

**Governor Kevin Stitt,**  
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**John D. Jones,**  
Member  
**Gene Love,**  
Member  
**John Titsworth,**  
Member  
**Tim J. Gatz,**  
Secretary of Transportation



**Oklahoma Turnpike Authority  
Report to Bondholders  
Second Quarter 2019**

**Tim J. Gatz**  
Secretary of Transportation and Executive Director



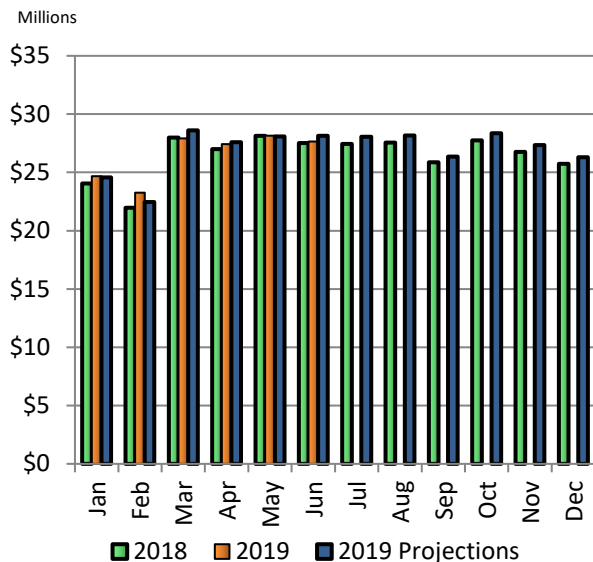
3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • www.pikepass.com

**Dear Oklahoma Turnpike Authority Bondholders:**

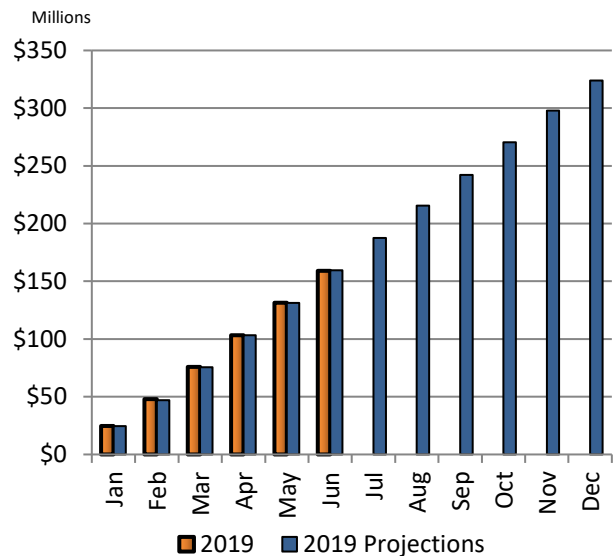
During May and early June 2019, the State of Oklahoma experienced historic rainfall and flooding. The Tulsa and Stillwater areas were hardest hit along our Turnpike system, with the Will Rogers, Muskogee, Cimarron and Creek Turnpikes reflecting slight revenue reductions when compared to the second quarter of 2018. Despite the severe weather, overall net toll revenues for the second quarter of 2019 reported at \$83.2 million, an increase of 0.7% when compared to the same period last year. Overall, toll transactions for the second quarter were approximately 48.0 million, a slight increase over the prior year total of 47.7 million. Heavy truck traffic reflected a 1.2% increase over the second quarter of 2018, while passenger traffic increased by 0.5% over the same period last year. Net toll revenue attributable to the interoperable agreements with the Central US Interoperability toll agencies was approximately 4.3% for the second quarter.

Year-to-date revenue fund operating expenses reported at \$44.3 million, operating at 12.3% under the 2019 operating budget. Senior and total debt service ratios remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 36%.

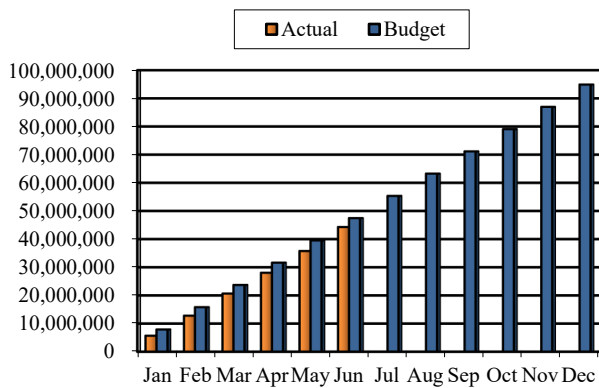
**Chart 1: Two-Year Comparison of Toll Revenues**



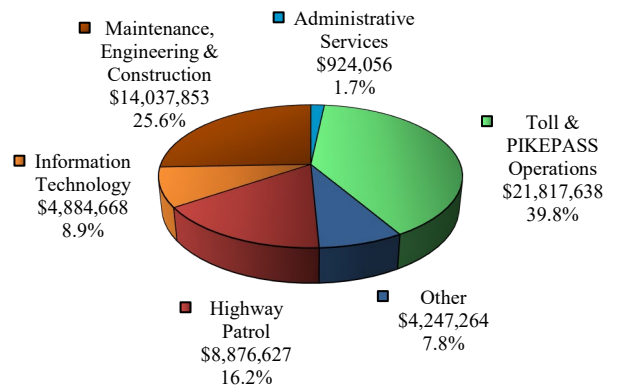
**Chart 2: 2019 Revenues - Actual vs. Projections (Cumulative)**



**Chart 3: 2019 Operating Expenses – Actual vs. Budget Revenue Fund Only (cumulative)**



**Chart 4: Operating Expenses by Division-All Funds For the Six Months Ended June 30, 2019**



**Second Quarter Highlights:**

- Construction continues on the Driving Forward program, with most of the planned work under contract and at various stages of activity. Substantial completion has been reached on four major projects on the Turner Turnpike; the roadway has been widened from four lanes to six lanes, highway lighting has been installed, and right-of-way slope improvements have been made to increase safety and ease of maintenance. Contractors are performing punch-list and cleanup work as these projects continue to conclude. Seventeen of the eighteen contracts that comprise the new Eastern Oklahoma County Turnpike have been awarded. Contractors are mobilized along the length of the 19-mile corridor with some nearing completion and others just underway. Drivers along both I-40 and the Turner Turnpike (I-44) can see big changes progressing along the Eastern Oklahoma County Turnpike south and north interchanges. The bridges connecting these routes are well underway at I-40 and have been completed at the Turner Turnpike. In all, 19 of the 42 bridges being constructed as a part of the Eastern Oklahoma County Turnpike have been completed. Surfacing operations are in full swing on the northern 10 miles of the corridor, while earthwork continues on the southern half. Progress also continues on the southwest John Kilpatrick Turnpike extension. Dirt work operations are mostly completed, as are many of the bridges that make up the alignment. Paving operations are underway with much of the grade covered at this point. It is anticipated that the extension will be open by early 2020.
- Efforts to make improvements on the Authority’s existing facilities continue, as several Capital Plan projects are in progress. The Muskogee Turnpike has recently seen a bridge replacement project completed over US-64 in Muskogee County and a 19-mile safety improvement and cable barrier project is now underway. Bridge rehabilitation projects are in various stages of completion on both the Indian Nation and H.E. Bailey Turnpikes; bridge rehabilitation and surface improvement projects are scheduled later this year on the Cimarron Turnpike. Surface projects are also scheduled to begin this summer on the Will Rogers Turnpike to improve 10 miles of pavement.
- During the second quarter, the Engineering Division progressed on the design and construction award for several 2019-2023 Capital Plan projects. The Engineering Division awarded two Capital Plan construction contracts, and consultant contracts were executed for seven new Capital Plan projects. Three of these projects are multiple phase contracts for dowel bar retrofitting, diamond grinding and cable barrier installation.

- During the second quarter, the Controller Division staff finalized the preparation of the 2018 Comprehensive Annual Financial Report (CAFR) and distributed the report in compliance with the trust-required deadlines. This 2018 CAFR was submitted to the Government Finance Officers Association of the United States and Canada (GFOA) to apply for the Certificate of Achievement Award for Excellence in Financial Reporting. A member of the Controller Division management staff attended the annual GFOA conference in May. This conference offers the most current education and information on the latest issues and financial reporting requirements affecting state and local governments. Staff also assisted in improving reporting and reconciliation processes for a variety of strategic initiatives.
- OTA successfully became interoperable with TXDOT and HCTRA early in the second quarter 2019. With this integration, OTA is now fully interoperable with all tolling entities participating within the Central United States Interoperability HUB.
- In the second quarter, maintenance crews spent 3,125 hours handling situations, damages and repairs across the system caused by flooding. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various other System repairs. With combined efforts, approximately 450,000 linear feet of joints and cracks were sealed and 11,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 16,000 acres of vegetation management.
- As of June 30, 2019, the total number of active *PIKEPASS* tags exceeded 1.9 million, an increase of 4.8% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.4 million in discounts issued to frequent patrons of the System during the second quarter of 2019. The *PIKEPASS* 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 2019, OHP troopers made approximately 28,000 violator contacts and assisted over 4,600 motorists.

Respectfully,

Dana S. Weber  
Chairwoman of the Authority

Tim J. Gatz  
Secretary of Transportation and Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY**  
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*Prepared by the Controller Division*

## \*\*\*PRELIMINARY AND UNAUDITED\*\*\*

**Oklahoma Turnpike Authority**  
**Statements of Net Position**  
**June 30, 2019 and 2018**

	<u>2019</u>	<u>2018</u>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 159,368,118	\$ 106,640,313
Investments-unrestricted	12,146,163	11,910,590
Cash and cash equivalents - restricted	590,847,501	590,175,190
Investments-restricted	63,627,899	53,051,757
Accounts receivable	17,485,223	27,071,587
Accrued interest receivable-unrestricted	47,461	48,542
Accrued interest receivable-restricted	1,979,485	1,772,709
Tag inventory	4,413,693	4,783,791
Materials inventory	5,694,046	5,687,090
Prepaid expenses	49,280	54,622
Total current assets	<u>855,658,869</u>	<u>801,196,191</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	65,854,879	61,038,281
Investments-restricted	128,906,759	112,899,858
Total noncurrent cash, cash equivalents and investments	<u>194,761,638</u>	<u>173,938,139</u>
Capital assets:		
Depreciable, net	885,070,705	878,104,782
Land	290,352,921	261,100,491
Construction work in progress	685,084,513	388,283,039
Net capital assets	<u>1,860,508,139</u>	<u>1,527,488,312</u>
Net OPEB asset	148,571	-
Total noncurrent assets	<u>2,055,418,348</u>	<u>1,701,426,451</u>
<b>Total assets</b>	<u>2,911,077,217</u>	<u>2,502,622,642</u>
<b>Deferred Outflows of Resources:</b>		
Unamortized net deferred debit on refunding	81,132,312	91,850,205
Related to pensions	2,963,179	4,753,522
Related to OPEB	92,311	105,067
<b>Total deferred outflows of resources</b>	<u>84,187,802</u>	<u>96,708,794</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses	22,717,875	26,388,539
Payable from restricted assets:		
Accounts payable and accrued expenses	305,319	159,050
Accrued interest payable	41,204,205	34,823,678
Unearned revenue	36,248,408	33,318,149
Arbitrage rebate payable to U.S. Treasury	172,435	-
Current notes payable and long-term debt	72,779,991	71,644,991
Total current liabilities	<u>173,428,233</u>	<u>166,334,407</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,680,844	1,416,958
Net pension liability	2,239,219	6,089,096
Net OPEB liability	2,114,618	2,381,652
Long-term debt, net of unamortized net premiums of \$166,080,549 and \$167,977,295 in 2019 and 2018, respectively	1,919,240,558	1,634,607,304
Payable to Department of Transportation	52,603,453	53,986,161
Total noncurrent liabilities	<u>1,977,878,692</u>	<u>1,698,481,171</u>
<b>Total liabilities</b>	<u>2,151,306,925</u>	<u>1,864,815,578</u>
<b>Deferred Inflows of Resources:</b>		
Related to pensions	1,629,775	1,133,782
Related to OPEB	913,076	476,856
<b>Total deferred inflows of resources</b>	<u>2,542,851</u>	<u>1,610,638</u>
<b>Net Position:</b>		
Invested in capital assets, net of related debt	401,346,093	388,832,620
Restricted for debt service	163,512,717	143,234,135
Restricted for reserve maintenance	94,053,213	70,727,162
Unrestricted	182,503,220	130,111,303
<b>Total net position</b>	<u>\$ 841,415,243</u>	<u>\$ 732,905,220</u>

**Oklahoma Turnpike Authority  
Schedule of Deposits and Withdrawals  
For the Quarter Ending June 30, 2019**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2011 Debt service accounts	\$ 14,458,144	28,916,288	14,458,144	\$ 28,916,288
2017 Debt service accounts	16,802,251	33,602,702	16,801,351	33,603,602
2018 Debt service accounts	3,774,508	20,116,091	16,348,600	7,541,999
Revenue Bond Reserve account	146,955,660	19,373,945	18,515,402	147,814,203
Revenue fund	31,162,098	321,400,122	318,378,931	34,183,289
Reserve Maintenance fund	85,251,907	60,206,689	52,216,641	93,241,955
General fund	136,822,230	67,291,588	66,782,826	137,330,992
Motor Fuel Tax Trust fund	46,450,343	30,276,518	29,779,426	46,947,435
2017 Construction funds	183,072,701	121,438,948	205,608,694	98,902,955
2018 Construction funds	342,050,858	3,303,028	1,651,514	343,702,372
<i>PIKEPASS</i> account	42,618,890	67,002,468	65,977,532	43,643,826
Gilcrease Expressway fund	6,570,875	12,163,768	13,812,240	4,922,403
Total	<u>\$ 1,055,990,465</u>			<u>\$ 1,020,751,319</u>
				Cash & Cash Equivalents-unrestricted \$ 159,368,118
				Investments-unrestricted 12,146,163
				Cash & Cash Equivalents-restricted 656,702,380
				Investments-restricted 192,534,658
			Total	<u>\$ 1,020,751,319</u>

\*\*\*PRELIMINARY AND UNAUDITED\*\*\*

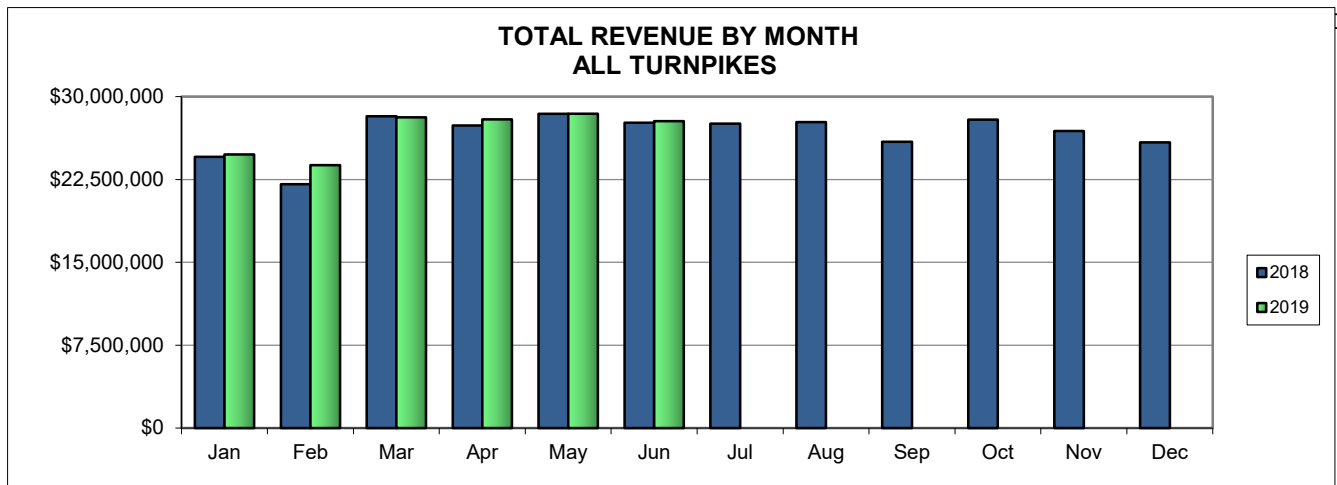
**Oklahoma Turnpike Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Quarters Ended and Year to Date June 30, 2019 and 2018**

	<b>2019 Current Quarter</b>	<b>2018 Current Quarter</b>	<b>2019 Year to Date</b>	<b>2018 Year to Date</b>
<b>Operating revenues:</b>				
Tolls	\$ 83,229,138	\$ 82,656,926	\$ 159,107,691	\$ 156,665,878
Concessions	848,721	787,907	1,683,912	1,624,200
<b>Total operating revenues</b>	<b>84,077,859</b>	<b>83,444,833</b>	<b>160,791,603</b>	<b>158,290,078</b>
<b>Operating expenses:</b>				
Toll Operations	5,993,918	5,559,854	11,285,408	10,791,009
Turnpike Maintenance	7,293,662	6,057,993	12,697,603	10,558,645
Engineering	377,779	413,110	770,624	711,138
Construction	409,340	161,672	569,626	271,072
Highway Patrol	4,693,463	6,829,026	8,876,627	11,049,525
PIKEPASS Customer Service	5,814,160	4,756,016	10,532,230	9,174,773
Administrative Services	410,053	458,643	924,056	977,302
Information Technology	2,498,627	1,818,287	4,884,668	4,272,209
Controller	371,509	343,920	719,580	651,514
Finance and Revenue	994,716	282,631	1,309,429	599,883
Executive	1,372,313	924,560	2,215,444	1,887,074
Authority	1,579	456	2,811	1,841
<b>Total operating expenses before depreciation and amortization</b>	<b>30,231,119</b>	<b>27,606,168</b>	<b>54,788,106</b>	<b>50,945,985</b>
<b>Operating income before depreciation and amortization</b>	<b>53,846,740</b>	<b>55,838,665</b>	<b>106,003,497</b>	<b>107,344,093</b>
Depreciation and amortization	(23,502,328)	(22,221,937)	(46,748,970)	(44,311,418)
<b>Operating income</b>	<b>30,344,412</b>	<b>33,616,728</b>	<b>59,254,527</b>	<b>63,032,675</b>
<b>Non-operating revenues (expenses):</b>				
Interest earned on investments	5,237,549	3,349,701	10,746,573	5,891,209
Net increase (decrease) in fair value of investments	1,797,120	292,989	4,422,855	(200,453)
Interest expense on revenue bonds outstanding	(20,054,950)	(9,197,391)	(40,105,736)	(18,559,015)
Other revenues	1,931,248	(35,740)	3,968,730	1,656,736
Contributed revenue	4,935,619	-	13,327,179	-
<b>Net non-operating expenses</b>	<b>(6,153,414)</b>	<b>(5,590,441)</b>	<b>(7,640,399)</b>	<b>(11,211,523)</b>
<b>Change in net position</b>	<b>24,190,998</b>	<b>28,026,287</b>	<b>51,614,128</b>	<b>51,821,152</b>
Total net position, beginning of the quarter	817,224,245	707,189,345	789,801,115	683,394,480
<b>Total net position, end of the quarter</b>	<b>\$ 841,415,243</b>	<b>\$ 735,215,632</b>	<b>\$ 841,415,243</b>	<b>\$ 735,215,632</b>
<b>Other relevant data:</b>				
Motor fuel tax received	\$ 11,443,680	\$ 11,190,456	\$ 22,775,745	\$ 22,480,642
Reserve maintenance deposits made	10,500,000	9,780,000	21,000,000	19,560,000
Debt interest deposits (net of interest earned on debt service accounts)	20,433,780	17,307,226	40,918,976	34,672,378
Debt principal deposits (net of interest earned on debt service accounts)	14,341,026	14,091,346	28,657,517	28,195,835
		<b>Required Coverage Ratio</b>	<b>Actual Coverage Ratio</b>	<b>Actual Coverage Ratio</b>
Senior Debt Service Coverage Ratio		120%	217%	240%
Total Debt Service Coverage Ratio		100%	136%	146%



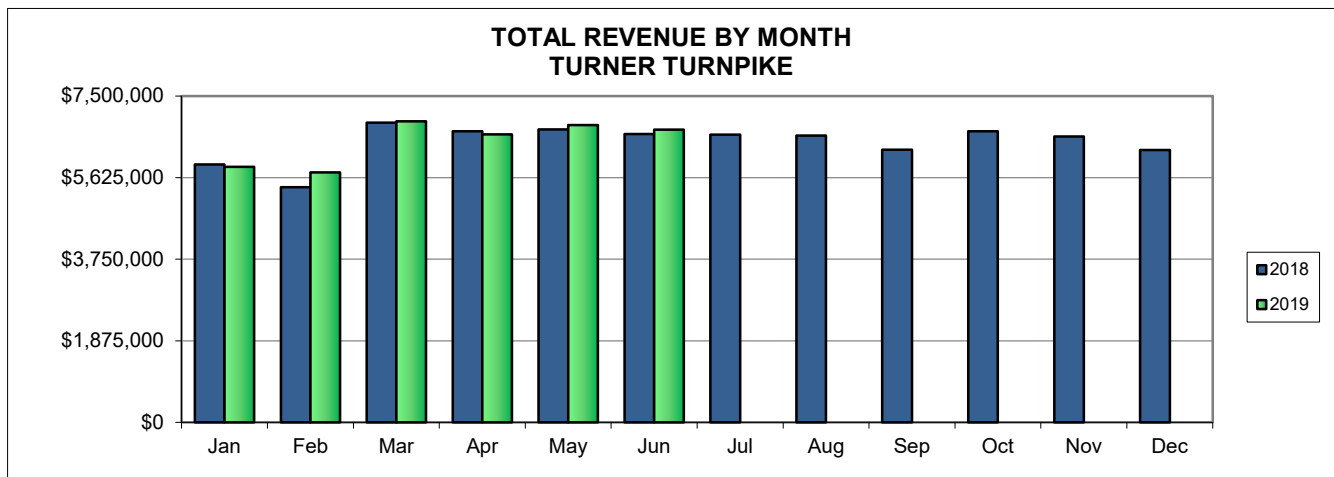
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 51,957,819	754,912,472	43,810,124
Three Axle Vehicles	1,806,288	20,703,297	745,698
Four Axle Vehicles	1,774,302	13,905,648	423,549
Five Axle Vehicles	26,691,347	129,927,411	2,907,446
Six Axles Vehicles	999,382	4,028,879	94,368
<b>Total</b>	<b>\$ 83,229,138</b>	<b>923,477,707</b>	<b>47,981,185</b>
Concession Revenue	848,721		
<b>Total Revenue</b>	<b>\$ 84,077,859</b>		
% Increase from prior year quarter	<u>0.76%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 51,364,799	758,302,274	43,526,921
Three Axle Vehicles	1,851,377	21,383,765	783,059
Four Axle Vehicles	1,897,756	14,749,430	447,337
Five Axle Vehicles	26,516,550	126,140,288	2,872,221
Six Axles Vehicles	1,026,444	4,018,742	94,486
<b>Total</b>	<b>\$ 82,656,926</b>	<b>924,594,499</b>	<b>47,724,024</b>
Concession Revenue	787,907		
<b>Total Revenue</b>	<b>\$ 83,444,833</b>		



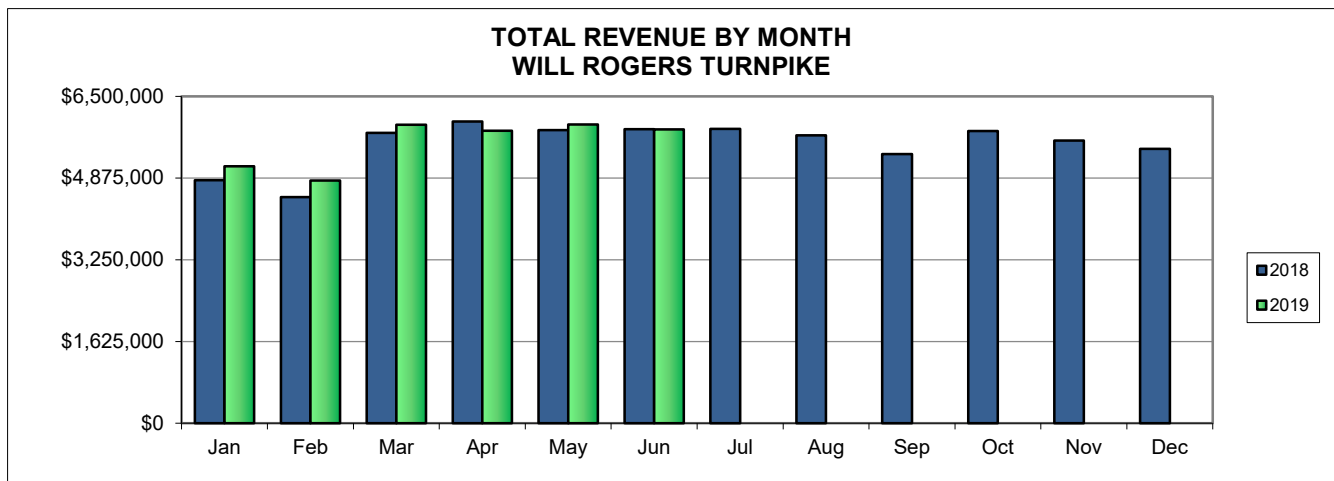
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 10,106,838	194,054,547	4,172,906
Three Axle Vehicles	487,653	5,912,261	95,446
Four Axle Vehicles	464,069	3,711,081	55,832
Five Axle Vehicles	8,678,989	41,446,895	536,766
Six Axles Vehicles	358,448	1,429,771	18,146
<b>Total</b>	<b>\$ 20,095,997</b>	<b>246,554,555</b>	<b>4,879,096</b>
Concession Revenue	85,082		
<b>Total Revenue</b>	<b>\$ 20,181,079</b>		
% Increase from prior year quarter	<u>0.67%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 9,995,834	195,492,572	4,180,672
Three Axle Vehicles	504,606	6,134,574	100,310
Four Axle Vehicles	499,186	3,956,431	60,658
Five Axle Vehicles	8,571,674	40,169,979	534,367
Six Axles Vehicles	383,187	1,491,258	19,239
<b>Total</b>	<b>\$ 19,954,487</b>	<b>247,244,814</b>	<b>4,895,246</b>
Concession Revenue	92,001		
<b>Total Revenue</b>	<b>\$ 20,046,488</b>		



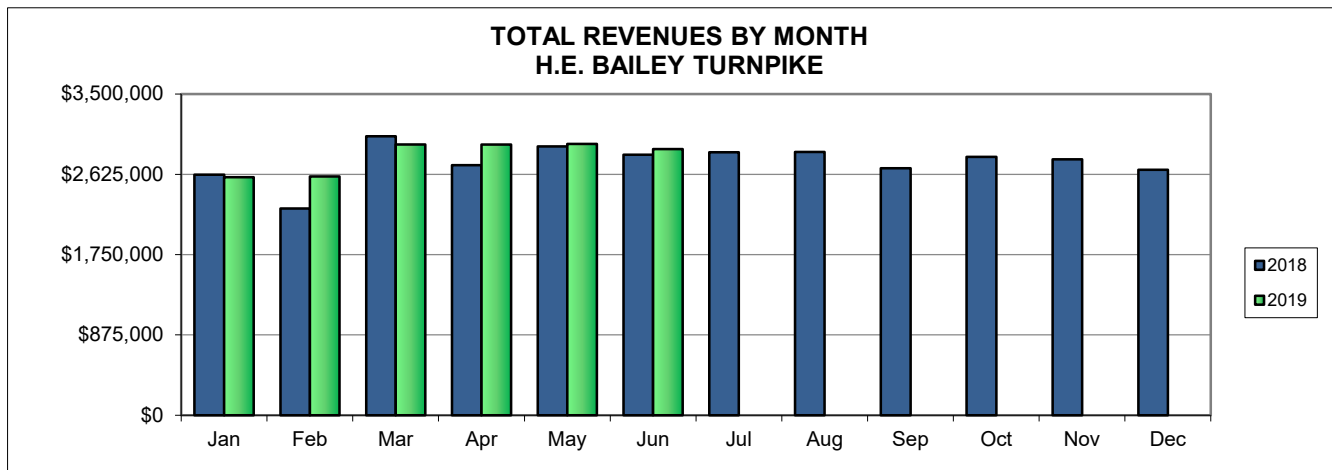
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 6,328,632	127,603,946	3,350,847
Three Axle Vehicles	319,134	3,972,132	74,567
Four Axle Vehicles	506,954	4,330,108	69,212
Five Axle Vehicles	9,837,400	49,750,537	724,211
Six Axles Vehicles	338,355	1,394,886	20,720
<b>Total</b>	<b>\$ 17,330,475</b>	<b>187,051,609</b>	<b>4,239,557</b>
Concession Revenue	270,143		
<b>Total Revenue</b>	<b>\$ 17,600,618</b>		
% Decrease from prior year quarter	(0.42%)		
Quarter ended June 2018			
Two Axle Vehicles	\$ 6,185,120	128,876,042	3,352,912
Three Axle Vehicles	338,169	4,255,587	78,794
Four Axle Vehicles	540,441	4,623,495	73,329
Five Axle Vehicles	9,998,813	48,055,372	705,269
Six Axles Vehicles	349,806	1,365,823	20,977
<b>Total</b>	<b>\$ 17,412,349</b>	<b>187,176,319</b>	<b>4,231,281</b>
Concession Revenue	263,059		
<b>Total Revenue</b>	<b>\$ 17,675,408</b>		



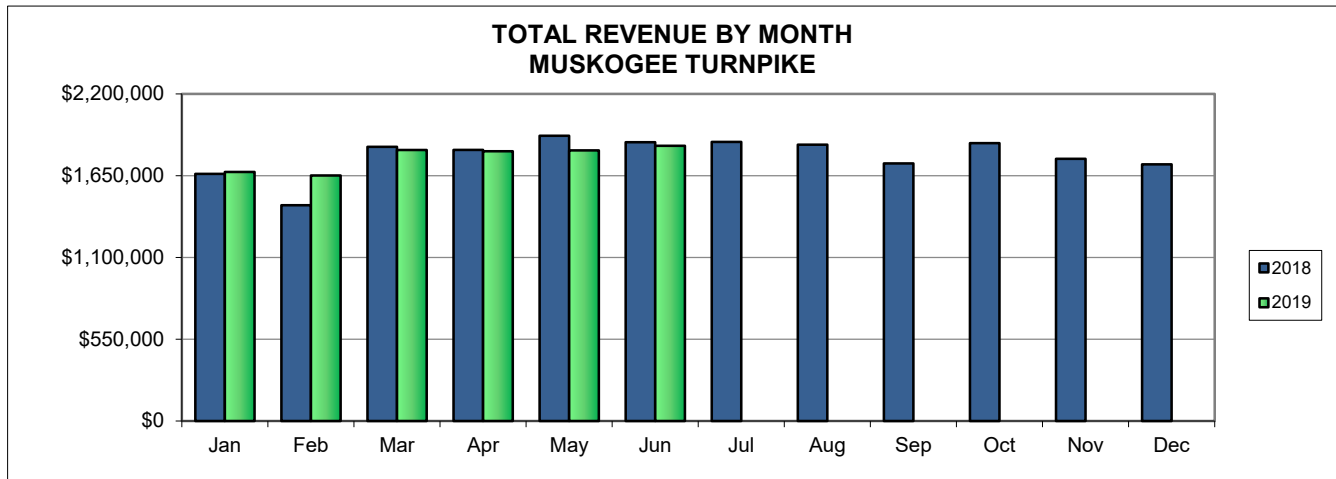
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 6,330,674	105,574,273	4,949,599
Three Axle Vehicles	222,345	2,771,532	107,072
Four Axle Vehicles	183,688	1,499,428	61,981
Five Axle Vehicles	1,824,623	10,413,247	441,472
Six Axles Vehicles	95,848	457,243	18,158
<b>Total</b>	<b>\$ 8,657,178</b>	<b>120,715,723</b>	<b>5,578,282</b>
Concession Revenue	149,410		
<b>Total Revenue</b>	<b>\$ 8,806,588</b>		
% Increase from prior year quarter	<u>3.69%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 6,133,729	102,288,747	4,784,721
Three Axle Vehicles	222,447	2,780,330	110,154
Four Axle Vehicles	197,107	1,582,703	65,085
Five Axle Vehicles	1,781,128	10,168,225	441,493
Six Axles Vehicles	77,684	373,967	15,604
<b>Total</b>	<b>\$ 8,412,095</b>	<b>117,193,972</b>	<b>5,417,057</b>
Concession Revenue	81,421		
<b>Total Revenue</b>	<b>\$ 8,493,516</b>		



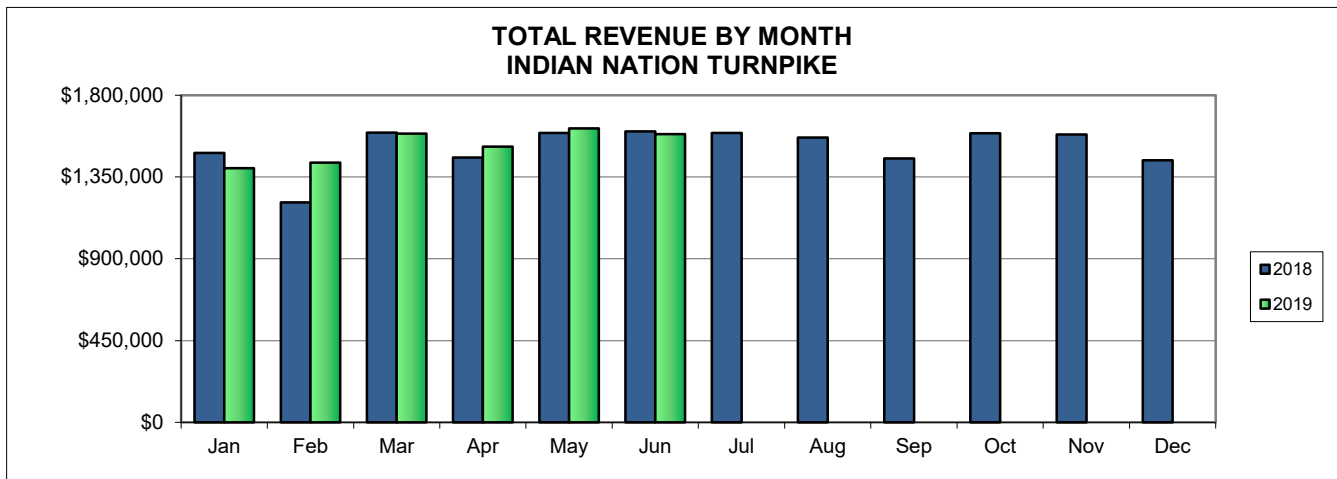
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 3,897,432	65,524,225	2,658,373
Three Axle Vehicles	268,495	3,004,000	152,942
Four Axle Vehicles	89,756	714,093	29,979
Five Axle Vehicles	1,093,851	5,651,050	224,350
Six Axles Vehicles	30,103	144,497	5,405
<b>Total</b>	<b>\$ 5,379,637</b>	<b>75,037,865</b>	<b>3,071,049</b>
Concession Revenue	120,914		
<b>Total Revenue</b>	<b>\$ 5,500,551</b>		
% Decrease from prior year quarter	<u>(2.05%)</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 3,964,585	66,754,250	2,687,922
Three Axle Vehicles	288,820	3,180,061	163,857
Four Axle Vehicles	101,414	794,151	34,247
Five Axle Vehicles	1,107,853	5,680,194	225,566
Six Axles Vehicles	34,324	170,155	6,276
<b>Total</b>	<b>\$ 5,496,996</b>	<b>76,578,811</b>	<b>3,117,868</b>
Concession Revenue	118,959		
<b>Total Revenue</b>	<b>\$ 5,615,955</b>		



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

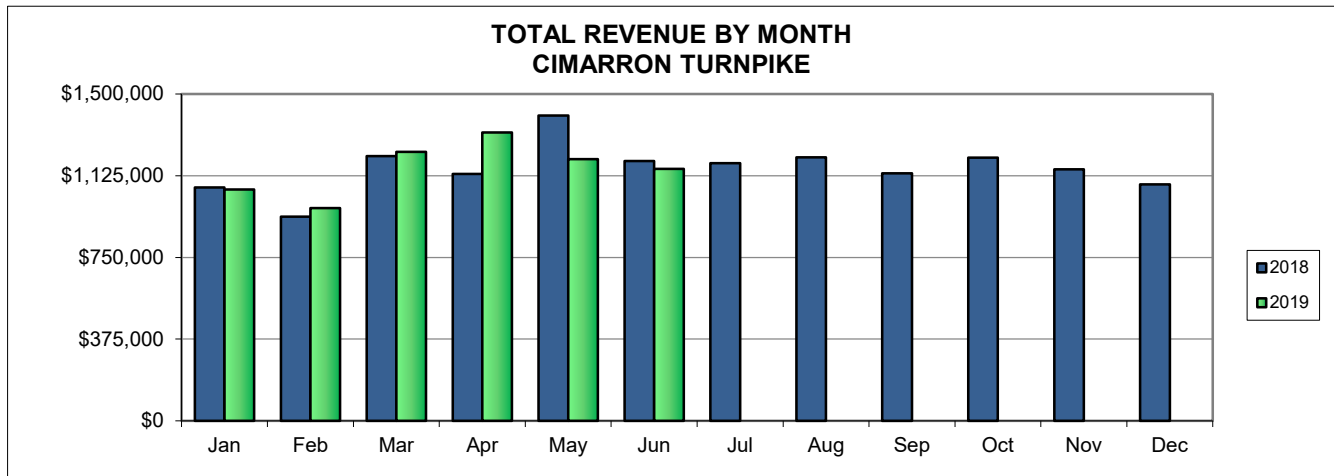
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 2,645,707	43,636,141	1,360,860
Three Axle Vehicles	127,958	1,849,123	59,284
Four Axle Vehicles	164,310	1,443,122	48,667
Five Axle Vehicles	1,695,182	9,085,207	266,201
Six Axles Vehicles	45,913	207,054	6,000
<b>Total</b>	<b>\$ 4,679,070</b>	<b>56,220,647</b>	<b>1,741,012</b>
Concession Revenue	41,682		
<b>Total Revenue</b>	<b>\$ 4,720,752</b>		
% Increase from prior year quarter	<u>1.51%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 2,569,321	41,911,655	1,300,031
Three Axle Vehicles	111,968	1,624,916	50,383
Four Axle Vehicles	167,626	1,397,950	45,784
Five Axle Vehicles	1,715,995	9,152,641	268,771
Six Axles Vehicles	43,910	199,327	5,774
<b>Total</b>	<b>\$ 4,608,820</b>	<b>54,286,489</b>	<b>1,670,743</b>
Concession Revenue	41,682		
<b>Total Revenue</b>	<b>\$ 4,650,502</b>		



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

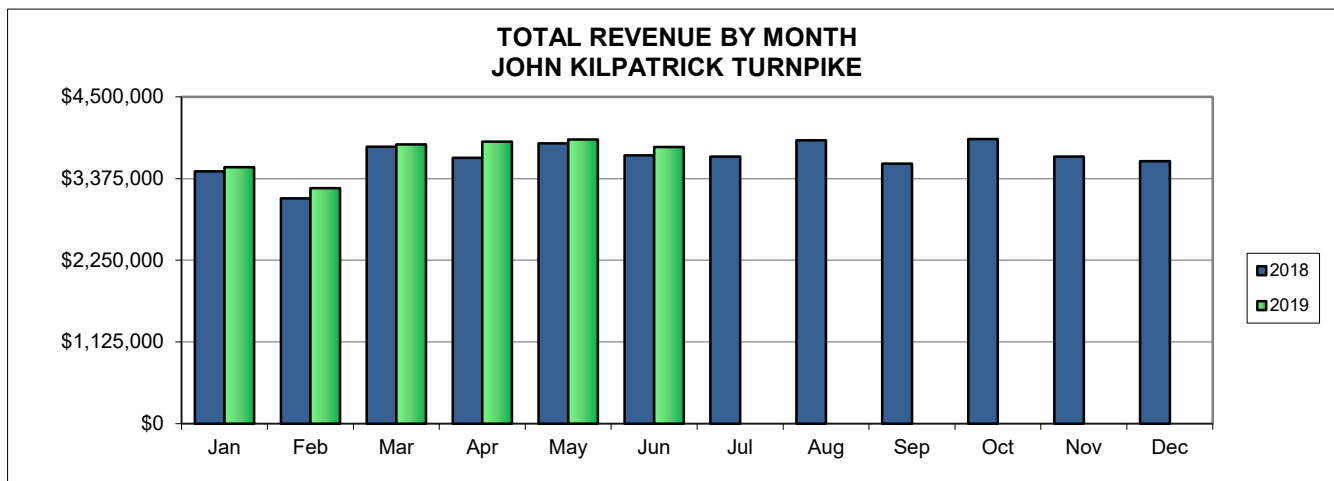
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 2,018,517	34,818,913	1,624,243
Three Axle Vehicles	65,575	857,649	40,485
Four Axle Vehicles	117,737	949,048	39,401
Five Axle Vehicles	1,261,775	6,002,804	225,583
Six Axles Vehicles	35,716	143,006	5,464
<b>Total</b>	<b>\$ 3,499,320</b>	<b>42,771,420</b>	<b>1,935,176</b>
Concession Revenue	181,490		
<b>Total Revenue</b>	<b>\$ 3,680,810</b>		
% Decrease from prior year quarter	<u>(1.21%)</u>		

Quarter ended June 2018			
Two Axle Vehicles	\$ 2,069,251	35,528,546	1,658,764
Three Axle Vehicles	67,747	889,615	40,325
Four Axle Vehicles	125,497	1,010,186	41,847
Five Axle Vehicles	1,233,607	5,858,440	219,327
Six Axles Vehicles	39,163	156,059	6,072
<b>Total</b>	<b>\$ 3,535,265</b>	<b>43,442,846</b>	<b>1,966,335</b>
Concession Revenue	190,785		
<b>Total Revenue</b>	<b>\$ 3,726,050</b>		



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

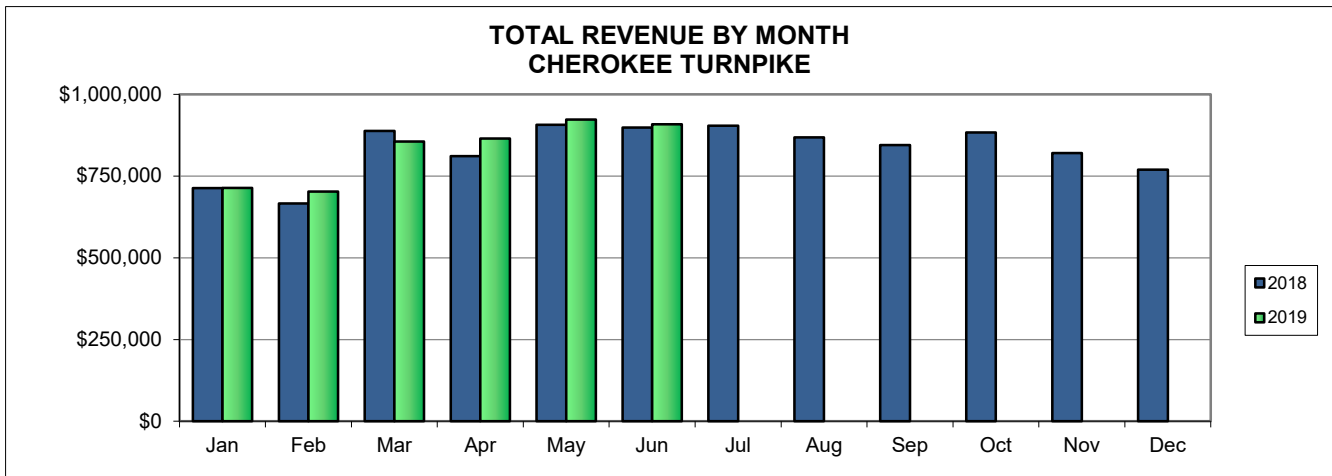
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 10,380,888	84,996,070	12,849,810
Three Axle Vehicles	102,136	671,890	72,901
Four Axle Vehicles	102,934	462,641	52,848
Five Axle Vehicles	965,533	2,853,582	197,110
Six Axles Vehicles	54,399	132,339	10,243
<b>Total</b>	<b>\$ 11,605,890</b>	<b>89,116,522</b>	<b>13,182,912</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 11,605,890</b>		
% Increase from prior year quarter	<u>3.44%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 10,122,762	83,879,434	12,598,362
Three Axle Vehicles	107,121	710,154	75,184
Four Axle Vehicles	97,172	438,990	48,373
Five Axle Vehicles	838,409	2,485,515	177,660
Six Axles Vehicles	54,191	131,874	9,148
<b>Total</b>	<b>\$ 11,219,655</b>	<b>87,645,967</b>	<b>12,908,727</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 11,219,655</b>		





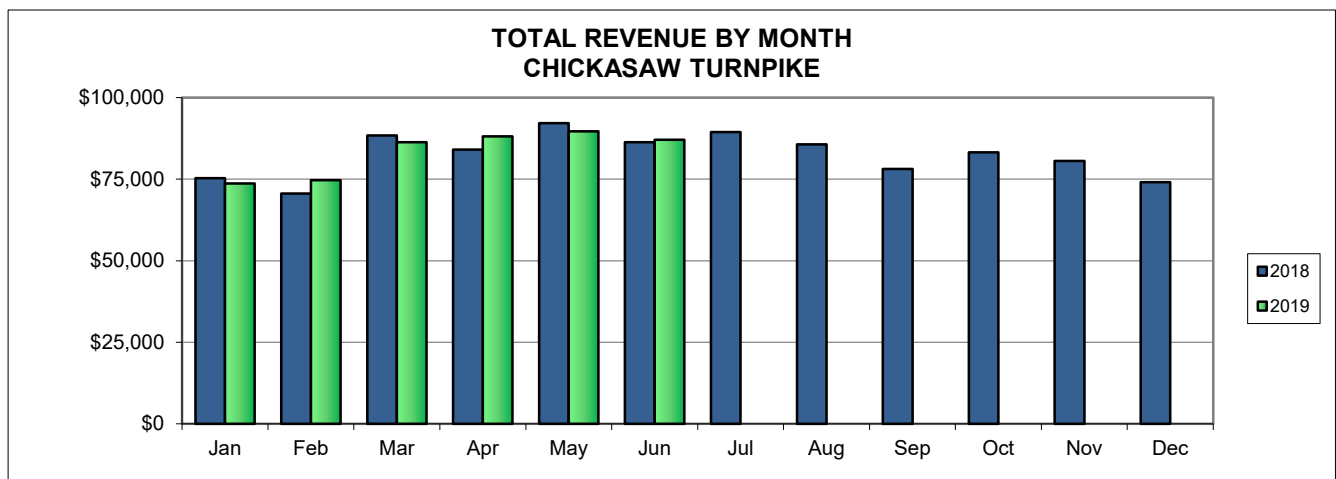
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 1,744,752	20,721,294	1,039,781
Three Axle Vehicles	91,496	759,412	31,645
Four Axle Vehicles	59,872	335,082	12,332
Five Axle Vehicles	786,821	2,731,898	93,255
Six Axles Vehicles	13,257	39,216	1,471
<b>Total</b>	<b>\$ 2,696,198</b>	<b>24,586,902</b>	<b>1,178,484</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 2,696,198</b>		
% Increase from prior year quarter	<u>3.06%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 1,794,785	21,292,797	1,050,566
Three Axle Vehicles	64,723	559,150	22,758
Four Axle Vehicles	70,695	397,112	14,533
Five Axle Vehicles	677,079	2,368,672	82,790
Six Axles Vehicles	8,873	26,708	1,011
<b>Total</b>	<b>\$ 2,616,155</b>	<b>24,644,439</b>	<b>1,171,658</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 2,616,155</b>		



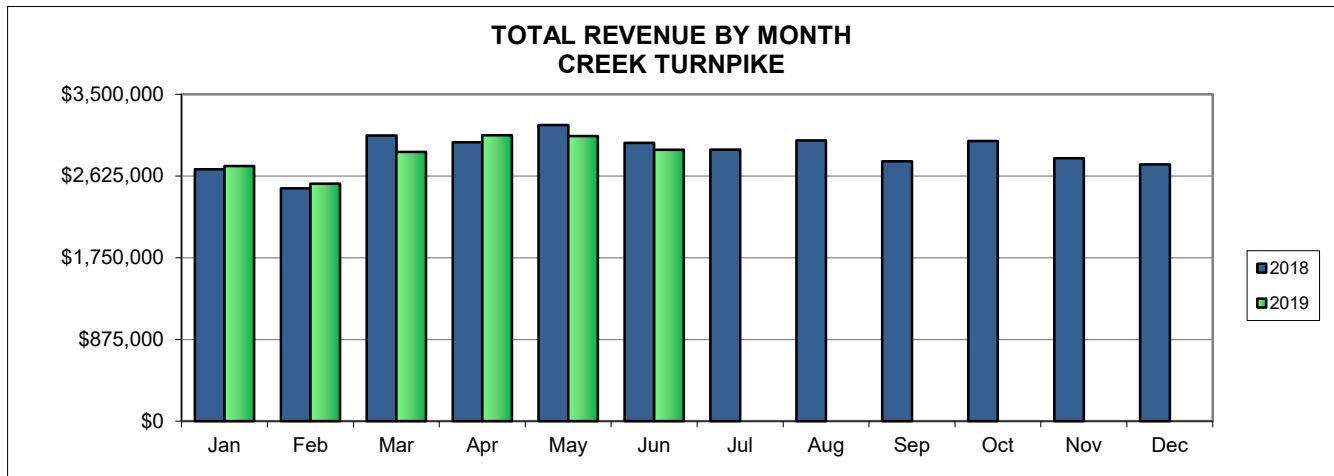
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2019			
Two Axle Vehicles	\$ 193,088	4,815,911	281,776
Three Axle Vehicles	9,721	170,899	10,000
Four Axle Vehicles	5,233	52,228	3,056
Five Axle Vehicles	53,685	423,525	24,782
Six Axles Vehicles	3,135	19,311	1,130
<b>Total</b>	<b>\$ 264,862</b>	<b>5,481,874</b>	<b>320,744</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 264,862</b>		
% Increase from prior year quarter	<u>0.87%</u>		
Quarter ended June 2018			
Two Axle Vehicles	\$ 187,393	4,735,708	276,956
Three Axle Vehicles	8,725	151,452	8,859
Four Axle Vehicles	5,736	55,492	3,247
Five Axle Vehicles	57,580	465,771	27,247
Six Axles Vehicles	3,156	18,474	1,081
<b>Total</b>	<b>\$ 262,590</b>	<b>5,426,897</b>	<b>317,390</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 262,590</b>		



**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 2019			
Two Axle Vehicles	\$ 8,311,291	73,167,152	11,521,929
Three Axle Vehicles	111,775	734,399	101,356
Four Axle Vehicles	79,749	408,817	50,241
Five Axle Vehicles	493,488	1,568,666	173,716
Six Axles Vehicles	24,208	61,556	7,631
<b>Total</b>	<b>\$ 9,020,511</b>	<b>75,940,590</b>	<b>11,854,873</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 9,020,511</b>		
% Decrease from prior year quarter	(1.29%)		
Quarter ended June 2018			
Two Axle Vehicles	\$ 8,342,019	77,542,523	11,636,015
Three Axle Vehicles	137,051	1,097,926	132,435
Four Axle Vehicles	92,882	492,920	60,234
Five Axle Vehicles	534,412	1,735,479	189,731
Six Axles Vehicles	32,150	85,097	9,304
<b>Total</b>	<b>\$ 9,138,514</b>	<b>80,953,945</b>	<b>12,027,719</b>
Concession Revenue	-		
<b>Total Revenue</b>	<b>\$ 9,138,514</b>		



**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of June 30, 2019**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Blackrock Liq Fedfd-Csh	1.950 %	6/30/2019	Demand	\$ 124,923,627	\$ 124,923,627
Invesco Stit Treas-Inst	2.230	6/30/2019	Demand	436,685	436,685
FFCB	2.850	6/11/2019	10/23/2025	499,875	500,005
FHLB	1.500	2/19/2016	2/26/2021	1,000,000	999,570
FHLB	2.260	5/16/2019	10/4/2022	497,895	499,890
FHLB	2.250	5/31/2019	1/30/2023	364,562	365,073
FHLB	3.750	12/19/2018	10/22/2025	500,000	501,975
FHLB	3.250	3/7/2019	3/6/2026	375,000	376,545
FHLMC	2.550	6/3/2019	6/6/2022	250,000	250,092
FHLMC	1.875	12/12/2018	9/27/2024	240,313	249,327
FHMS	4.094	4/8/2019	9/25/2024	527,656	539,130
FHR	3.000	4/17/2019	1/15/2047	490,841	501,779
FNA	2.739	4/17/2019	4/25/2029	240,201	243,997
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	998,870
U.S. Treasury Notes	1.500	3/27/2019	11/30/2019	425,375	426,913
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	2,980,547	2,984,430
U.S. Treasury Notes	2.875	Various	11/30/2025	2,021,758	2,124,420
U.S. Treasury Notes	1.625	3/27/2019	2/15/2026	541,164	556,847
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>137,348,932</u>	<u>137,506,475</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	25,161,703	25,161,703
				<u>25,161,703</u>	<u>25,161,703</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<b>\$ 162,510,635</b>	<b>\$ 162,668,178</b>

**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of June 30, 2019**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Restricted:</b>					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	1.950 %	6/30/2019	Demand	\$ 59,613,169	\$ 59,613,169
Invesco Stit Treas-Inst	2.230	6/30/2019	Demand	1,951,221	1,951,221
FFCB	2.400	6/4/2019	3/5/2021	999,550	1,000,010
FFCB	2.470	5/17/2019	8/23/2021	999,600	1,000,190
FHLB	2.550	6/3/2019	1/11/2021	1,000,225	1,000,440
FHLB	1.500	2/19/2016	2/26/2021	2,000,000	1,999,140
FHLB	2.500	5/28/2019	5/28/2021	999,900	1,000,510
FHLMC	2.250	11/16/2018	6/5/2020	992,001	1,000,050
FHLMC	2.400	5/30/2019	6/4/2021	1,000,000	1,001,120
FHLMC	2.550	6/3/2019	6/6/2022	1,000,000	1,000,370
U.S. Treasury Notes	0.875	Various	7/31/2019	5,018,476	4,994,350
U.S. Treasury Notes	1.375	3/26/2019	7/31/2019	1,992,656	1,998,560
U.S. Treasury Notes	1.500	3/26/2019	10/31/2019	1,988,672	1,996,180
U.S. Treasury Notes	1.375	Various	4/30/2020	4,961,289	4,974,050
U.S. Treasury Notes	1.375	Various	9/30/2020	5,068,828	4,968,550
U.S. Treasury Notes	2.375	4/29/2019	4/15/2021	1,001,291	1,010,320
U.S. Treasury Notes	2.875	4/29/2019	10/15/2021	1,013,984	1,025,590
U.S. Treasury Notes	2.500	4/29/2019	1/15/2022	1,005,625	1,019,050
U.S. Treasury Notes	2.250	4/29/2019	4/15/2022	999,258	1,014,200
				<u>93,605,745</u>	<u>93,567,070</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	53,753,384	53,753,384
Invesco Stit Treas-Inst	2.230	6/30/2019	Demand	1,375,356	1,375,356
FFCB	2.850	6/11/2019	10/23/2025	999,750	1,000,010
FHLB	2.260	5/16/2019	10/4/2022	1,792,422	1,799,604
FHLB	3.250	3/7/2019	3/6/2026	900,000	903,708
FHLB	1.500	2/22/2019	7/27/2026	478,185	488,200
FHLB	3.070	12/18/2018	7/25/2028	1,512,758	1,578,462
FHMS	4.094	4/8/2019	9/25/2024	1,952,328	1,994,779
FHR	2.000	11/2/2018	1/15/2041	1,369,489	1,452,147
FHR	3.000	10/31/2018	12/15/2041	1,256,261	1,323,998
FHR	2.000	11/16/2018	12/15/2042	209,121	226,531
FHR	3.000	1/18/2019	8/15/2044	731,966	755,664
U.S. Bank CD	2.150	12/3/2018	12/2/2019	15,000,000	15,000,000
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Inflation Index	0.375	12/12/2018	7/15/2025	2,582,346	2,724,203
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,996,610
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	500,449	499,640
U.S. Treasury Notes	1.500	3/27/2019	11/30/2019	1,275,132	1,279,741
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	3,064,336	2,981,130
U.S. Treasury Notes	2.250	12/12/2018	2/15/2027	4,485,353	4,744,586
				<u>147,193,484</u>	<u>147,814,203</u>
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	2.230	6/30/2019	Demand	28,916,288	28,916,288
				<u>28,916,288</u>	<u>28,916,288</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	2.230	6/30/2019	Demand	33,603,602	33,603,602
				<u>33,603,602</u>	<u>33,603,602</u>
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	68,961	68,961
				<u>68,961</u>	<u>68,961</u>
2017C Construction Fund:					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	99,599,292	99,599,292
				<u>99,599,292</u>	<u>99,599,292</u>
2018 Bond Service Accounts					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	7,541,999	7,541,999
				<u>7,541,999</u>	<u>7,541,999</u>
2018A Construction Fund:					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	343,702,372	343,702,372
				<u>343,702,372</u>	<u>343,702,372</u>

**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of June 30, 2019**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Turnpike Trust Fund:</b>					
Invesco Stit Treas-Inst	2.230 %	6/30/2019	Demand	\$ 10,719,014	\$ 10,719,014
U.S. Treasury Notes	0.875	Various	7/31/2019	4,001,562	3,995,480
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,016	1,998,560
U.S. Treasury Notes	1.500	Various	10/31/2019	8,989,492	8,982,810
U.S. Treasury Notes	1.500	3/26/2019	11/30/2019	7,059,045	7,085,956
U.S. Treasury Notes	1.875	1/18/2018	12/31/2019	1,993,594	1,998,480
U.S. Treasury Notes	1.375	3/26/2019	4/30/2020	1,977,891	1,989,620
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,891	1,987,420
U.S. Treasury Notes	2.125	5/1/2019	6/30/2021	996,406	1,007,350
U.S. Treasury Notes	2.000	5/1/2019	10/31/2022	990,664	1,008,890
U.S. Treasury Notes	2.125	5/1/2019	12/31/2022	994,687	1,013,770
U.S. Treasury Notes	2.750	5/1/2019	8/31/2023	1,018,476	1,040,490
U.S. Treasury Notes	2.875	5/1/2019	10/31/2023	1,024,414	1,047,030
U.S. Treasury Notes	2.625	5/1/2019	12/31/2023	1,014,180	1,037,780
U.S. Treasury Notes	2.125	5/1/2019	2/29/2024	991,719	1,016,620
U.S. Treasury Notes	2.000	5/1/2019	4/30/2024	985,430	1,011,040
				46,800,481	46,940,310
<b>Prepaid PIKEPASS Fund:</b>					
Invesco Stit Treas-Inst	2.230	6/30/2019	Demand	554,862	554,862
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	991,660
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	698,663
Vanguard 500 Index (open-end fund)	1.970	5/15/2014	Demand	2,586,977	5,179,689
Ishares MSCI Emerging Mkts (exchange-traded fund)	2.090	Various	Demand	350,678	370,957
Ishares Morgan Stanley Capital International Europe Asia Far East Index (exchange-traded fund)	3.060	Various	Demand	1,103,841	1,210,287
Ishares RSSL Midcap (exchange-traded fund)	1.610	Various	Demand	2,700,541	2,962,730
Ishares RSSL 2000 (exchange-traded fund)	1.200	Various	Demand	1,140,697	1,422,048
Ishares Inter Govt Cr Bond (exchange-traded fund)	2.240	9/26/2018	Demand	4,412,734	4,619,199
DFA S/T Extended Quality-Inst (open-end fund)	2.890	9/26/2018	Demand	2,646,998	2,687,306
SPDR S&P 500 Depository Receipts (exchange-traded fund)	1.850	Various	Demand	3,012,132	5,178,775
Cavanal Hill Bond-Inst (open-end fund)	2.590	9/26/2018	Demand	3,513,507	3,693,707
Vanguard Intrmd Bd Indx-Inst (open-end fund)	2.790	9/28/2017	Demand	2,521,152	2,610,198
				26,243,873	32,180,081
<b>Gilcrease Expressway Fund:</b>					
Blackrock Liq Fedfd-Csh	1.950	6/30/2019	Demand	7,472,589	7,472,589
				7,472,589	7,472,589
<b>Total restricted cash equivalents &amp; investments</b>				834,748,686	841,406,767
<b>Cash balance (unrestricted &amp; restricted)</b>				-	16,676,374
<b>Total Cash, Cash Equivalents and Investments</b>				\$ 997,259,321	\$ 1,020,751,319

**OKLAHOMA TURNPIKE AUTHORITY  
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING  
AS OF JUNE 30, 2019**

	<b>Date of Issuance</b>	<b>Amount of Issuance</b>	<b>Range of Maturities</b>	<b>Range of Interest Rates</b>	<b>Quarter Beginning Balance Outstanding</b>	<b>Additional Issues</b>	<b>Retired or Defeased</b>	<b>Quarter Ending Balance Outstanding</b>
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	\$ 284,600,000	-	-	\$ 284,600,000
Refunding 2nd Senior Revenue Bonds - Series 2017B	2/8/17	23,930,000	1/1/18 to 1/1/22	2.00% to 4.00%	13,965,000	-	-	13,965,000
Refunding 2nd Senior Revenue Bonds - Series 2017D	12/21/17	275,680,000	1/1/18 to 1/1/28	4.00% to 5.00%	252,840,000	-	-	252,840,000
Refunding 2nd Senior Revenue Bonds - Series 2017E	12/21/17	95,835,000	1/1/18 to 1/1/31	2.85% to 5.00%	93,550,000	-	-	93,550,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	52,765,000	-	-	52,765,000
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	1/1/18 to 1/1/47	3.125% to 5.00%	312,840,000	-	-	312,840,000
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
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/19 to 12/1/28	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
<b>Totals</b>					<b>\$ 1,825,940,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,825,940,000</b>

**OKLAHOMA TURNPIKE AUTHORITY  
PROCEEDS FROM SALE OF SURPLUS PROPERTY  
FOR THE QUARTER ENDED JUNE 30, 2019**

	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PROCEEDS</b>
2QTR	06/30/19	Total Sale of Surplus Property & Insurance Proceeds	\$ 720,146
		Total	\$ 720,146

\*\* The proceeds of this credit facility were invested in a certificate of deposit with U.S. Bank to fund the balance of the revenue bond requirement previously provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements are such that only \$15,000,000 is currently necessary to satisfy reserve requirements.