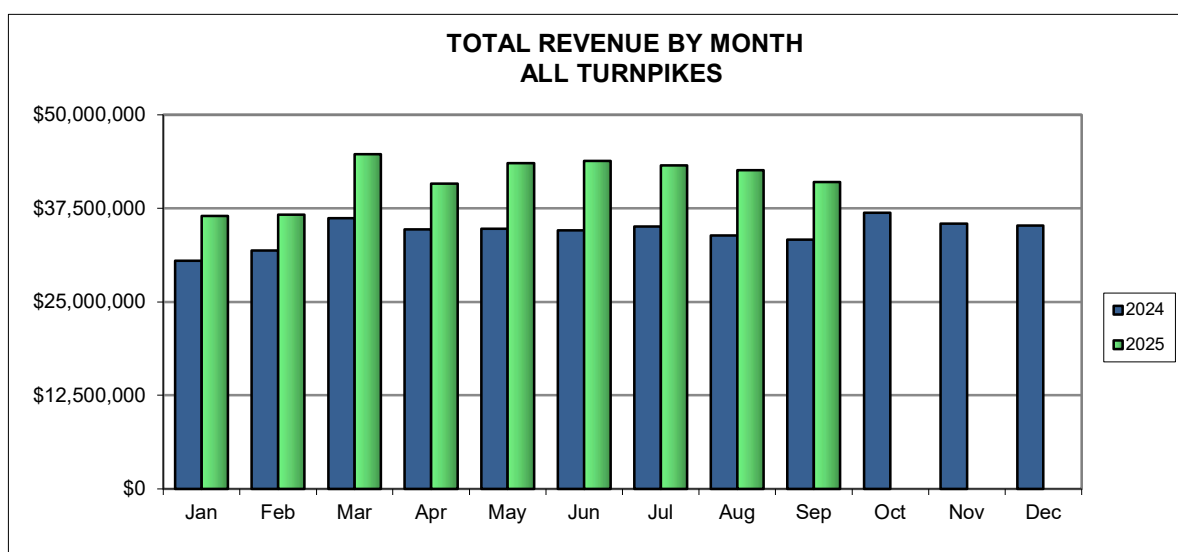
	Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	120%	237%	236%
Total Debt Service Coverage Ratio	100%	167%	151%

**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 September 2025			
Small	\$ 74,532,325	934,136,126	48,978,034
Medium	3,870,390	44,278,944	1,228,285
Large	48,001,133	204,925,505	3,932,638
Total	\$ 126,403,848	1,183,340,575	54,138,957
Concession Revenue	445,067		
Total Revenue	\$ 126,848,915		
% Increase from prior year quarter	24.04%		

Quarter ended September 2024			
Small	\$ 59,463,158	914,228,104	48,126,538
Medium	3,294,728	42,397,939	1,405,028
Large	39,024,917	193,573,998	3,989,964
Total	\$ 101,782,803	1,150,200,041	53,521,530
Concession Revenue	479,415		
Total Revenue	\$ 102,262,218		

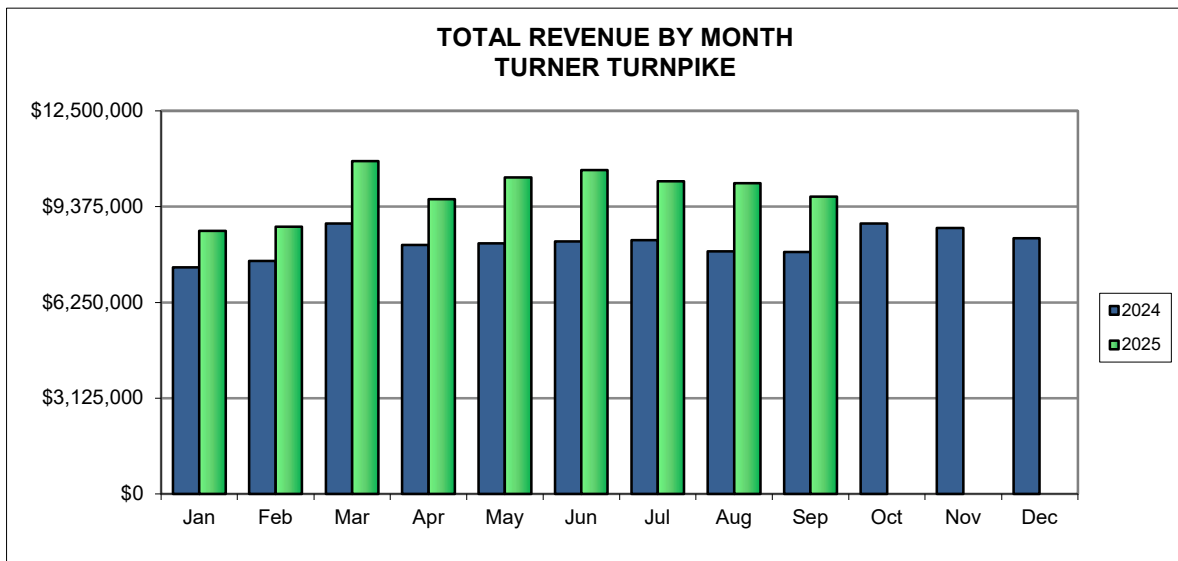
Note: For comparative purposes, prior year categories Two Axle Vehicles, Three and Four Axle Vehicles, Five and Six Axle Vehicles have been aggregated in categories Small, Medium, and Large, respectively.



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 September 2025			
Small	\$ 13,247,002	222,016,981	4,258,448
Medium	922,605	11,704,736	133,175
Large	15,742,240	67,398,477	664,408
Total	\$ 29,911,847	301,120,194	5,056,031
Concession Revenue	128,188		
Total Revenue	\$ 30,040,035		
% Increase from prior year quarter	24.64%		

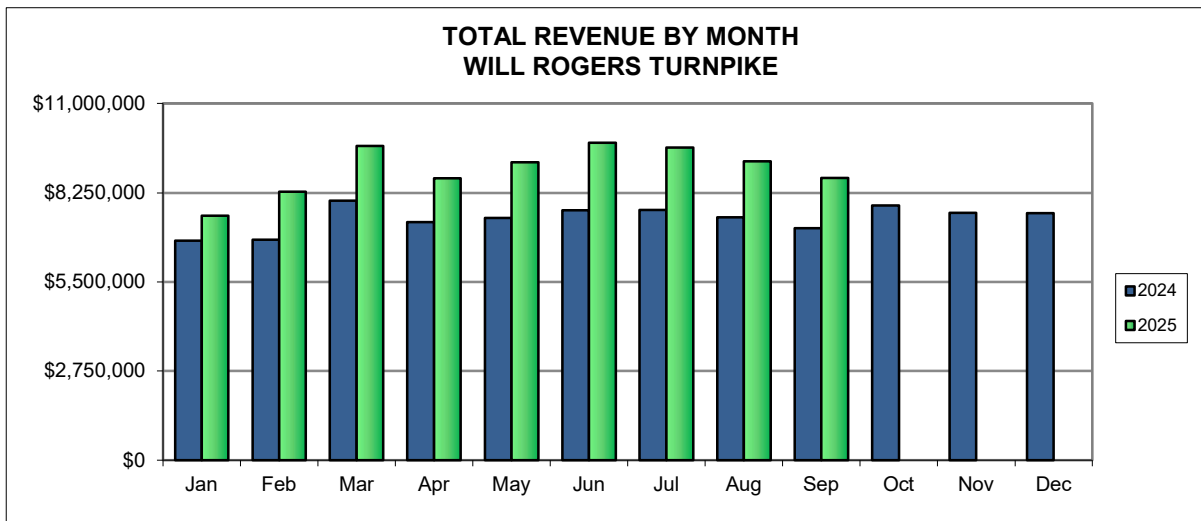
Quarter ended September 2024			
Small	\$ 10,902,445	222,671,556	4,154,129
Medium	798,292	11,785,747	151,046
Large	12,231,888	64,527,145	681,773
Total	\$ 23,932,625	298,984,448	4,986,948
Concession Revenue	169,368		
Total Revenue	\$ 24,101,993		



**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 September 2025			
Small	\$ 8,492,313	148,073,889	3,128,179
Medium	750,567	10,240,547	99,967
Large	18,242,635	79,198,274	857,312
Total	<u>\$ 27,485,515</u>	<u>237,512,710</u>	<u>4,085,458</u>
Concession Revenue	81,130		
Total Revenue	<u><u>\$ 27,566,645</u></u>		
% Increase from prior year quarter	<u>23.21%</u>		

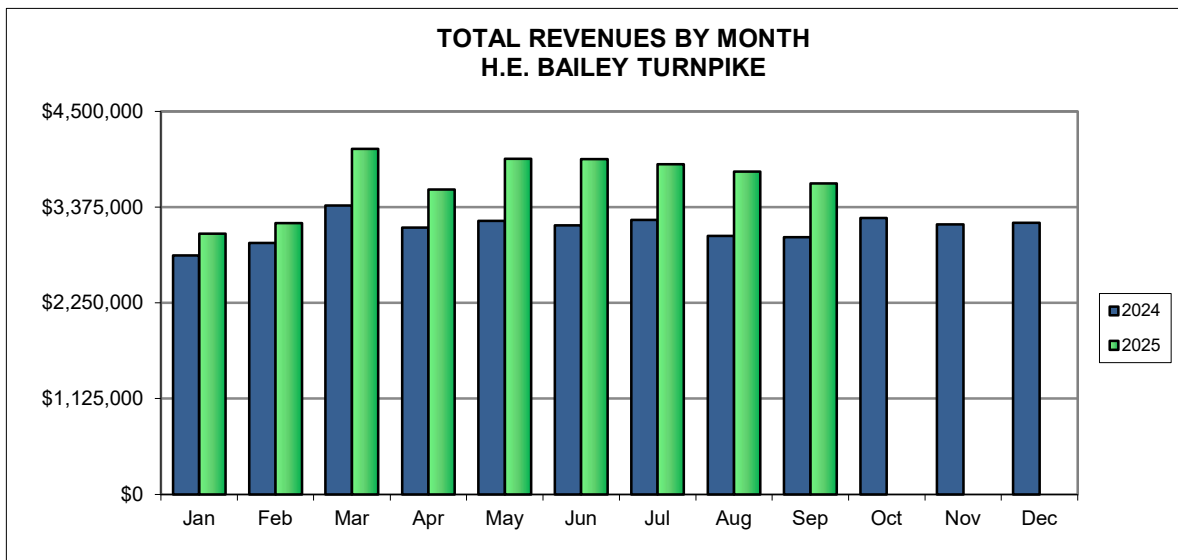
Quarter ended September 2024			
Small	\$ 5,715,825	136,878,951	3,244,241
Medium	699,749	10,166,218	149,095
Large	15,879,541	76,904,473	909,047
Total	<u>\$ 22,295,115</u>	<u>223,949,642</u>	<u>4,302,383</u>
Concession Revenue	77,760		
Total Revenue	<u><u>\$ 22,372,875</u></u>		



**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 September 2025			
Small	\$ 8,087,020	118,895,116	4,819,822
Medium	490,575	6,030,262	202,899
Large	2,658,924	14,519,776	527,079
Total	\$ 11,236,519	139,445,154	5,549,800
Concession Revenue	88,878		
Total Revenue	\$ 11,325,397		
% Increase from prior year quarter	21.93%		

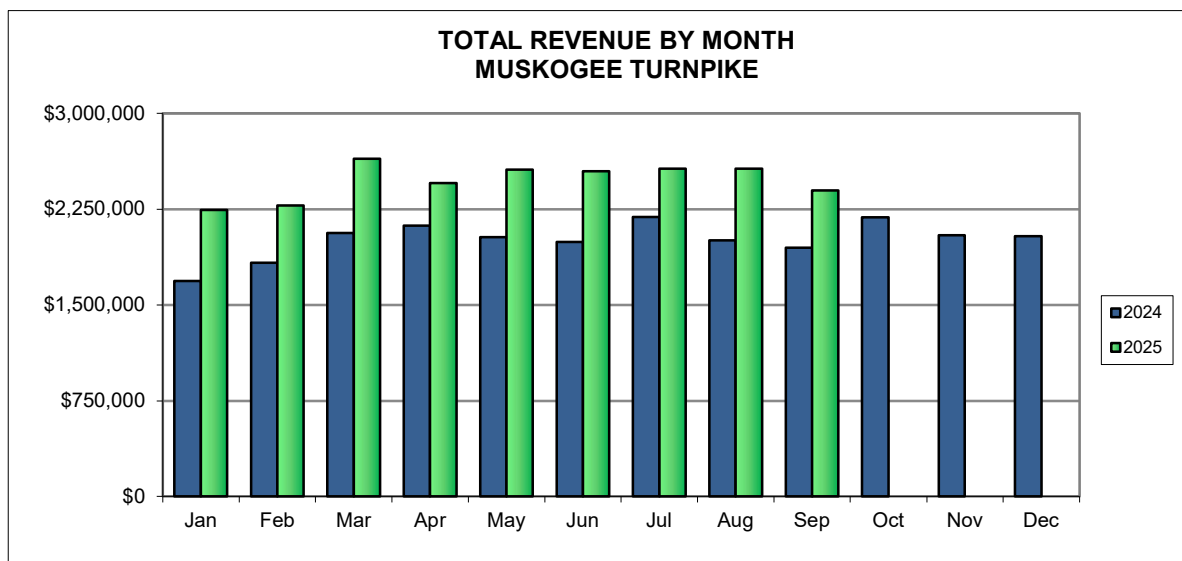
Quarter ended September 2024			
Small	\$ 6,556,336	114,983,977	4,689,440
Medium	422,832	5,916,396	232,534
Large	2,222,626	14,046,081	554,787
Total	\$ 9,201,794	134,946,454	5,476,761
Concession Revenue	86,892		
Total Revenue	\$ 9,288,686		



**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 September 2025			
Small	\$ 5,373,045	82,796,617	2,604,649
Medium	299,850	3,786,476	99,334
Large	1,808,102	8,459,932	272,258
Total	\$ 7,480,997	95,043,025	2,976,241
Concession Revenue	48,740		
Total Revenue	\$ 7,529,737		
% Increase from prior year quarter	22.54%		

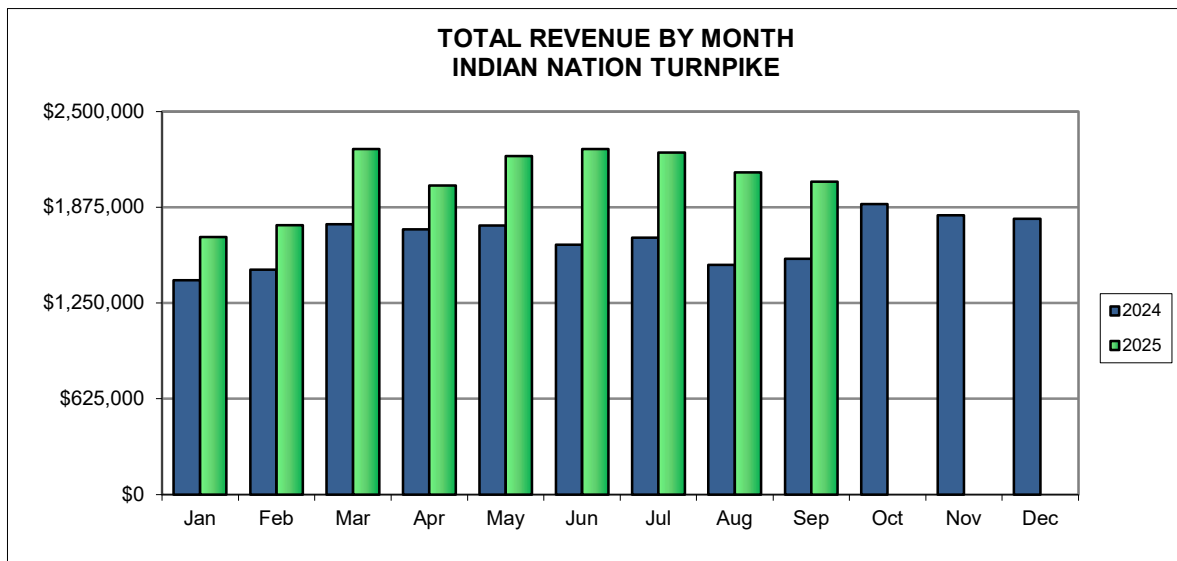
Quarter ended September 2024			
Small	\$ 4,370,511	82,770,715	2,510,113
Medium	251,197	3,727,897	126,078
Large	1,474,172	8,134,532	272,905
Total	\$ 6,095,880	94,633,144	2,909,096
Concession Revenue	48,741		
Total Revenue	\$ 6,144,621		



**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 September 2025			
Small	\$ 3,344,609	47,058,213	1,340,459
Medium	287,441	3,820,758	94,860
Large	2,694,398	12,855,698	355,219
Total	\$ 6,326,448	63,734,669	1,790,538
Concession Revenue	51,247		
Total Revenue	\$ 6,377,695		
% Increase from prior year quarter	35.25%		

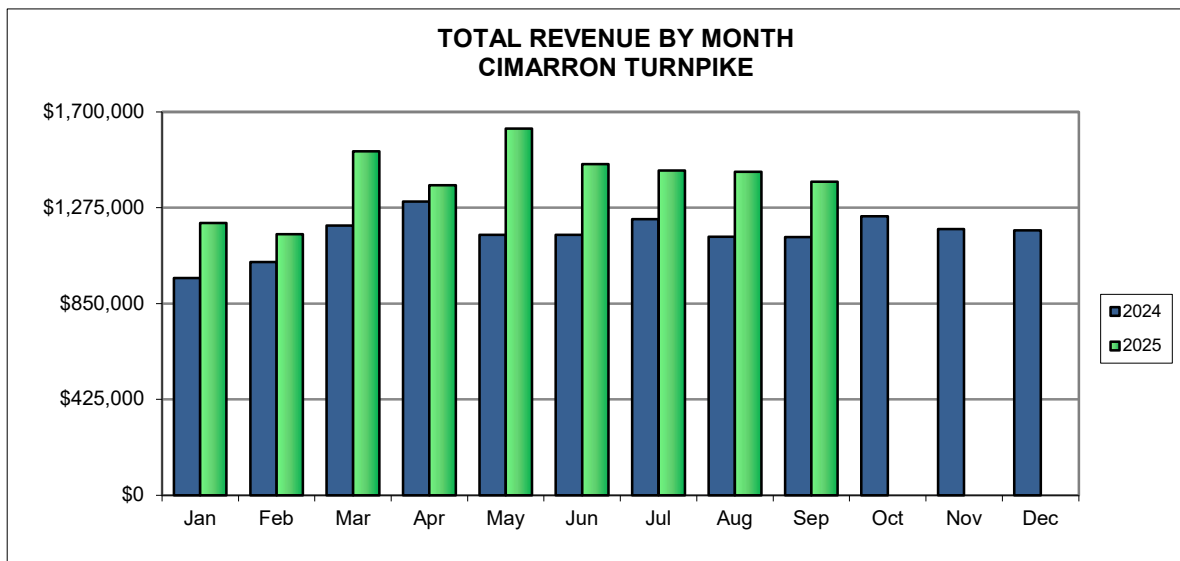
Quarter ended September 2024			
Small	\$ 2,922,097	50,250,866	1,364,484
Medium	168,419	2,459,557	82,033
Large	1,575,276	8,731,877	267,705
Total	\$ 4,665,792	61,442,300	1,714,222
Concession Revenue	49,794		
Total Revenue	\$ 4,715,586		



**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 September 2025			
Small	\$ 2,346,347	36,579,838	2,296,537
Medium	195,470	2,820,704	134,267
Large	1,676,311	8,187,534	470,433
Total	\$ 4,218,128	47,588,076	2,901,237
Concession Revenue	46,884		
Total Revenue	\$ 4,265,012		
% Increase from prior year quarter	21.28%		

Quarter ended September 2024			
Small	\$ 1,948,470	35,267,590	2,153,957
Medium	162,087	2,666,628	158,443
Large	1,359,184	7,626,793	464,799
Total	\$ 3,469,741	45,561,011	2,777,199
Concession Revenue	46,860		
Total Revenue	\$ 3,516,601		

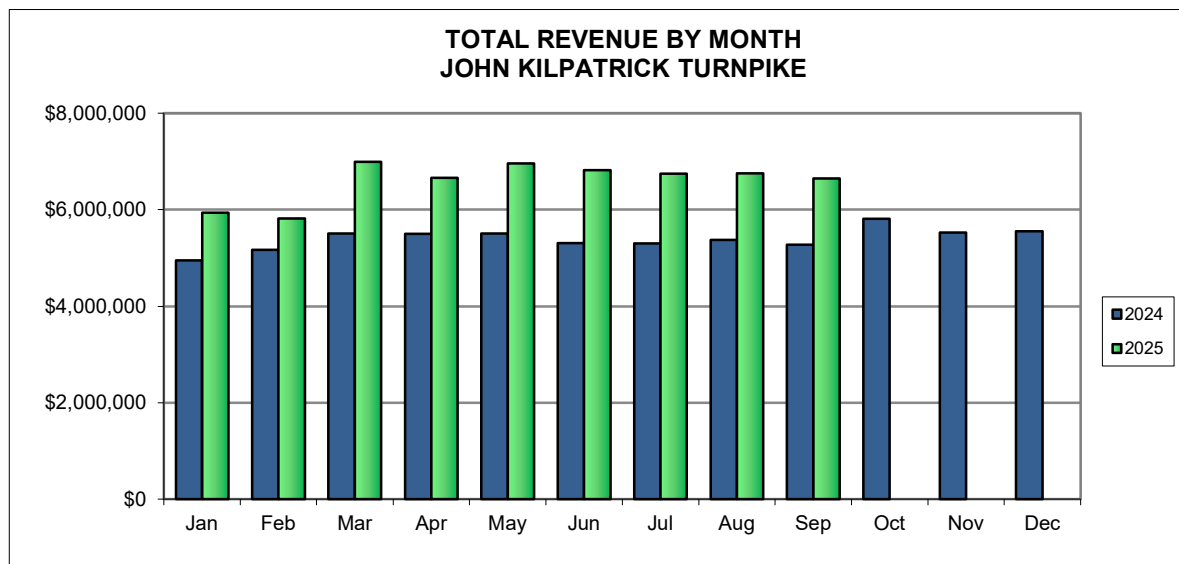


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2025			
Small	\$ 17,025,891	135,061,485	14,949,150
Medium	361,454	2,080,777	176,554
Large	2,769,107	7,264,768	352,403
Total	\$ 20,156,452	144,407,030	15,478,107
Concession Revenue	-		
Total Revenue	\$ 20,156,452		
% Increase from prior year quarter	26.35%		

Quarter ended September 2024			
Small	\$ 13,504,599	132,471,355	14,940,467
Medium	299,238	2,023,762	190,523
Large	2,148,428	6,784,563	363,043
Total	\$ 15,952,265	141,279,680	15,494,033
Concession Revenue	-		
Total Revenue	\$ 15,952,265		

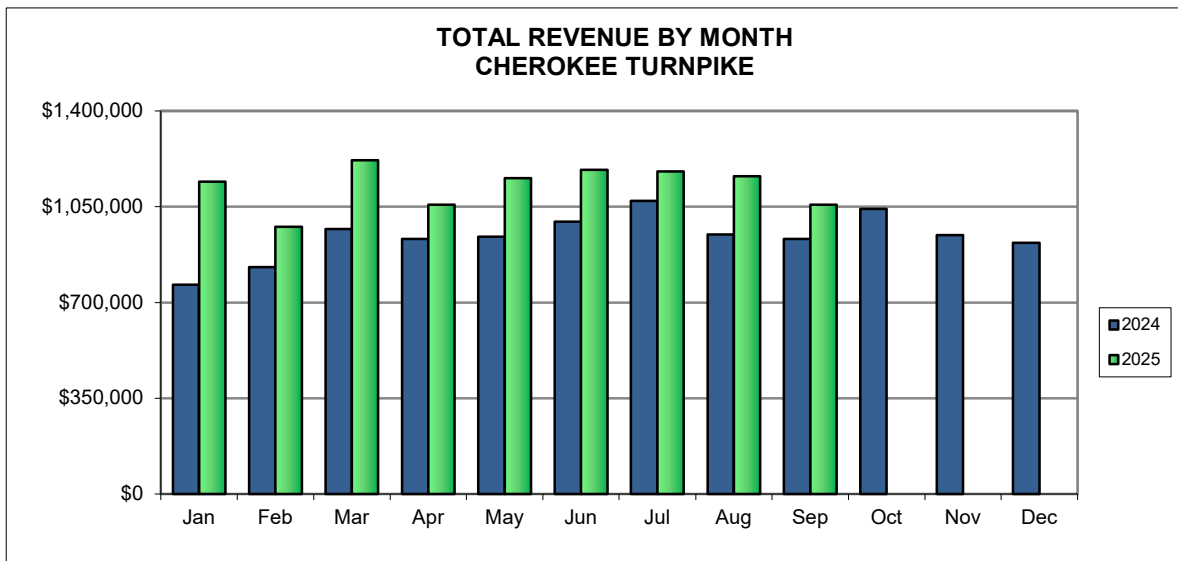
Note: The John Kilpatrick Turnpike and the Southwest John Kilpatrick extension are designated as one turnpike. Therefore, both of these amounts are reflected in this schedule.



**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 September 2025			
Small	\$ 2,139,543	23,207,945	880,152
Medium	163,419	1,578,992	44,066
Large	1,095,427	3,444,121	96,919
Total	\$ 3,398,389	28,231,058	1,021,137
Concession Revenue	-		
Total Revenue	\$ 3,398,389		
% Increase from prior year quarter	15.15%		

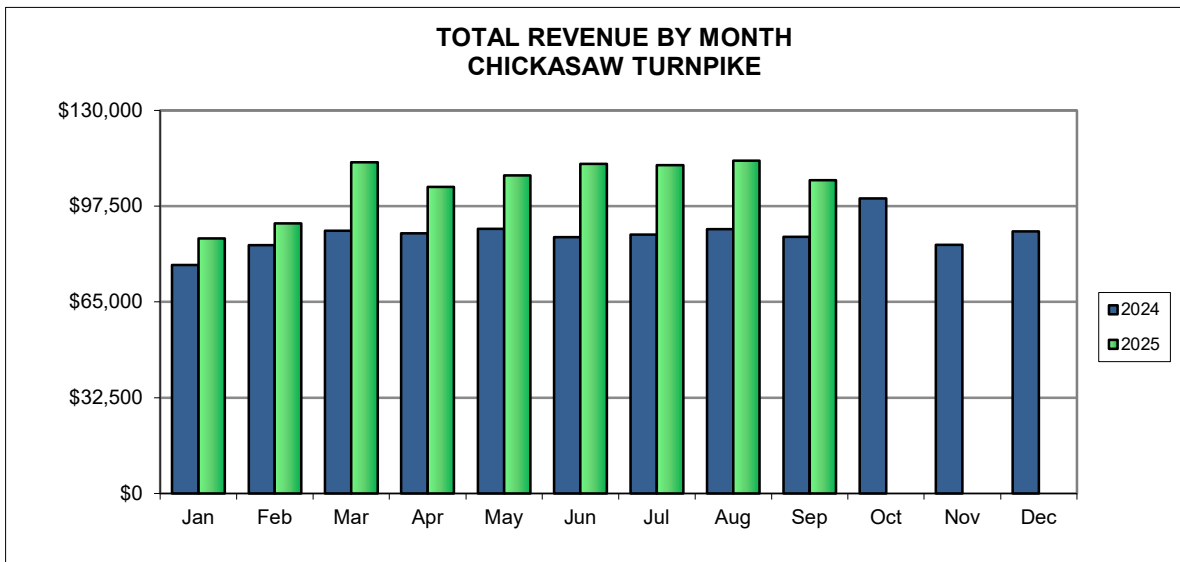
Quarter ended September 2024			
Small	\$ 1,848,584	23,662,591	836,120
Medium	137,305	1,528,522	54,574
Large	965,470	3,464,228	104,639
Total	\$ 2,951,359	28,655,341	995,333
Concession Revenue	-		
Total Revenue	\$ 2,951,359		



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 September 2025			
Small	\$ 255,840	6,139,001	270,717
Medium	6,947	106,249	6,212
Large	67,782	441,503	25,833
Total	\$ 330,569	6,686,753	302,762
Concession Revenue	-		
Total Revenue	\$ 330,569		
% Increase from prior year quarter	24.94%		

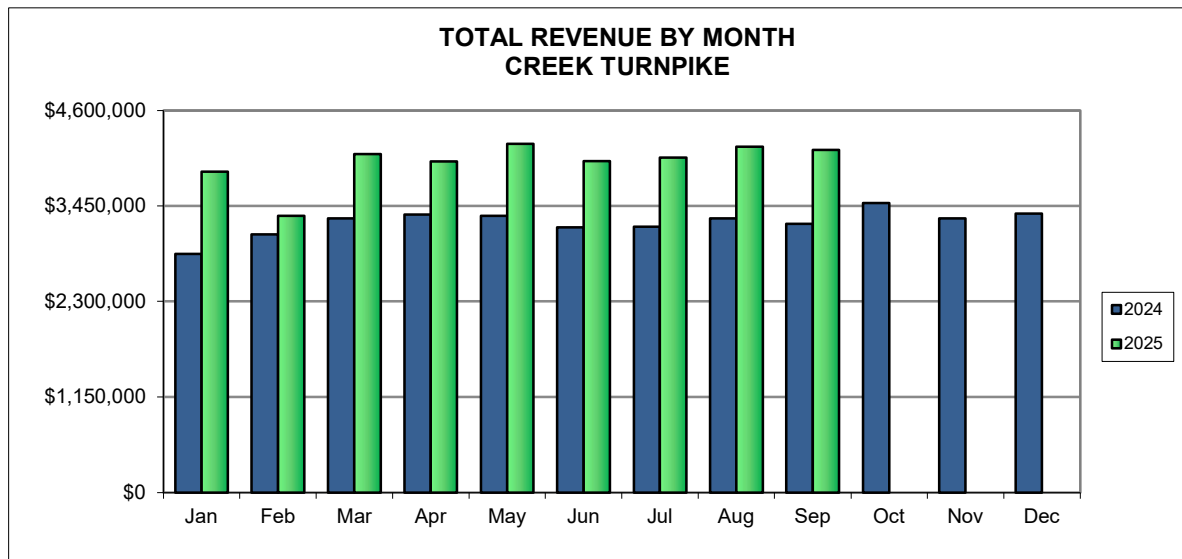
Quarter ended September 2024			
Small	\$ 193,484	5,621,909	239,944
Medium	8,460	142,787	8,357
Large	62,647	460,405	26,941
Total	\$ 264,591	6,225,101	275,242
Concession Revenue	-		
Total Revenue	\$ 264,591		



**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 September 2025			
Small	\$ 11,379,035	97,747,246	11,603,433
Medium	206,652	1,250,004	126,344
Large	737,311	2,260,374	188,763
Total	\$ 12,322,998	101,257,624	11,918,540
Concession Revenue	-		
Total Revenue	\$ 12,322,998		
% Increase from prior year quarter	26.58%		

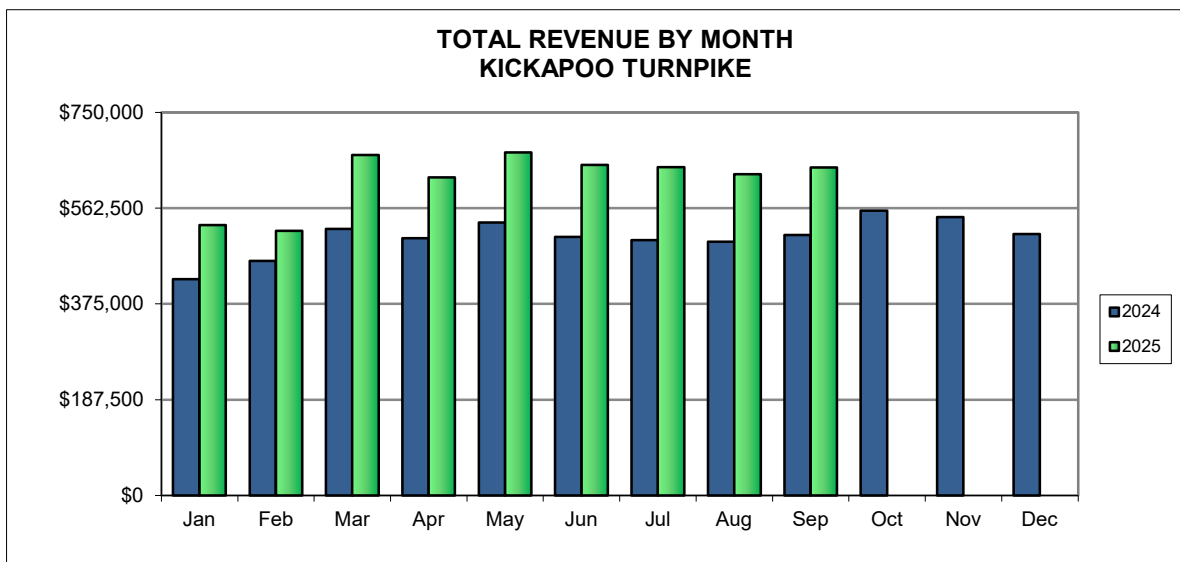
Quarter ended September 2024			
Small	\$ 8,992,456	93,189,470	11,188,507
Medium	174,816	1,132,002	126,057
Large	568,330	1,962,465	182,981
Total	\$ 9,735,602	96,283,937	11,497,545
Concession Revenue	-		
Total Revenue	\$ 9,735,602		



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 September 2025			
Small	\$ 1,516,020	13,065,697	890,522
Medium	106,450	708,061	38,257
Large	291,937	736,918	36,767
Total	\$ 1,914,407	14,510,676	965,546
Concession Revenue	-		
Total Revenue	\$ 1,914,407		
% Increase from prior year quarter	26.99%		

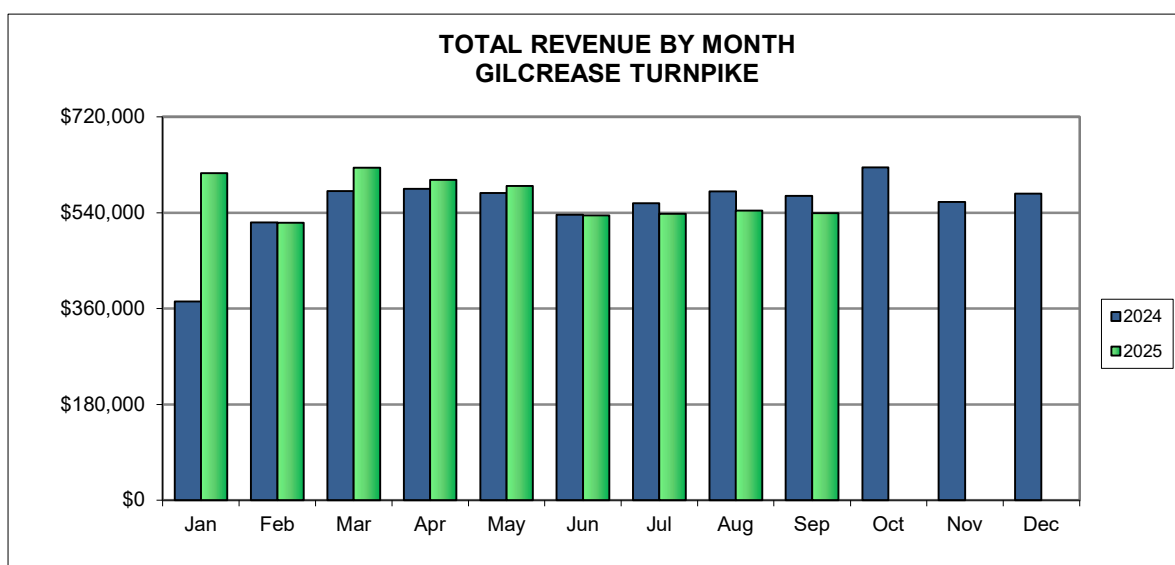
Quarter ended September 2024			
Small	\$ 1,189,207	12,756,768	861,228
Medium	84,029	679,357	43,981
Large	234,346	707,230	38,485
Total	\$ 1,507,582	14,143,355	943,694
Concession Revenue	-		
Total Revenue	\$ 1,507,582		



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 September 2025			
Small	\$ 1,325,660	3,494,098	1,935,966
Medium	78,960	151,378	72,350
Large	216,959	158,130	85,244
Total	\$ 1,621,579	3,803,606	2,093,560
Concession Revenue	-		
Total Revenue	\$ 1,621,579		
% Change from prior year quarter	(5.20%)		

Quarter ended September 2024			
Small	\$ 1,319,144	3,702,356	1,943,908
Medium	88,304	169,066	82,307
Large	303,009	224,206	122,859
Total	\$ 1,710,457	4,095,628	2,149,074
Concession Revenue	-		
Total Revenue	\$ 1,710,457		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
BOK Short-Term Cash Fund I	3.830 %	9/30/2025	Demand	\$ 218,105,130	\$ 218,105,130
Invesco Stit Treas-Inst	4.000	9/30/2025	Demand	430,208	430,208
FFCB	0.700	8/17/2020	8/13/2026	249,563	243,660
FFCB	1.300	3/16/2021	3/23/2027	400,000	386,484
FHLB	0.625	1/11/2021	1/22/2026	200,000	197,926
FHLB	0.900	2/5/2021	2/26/2027	400,000	384,132
FHLB	3.000	2/15/2022	3/12/2027	261,957	247,420
FHLB	1.500	2/2/2021	1/27/2031	249,625	235,665
FHLMC	1.000	2/8/2021	7/20/2027	799,880	763,608
FHLMC	1.000	12/1/2020	12/23/2027	250,000	235,227
FHLMC	1.070	10/14/2020	10/27/2028	250,000	229,958
FHLMC	1.080	11/4/2020	11/24/2028	250,000	230,560
FHLMC	4.750	3/4/2025	1/1/2030	200,797	202,054
FHR	2.000	9/5/2019	12/15/2026	30,233	29,656
FHR	5.000	8/15/2024	7/25/2038	89,581	90,768
FHR	2.250	8/5/2021	5/15/2040	8,848	8,366
FHR	2.500	3/12/2020	5/15/2041	32,215	30,326
FHR	2.000	4/1/2020	2/15/2042	148,697	141,465
FHR	2.750	9/26/2019	8/15/2047	60,572	53,067
FHR	2.500	9/5/2019	7/25/2048	70,126	63,857
FHR	5.000	3/27/2025	8/25/2051	112,558	113,433
FHR	5.000	6/12/2025	11/25/2051	195,169	196,195
FHR	5.000	6/5/2025	2/25/2052	184,752	184,935
FHR	5.000	7/9/2025	6/25/2052	119,839	120,684
FHR	5.500	5/30/2025	7/25/2052	110,018	110,461
FHS	3.500	10/22/2021	7/15/2042	9,926	8,955
FNR	5.500	6/6/2025	11/25/2052	158,099	160,659
GNR	4.000	12/9/2020	7/20/2039	10,447	9,732
GNR	3.000	1/28/2021	9/16/2039	3,582	3,406
GNR	3.000	6/3/2021	9/16/2039	2,801	2,650
GNR	2.650	7/6/2020	1/20/2046	17,583	16,923
GNR	5.000	12/8/2023	6/20/2048	108,317	111,100
GNR	3.000	1/30/2020	9/20/2049	30,189	27,891
GNR	2.000	11/2/2021	6/20/2050	126,515	101,353
GNR	1.250	12/28/2021	5/20/2051	29,065	23,586
GNR	5.500	5/30/2025	5/20/2051	90,046	90,595
U.S. Treasury Notes	4.125	Various	9/30/2027	1,339,857	1,344,854
U.S. Treasury Notes	3.500	Various	1/31/2030	2,370,521	2,429,224
U.S. Treasury Notes	4.125	8/22/2024	7/31/2031	1,021,406	1,015,200
U.S. Treasury Notes	3.750	Various	8/31/2031	2,201,740	2,214,921
U.S. Treasury Notes	2.875	7/25/2025	5/15/2032	1,016,426	1,034,176
				<u>231,746,288</u>	<u>231,630,470</u>
Revenue Fund:					
BOK Short-Term Cash Fund I	3.830	9/30/2025	Demand	43,780,486	43,780,486
				<u>43,780,486</u>	<u>43,780,486</u>
Total unrestricted cash equivalents & investments				\$ 275,526,774	\$ 275,410,956

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
BOK Short-Term Cash Fund I	3.830 %	9/30/2025	Demand	\$ 38,043,027	\$ 38,043,027
Invesco Stit Treas-Inst	4.000	9/30/2025	Demand	143,082	143,082
FFCB	4.480	1/28/2025	04/06/2027	100,000	100,027
U.S. Treasury Notes	4.250	7/31/2024	03/15/2027	250,264	252,033
U.S. Treasury Notes	4.500	7/31/2024	04/15/2027	251,856	253,085
U.S. Treasury Notes	2.625	7/31/2024	05/31/2027	239,736	245,860
U.S. Treasury Notes	3.250	7/31/2024	06/30/2027	243,897	248,380
U.S. Treasury Notes	4.125	Various	09/30/2027	2,479,243	2,463,546
				<u>41,751,105</u>	<u>41,749,040</u>
Revenue Bond Reserve Accounts:					
BOK Short-Term Cash Fund I	3.830	9/30/2025	Demand	24,964,872	24,964,872
Invesco Stit Treas-Inst	4.000	9/30/2025	Demand	4,678,793	4,678,793
FFCB	0.700	8/17/2020	8/13/2026	873,469	852,810
FFCB	0.750	12/16/2020	12/16/2026	875,000	844,812
FFCB	1.500	1/27/2022	1/13/2027	2,975,820	2,918,940
FFCB	1.300	3/16/2021	3/23/2027	1,000,000	966,210
FFCB	1.650	1/26/2022	1/27/2028	3,000,000	2,857,170
FFCB	1.875	1/26/2022	2/1/2028	2,993,970	2,874,930
FFCB	1.940	8/20/2021	6/30/2031	1,008,000	897,020
FHLB	0.625	1/11/2021	1/22/2026	1,000,000	989,630
FHLB	3.000	1/28/2022	2/25/2027	4,000,000	3,970,880
FHLB	0.900	2/5/2021	2/26/2027	1,600,000	1,536,528
FHLB	3.000	2/15/2022	3/12/2027	3,143,490	2,969,040
FHLB	0.980	8/25/2020	8/17/2028	847,450	787,771
FHLB	1.500	2/2/2021	1/27/2031	848,725	801,261
FHLB	1.000	1/25/2021	2/12/2031	1,500,000	1,355,565
FHLB	1.125	2/12/2021	2/26/2031	3,000,000	2,725,710
FHLMC	0.625	10/15/2020	10/27/2025	1,700,000	1,695,631
FHLMC	0.700	12/8/2020	12/30/2025	1,000,000	991,990
FHLMC	0.800	8/3/2020	1/28/2027	499,500	481,730
FHLMC	1.000	2/8/2021	7/20/2027	1,999,700	1,909,020
FHLMC	1.000	7/14/2020	10/29/2027	1,500,000	1,421,865
FHLMC	1.000	12/1/2020	12/23/2027	1,750,000	1,646,593
FHLMC	1.150	7/14/2020	6/30/2028	674,865	630,335
FHLMC	1.070	10/14/2020	10/27/2028	900,000	827,847
FHLMC	1.020	1/4/2021	10/27/2028	874,650	807,188
FHLMC	1.080	11/4/2020	11/24/2028	1,750,000	1,613,920
FHLMC	4.750	3/4/2025	1/1/2030	2,509,961	2,525,675
FHR	3.500	1/25/2022	6/15/2026	18,276	17,646
FHR	1.500	7/23/2020	12/15/2027	250,391	239,549
FHR	5.000	8/15/2024	7/25/2038	1,146,636	1,161,835
FHR	1.250	6/3/2021	8/25/2040	520,751	444,030
FHR	4.000	4/27/2023	12/15/2040	695,646	720,583
FHR	2.000	11/2/2018	1/15/2041	21,237	22,478
FHR	2.500	3/12/2020	5/15/2041	219,420	206,553
FHR	3.000	10/31/2018	12/15/2041	208,852	210,513
FHR	2.000	5/20/2021	2/15/2042	60,474	56,586
FHR	2.000	11/16/2018	12/15/2042	70,051	68,397
FHR	3.000	1/25/2022	12/15/2043	163,989	154,890
FHR	2.250	9/4/2019	6/15/2044	336,995	314,783
FHR	3.000	1/18/2019	8/15/2044	180,392	177,436
FHR	2.750	6/10/2021	1/15/2045	299,668	269,892
FHR	2.500	1/28/2022	7/15/2046	501,394	436,769
FHR	2.500	9/5/2019	7/25/2048	561,011	510,854
FHR	3.000	9/6/2019	8/15/2048	120,202	106,267
FHR	4.500	4/27/2023	11/25/2048	422,618	430,002
FHR	2.500	2/1/2022	6/25/2049	2,366,550	2,094,096
FHR	2.500	2/2/2022	7/25/2049	1,442,820	1,262,879

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 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	\$ 313,950	\$ 264,650
FHR	3.000	2/4/2022	12/25/2049	1,363,219	1,205,408
FHR	5.500	2/5/2025	12/25/2049	2,509,265	2,517,840
FHR	1.000	12/10/2021	03/25/2051	726,003	593,372
FHR	1.500	1/25/2022	03/25/2051	534,992	471,167
FHR	5.500	2/5/2025	03/25/2051	2,560,079	2,590,604
FHR	5.500	2/10/2025	05/25/2051	2,556,446	2,592,412
FHR	5.000	3/27/2025	08/25/2051	1,645,075	1,657,867
FHR	5.000	Various	11/25/2051	3,595,801	3,614,427
FHR	5.000	5/29/2025	02/25/2052	2,288,439	2,317,515
FHR	5.000	6/5/2025	02/25/2052	2,309,404	2,311,688
FHR	5.500	5/30/2025	07/25/2052	1,595,264	1,601,690
FNR	5.000	7/1/2025	07/25/2051	1,608,690	1,619,658
FNR	5.500	6/6/2025	11/25/2052	1,976,237	2,008,239
GNR	1.750	6/8/2020	10/20/2042	42,700	39,881
GNR	2.500	1/28/2022	11/16/2043	1,567,200	1,361,069
GNR	2.500	3/13/2020	04/20/2045	104,876	97,613
GNR	2.650	7/6/2020	01/20/2046	119,487	114,999
GNR	3.000	1/25/2022	09/20/2047	832,606	733,927
GNR	2.500	2/1/2022	10/20/2047	2,656,380	2,344,036
GNR	5.000	12/8/2023	06/20/2048	2,203,584	2,260,198
GNR	3.500	12/10/2021	10/20/2048	1,082,496	973,886
GNR	3.000	2/17/2022	02/20/2049	3,589,238	3,165,840
GNR	3.500	9/18/2019	02/20/2049	295,347	266,779
GNR	3.000	1/30/2020	09/20/2049	205,288	189,660
GNR	2.000	11/2/2021	06/20/2050	759,088	608,120
GNR	5.500	5/30/2025	05/20/2051	1,292,328	1,300,205
GNR	5.000	5/28/2025	03/20/2055	3,436,076	3,453,561
U.S. Treasury Notes	4.125	Various	09/30/2027	28,851,718	29,276,821
U.S. Treasury Notes	3.750	2/5/2025	12/31/2028	1,965,860	2,006,320
U.S. Treasury Notes	3.750	Various	08/31/2031	24,245,156	23,891,280
U.S. Treasury Notes	2.875	Various	05/15/2032	23,094,701	23,504,000
U.S. Treasury Notes	4.375	Various	05/15/2034	5,209,229	5,151,460
				<u>210,211,860</u>	<u>206,555,966</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	4.000	9/30/2025	Demand	43,316,146	43,316,146
				<u>43,316,146</u>	<u>43,316,146</u>
2018 Bond Service Accounts					
Invesco Stit Treas-Inst	4.000	9/30/2025	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	4.000	9/30/2025	Demand	24,464,202	24,464,202
				<u>24,464,202</u>	<u>24,464,202</u>
2023 Bond Service Accounts:					
Cavanal Hill Gov't Sec	3.900	9/30/2025	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	3.750	9/30/2025	Demand	45,446,415	45,446,415
				<u>45,446,415</u>	<u>45,446,415</u>
2025 Bond Service Accounts:					
BOK Short-Term Cash Fund I	3.830	9/30/2025	Demand	9,344,769	9,344,769
U.S. Treasury Notes	0.375	5/27/2025	12/31/2025	26,664,377	26,926,189
U.S. Treasury Notes	4.625	5/27/2025	06/30/2026	27,358,124	27,385,793
U.S. Treasury Notes	1.250	5/27/2025	12/31/2026	26,737,251	27,022,990
U.S. Treasury Notes	0.500	5/27/2025	06/30/2027	26,186,577	26,549,310
U.S. Treasury Notes	0.625	5/27/2025	12/31/2027	25,892,544	26,299,542
U.S. Treasury Notes	1.250	5/27/2025	06/30/2028	4,317,168	4,383,831
				<u>146,500,810</u>	<u>147,912,424</u>
2025 Construction Accounts:					
BOK Short-Term Cash Fund I	3.830	9/30/2025	Demand	1,025,639,025	1,025,639,025
				<u>1,025,639,025</u>	<u>1,025,639,025</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	4.000 %	9/30/2025	Demand	\$ 13,507,500	\$ 13,507,500
FFCB	0.650	5/25/2023	09/22/2026	440,937	485,865
FFCB	2.125	12/6/2021	12/11/2026	3,127,500	2,946,000
FFCB	1.300	3/16/2021	03/23/2027	2,000,000	1,932,420
FFCB	4.480	1/28/2025	04/06/2027	1,200,000	1,200,324
FHLB	1.000	7/1/2021	01/22/2026	1,000,000	991,140
FHLB	0.875	7/6/2021	06/12/2026	1,003,395	980,000
FHLB	0.900	8/17/2021	08/26/2026	1,500,000	1,462,080
FHLB	0.900	8/12/2022	08/27/2026	272,400	292,590
FHLB	3.000	3/17/2022	09/11/2026	2,065,660	1,986,440
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,458,090
FHLB	5.000	7/10/2024	07/02/2029	995,000	1,001,895
FHLMC	0.650	3/17/2022	08/25/2026	1,870,200	1,946,480
U.S. Treasury Notes	0.750	8/30/2022	03/31/2026	136,307	147,723
U.S. Treasury Notes	0.750	Various	04/30/2026	1,359,043	1,473,720
U.S. Treasury Notes	1.250	Various	12/31/2026	1,905,898	1,940,540
U.S. Treasury Notes	3.875	Various	12/31/2027	2,949,199	3,016,530
U.S. Treasury Notes	4.000	Various	06/30/2028	1,990,586	2,019,620
U.S. Treasury Notes	5.250	7/15/2024	11/15/2028	1,569,727	1,570,260
U.S. Treasury Notes	1.500	Various	11/30/2028	1,783,672	1,872,740
U.S. Treasury Notes	4.500	6/21/2024	05/31/2029	5,049,805	5,140,250
U.S. Treasury Notes	3.875	Various	09/30/2029	3,511,914	3,523,940
U.S. Treasury Notes	3.875	7/31/2024	12/31/2029	1,588,312	1,610,256
				<u>52,327,055</u>	<u>52,506,403</u>
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	4.000	9/30/2025	Demand	6,545,515	6,545,515
Fidelity Emerg Mkts Indx (open-end fund)	2.100	Various	Demand	812,857	862,051
Fidelity Intl Indx (open-end fund)	2.590	Various	Demand	4,338,832	5,203,041
Fidelity S/C Indx (open-end fund)	0.930	Various	Demand	1,814,973	1,954,818
Ishares Inter Govt Cr Bond (exchange-traded fund)	3.420	Various	Demand	12,029,580	12,232,777
Ishares RSSLL 1000 L/C Idx-K (open-end fund)	1.130	Various	Demand	6,587,824	17,534,885
Vanguard Intrmd Bd Indx-Inst (open-end fund)	4.110	Various	Demand	11,980,441	11,790,486
Vanguard Short Term Treasury (exchange-traded fund)	4.090	Various	Demand	5,281,709	5,149,787
				<u>49,391,731</u>	<u>61,273,360</u>
Gilcrease Expressway Fund:					
Invesco Treas-Cash Mgmt	3.920	9/30/2025	Demand	29,391,212	9,391,212
Total restricted cash equivalents & investments				<u>\$ 1,707,822,369</u>	<u>\$ 1,697,637,001</u>
Cash balance (unrestricted & restricted)				-	6,195,188
Total Cash, Cash Equivalents and Investments				<u>\$ 1,983,349,143</u>	<u>\$ 1,979,243,145</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF SEPTEMBER 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	0.49% to 2.07%	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	5.00%	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	-	-	124,388,297
Totals					\$ 3,180,423,297	\$ -	\$ -	\$ 3,180,423,297

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

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
3 QTR	09/30/25	Total Sale of Surplus Property & Insurance Proceeds	\$ 991,795
		Total	\$ 991,795

*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.