OKLAHOMA
Turnpike Authority

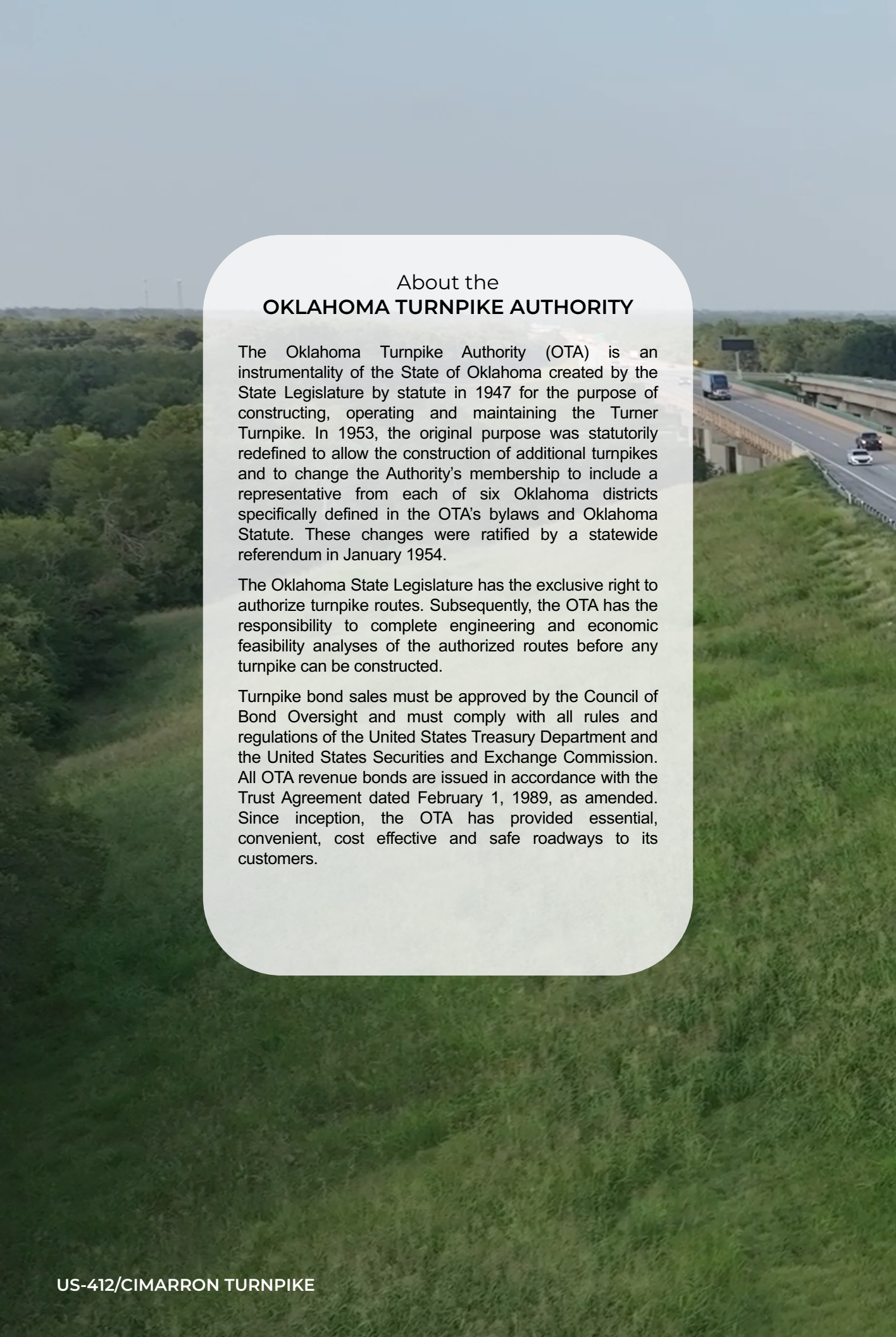
2024



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEARS ENDING DECEMBER 31, 2024 AND 2023

A COMPONENT UNIT OF THE STATE OF OKLAHOMA



About the
OKLAHOMA TURNPIKE AUTHORITY

The Oklahoma Turnpike Authority (OTA) is an instrumentality of the State of Oklahoma created by the State Legislature by statute in 1947 for the purpose of constructing, operating and maintaining the Turner Turnpike. In 1953, the original purpose was statutorily redefined to allow the construction of additional turnpikes and to change the Authority's membership to include a representative from each of six Oklahoma districts specifically defined in the OTA's bylaws and Oklahoma Statute. These changes were ratified by a statewide referendum in January 1954.

The Oklahoma State Legislature has the exclusive right to authorize turnpike routes. Subsequently, the OTA has the responsibility to complete engineering and economic feasibility analyses of the authorized routes before any turnpike can be constructed.

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. All OTA revenue bonds are issued in accordance with the Trust Agreement dated February 1, 1989, as amended. Since inception, the OTA has provided essential, convenient, cost effective and safe roadways to its customers.

US-412/CIMARRON TURNPIKE



OKLAHOMA
Turnpike Authority

A COMPONENT UNIT OF THE STATE OF OKLAHOMA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

OKLAHOMA CITY, OKLAHOMA

Prepared by the COMPTROLLER DIVISION

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I-44/WILL ROGERS TURNPIKE

TURNER TURNPIKE (I-44)

Authorized by the State Legislature in 1947 and opened in 1953. Four-lane, limited access highway extending 86.0 miles from Tulsa to Oklahoma City. Interchanges at Sapulpa, Kellyville, Bristow, Stroud, Chandler, Wellston and Luther. Service station and/or restaurant with free restrooms at Stroud and Chandler.

WILL ROGERS TURNPIKE (I-44)

Authorized by the State Legislature in 1953 and opened in 1957. Four-lane, limited access highway extending 88.5 miles from Tulsa to the Oklahoma-Missouri state line about 1,000 feet south of the southeast corner of Kansas. Interchanges at Claremore, Adair (S.H. 28), Big Cabin, Vinita, Afton and Miami. Service station and restaurant with free restrooms at Vinita.

H.E. BAILEY TURNPIKE (I-44)

Authorized by the State Legislature in 1953, the original 86.4 miles opened in 1964, and the 8.2 mile extension authorized in 1987 opened in 2001. The original four-lane, limited access highway extending 86.4 miles opened in two sections: north section (61.4 miles) from Oklahoma City to U.S. 277 north of Lawton; south section (25.0 miles) from U.S. 277 south of Lawton to U.S. 70, 5.2 miles north of the Texas state line. Interchanges at Chickasha, Cyril, Elgin and Walters. Service station and/or restaurant with free restrooms at Chickasha and Walters. The four-lane, limited access extension runs 8.2 miles within Grady County from an interchange of the original H.E. Bailey Turnpike to S.H. 9. The route generally extends east and west through a rural area west of Norman.

INDIAN NATION TURNPIKE (SH-375)

Authorized by the State Legislature in 1955, the north 41.1 miles opened in 1966 and the south 64.1 miles opened in 1970. Four-lane, limited access highway extending 105.2 miles from U.S. 75/I-40 near Henryetta to U.S. 70 near Hugo. Interchanges at Eufaula, Ulan, McAlester, Daisy and Antlers. Service station and restaurant with free restrooms at McAlester.

MUSKOGEE TURNPIKE (SH-351)

Authorized by the State Legislature in 1965 and opened in 1969. Four-lane, limited access highway extending 53.1 miles from Tulsa to I-40 near Webbers Falls. Interchanges at Coweta, Muskogee and U.S. 64 near Webbers Falls. Service station and restaurant with free restrooms at Muskogee.

CIMARRON TURNPIKE (US-412)

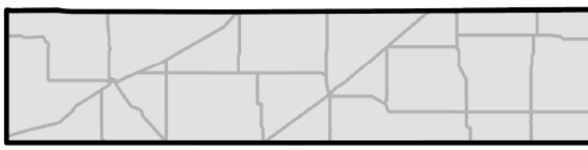
Authorized by the State Legislature in 1965 and opened in 1975. Four-lane, limited access highway extending 59.2 miles on main route from I-35/U.S. 64 east of Enid to Tulsa, and 8.5 miles on a spur connecting the main route with Stillwater and Oklahoma State University. Interchanges at U.S. 77, U.S. 177, Stillwater, Morrison, S.H.18, Hallett and S.H. 48. Service station and restaurant with free restrooms at Lone Chimney.

CHICKASAW TURNPIKE (SH-301)

Authorized by the State Legislature in 1987 and opened in 1991. Two-lane, limited access highway extending 27.1 miles from S.H. 7 west of Sulphur to S.H. 1 near Ada. Only 13.3 miles are tolled with interchanges at U.S. 177 and Roff.

CHEROKEE TURNPIKE (US-412)

Authorized by the State Legislature in 1987 and opened in 1991. Four-lane, limited access highway extending 32.8 miles from U.S. 412 at Locust Grove to U.S. 412 west of West Siloam Springs. Interchanges at Locust Grove, U.S. 412 and S.H. 10.



12

TURNPIKES

630

CENTERLINE MILES

808

BRIDGES

900

INTERCHANGES

JOHN KILPATRICK TURNPIKE (I-344)

Authorized by the State Legislature in 1987, the original 9.5 miles opened in 1991, and the 15.8 mile extension opened in sections during 2000 and 2001. Four-lane, limited access, urban highway extending 30.3 miles from the Oklahoma City interchange of the Turner Turnpike and I-35 to I-40 between Mustang and Sara Road. The route is generally along Memorial Road on the north, turning south parallel to Sara Road just west of County Line Road, passing by Lake Overholser on its west side parallel to Morgan Road to an interchange at I-40, giving access to traffic traveling east and west on the interstate system. Interchanges at Eastern Ave., U.S. 77/Broadway Extension, Western Ave., Pennsylvania Ave., May Ave., Portland Ave./Lake Hefner Parkway, Meridian Ave., MacArthur Blvd., Rockwell Ave., NW Expressway, Wilshire Blvd., S.H. 66 and N.W. 10th.

KICKAPOO TURNPIKE (I-335)

Authorized by the State Legislature in 1987 and opened in 2021. This four-lane divided highway extends 18.5 miles to connect I-40 to I-44 on the eastern side of Oklahoma County. This Turnpike was Oklahoma's first newly constructed 80 mph facility. Access provided at 89th Street, 29th Street, Reno Avenue, US-62, and Britton Road.

CREEK TURNPIKE (SH-364)

Authorized by the State Legislature in 1987, the original 7.4 miles opened in 1992, the 4.9 mile Creek West Extension opened in 2000, the 13.1 mile Broken Arrow South Loop opened in sections during 2001 and 2002 and the 9.0 mile Creek East Extension opened in 2002. Four-lane, limited access, urban highway extending 34.4 miles from the Turner Turnpike at S.H. 66 to the I-44 interchange of the Will Rogers Turnpike, providing access to traffic traveling east into Tulsa and south to Okmulgee; continues generally through the city of Broken Arrow to the Muskogee Turnpike; then north to the Will Rogers Turnpike. Interchanges at South 49th West Avenue, U.S. 75, Peoria Avenue, Riverside Drive, Yale Avenue, U.S. 64/Memorial Drive, U.S. 169, South 129th East Avenue, South 145th East Avenue, South 161st East Avenue, South 193rd East Avenue, East 101st Street, S.H. 51, Muskogee Turnpike, 71st Street, 51st Street, 31st Street, 11th Street, Highway 412 and Pine Street.

GILCREASE EXPRESSWAY (SH-344)

Authorized by the State Legislature in 2010 and opened in 2022. This 5.7 mile corridor is an extension of an existing expressway and transportation system in the Tulsa region. This expressway completes a segment of the network between I-44 and U.S. 412.



OKLAHOMA
Turnpike Authority

March 28, 2025

To the Honorable J. Kevin Stitt, Governor
Oklahoma Turnpike Bondholders and Citizens of the State of Oklahoma

On behalf of the Oklahoma Turnpike Authority (OTA), we are pleased to transmit this annual comprehensive financial report for the year ended December 31, 2024. The Comptroller Division has prepared this Annual Report in accordance with accounting principles generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests solely with the OTA.

Management of the OTA is responsible for the establishment and maintenance of internal accounting controls that have been designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not outweigh the achieved benefit. We have established an internal control structure designed to achieve these financial objectives. We believe that the data, as presented, is accurate in all material respects and that it presents fairly the financial position and results of the OTA's operations.

An audit of the financial statements has been performed in accordance with generally accepted auditing standards in compliance with the requirements of Section 711 of the OTA's Trust Agreement dated February 1, 1989, as amended (the Trust Agreement). The required audit has been performed for the year ended December 31, 2024 by the OTA's independent auditors, Forvis Mazars, LLP. Their report is included in the Financial Section of the Annual Report. The Financial Section also includes Management's Discussion and Analysis which provides an overview and brief analysis of the basic financial statements. Readers are encouraged to review this information.

PROFILE OF THE OKLAHOMA TURNPIKE AUTHORITY

The OTA is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic, created by statute in 1947 to provide an alternative means of constructing necessary State roadways without further straining limited State highway funds. The OTA is authorized to construct, maintain, repair and operate the Turnpike System, which presently consists of twelve turnpikes covering 630.1 centerline miles. The OTA enhances the State's transportation network by providing an effective and efficient means of safe, high-speed travel throughout the State and around population centers without straining appropriations. Operations and debt service are funded by toll revenues; no State appropriations are allocated to the OTA. Only Turnpike System customers, who include out-of-state travelers, pay the tolls. Turnpikes serve Oklahoma as a mechanism for building infrastructure for current use but gradually paying for it over future periods. The OTA supplies a needed basic service at a fee that yields sufficient revenues to operate and maintain its roads at a high quality, as well as provide for debt service payments to its bondholders.

The Oklahoma Legislature has sole discretion to authorize turnpike routes, with approval from the Oklahoma Department of Transportation (the ODOT). Turnpike Revenue Bonds or Refunding Bonds may be issued for the purpose of paying the costs of turnpike projects or refunding outstanding bonds. Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. All OTA revenue and refunding bonds are issued in accordance with the Trust Agreement. Turnpike Bonds are payable solely from the tolls and other OTA revenues and do not constitute indebtedness of the State.

The OTA's governing body (the Authority) consists of the Governor (ex-officio) and six appointed members. Prior to November 1, 2023, the six members were appointed by the Governor and approved by the State Senate. Effective November 1, 2023, appointments to the Authority are now divided between the Governor, the Speaker of the House, and the President Pro Tempore of the Senate, each having two appointments. Members serving on November 1, 2023 serve out their original eight-year term. New appointees will serve staggered six-year terms. Members are uncompensated, may be reappointed, and can only be removed for cause. The Authority appoints the Executive Director of the OTA.

The Executive Director is responsible for leading the OTA. The division management staff supervises the daily operations and functions of the organization. Authority members provide oversight and policy direction. They appoint various consulting entities with national reputations for excellence, including the General Counsel, Bond Counsel, Consulting Engineers,

Consulting Traffic Engineers, Financial Advisor, Bond Underwriter(s) and Independent Auditor(s). All action taken by the Authority members and staff must be in strict compliance with the provisions of the Trust Agreement.

Annually, the OTA is required by the Trust Agreement to adopt a final budget on or before December 1 to provide for the next year's operating expenses, monthly deposits to the Reserve Maintenance Fund and the Capital Plan. The budget is adopted on a modified accrual (non-GAAP) basis wherein expenditures are recognized on a cash basis, and depreciation is not budgeted as an expenditure. Budgets are controlled at the division level, and the object of the budgetary controls is to ensure compliance with the provisions of the Trust Agreement. The Executive Director may approve changes within the budget at any level, but an increase in the total budget must be approved by the Authority.

ECONOMIC FACTORS

In the Greater Oklahoma City Economic Outlook report, Dr. Russell Evans, partner and chief economist at Thorberg Collectorate, and Mr. Eric Long, research economist at the Greater Oklahoma City Chamber, similar to the national economy in 2024, the national economy can expect moderate growth in 2025, with the potential for challenges to arise. Whereas higher income households are increasingly reliant on the stock market to generate wealth, lower income households have entirely consumed savings and are reliant on expensive credit to support consumption. Should forecasts that inflation will linger closer to 3.0% for much of early 2025, the Federal Reserve's ability to aggressively cut interest rates throughout the year will be limited. Dr. Evans & Mr. Long reported that Oklahoma's population growth rate and employment rate are above national measures, which speak to the state's economic strength. This growth is expected to continue in 2025, with the pace of job creation accelerating during the second half of the year in urban and metro areas and in labor intensive service sectors such as health services, retail and wholesale trade, and leisure and accommodation services. Also, inflation in Oklahoma is below 2%. As long as these trends continue, Oklahoma will enter 2025 from a position of economic strength, with expanding industries, a resilient labor market and steady consumer activity supporting continued growth. However, that confidence is followed by the possibility that the local economy is vulnerable to the effects of world conflict and disrupted global supply chains.

According to the February 2025 news release from the Bureau of Economic Analysis (BEA), U.S. GDP in the 4th quarter of 2024 increased at an annual rate of 2.3%. Following a 3.7% rise in the prior quarter, consumer spending, which accounts for two-thirds of of U.S. economic activity, grew 4.2% in the fourth quarter of 2024. After rising 4.0% in the third quarter of 2024, business investment fell 2.2% in the fourth quarter of 2024. Fourth quarter growth was also the result of government spending at the both the federal and state level. Consumption outlays by the federal government increased 3.2%, compared to a 2.0% increased spending by state and local governments. The January 2025 "Oklahoma Economic Indicators", prepared by senior economist Monty Evans, attributes the national increase in real GDP for the 3rd quarter of 2024 to an increase in retail trade, health care and social assistance, and information services. Locally, Oklahoma's real GDP for the 3rd quarter 2024 increased to 3.5% from the previous quarter growth of 2.3%. Although Oklahoma was the 6th largest crude oil producer among the states in 2023, the leading contributor to Oklahoma's growth in real GDP is retail trade, followed by government and then financial activities.

The Oklahoma unemployment rate for December 2024 is 3.3%, which is 0.1% lower than the previous year. This is comparable to the December 2024 national rate of 4.1%, which is approximately a 10.8% when compared to the same period last year. According to the January 2025 "Oklahoma Economic Indicator" report, in November 2024 the unemployment rates for 65 of Oklahoma's 77 counties were lower than the previous year. Oklahoma's leisure and hospitality sector lead the way for a nonfarm employment gain of 0.2% over the month of December 2024..

According to State Treasurer Todd Russ, Oklahoma's state revenue remains stable despite slight declines. Overall receipts for 2024 totaled $16.9B, a slight decrease of 0.5% when comparing revenue from 2023; however, month-to-month comparisons show an increase of 17%. The State Treasurer concluded that while the state revenues trend may seem inconsistent, this is typical for current economic conditions caused by federal adjustments. Gross receipts to the Treasury in December 2024 were approximately $1.4 billion, a slight decrease of approximately 0.5% from December 2023. Gross income tax collections generated $552.4 million, a significant increase of 13.3% from the previous December. Also, sales and use tax collections, including remittances on behalf of cities and counties, totaled $580.9 million in December 2024, a decrease of $41.1 million, or 6.6% less than December 2023. Additionally, gross production taxes on oil and natural gas decreased by $23.7 million, or 23.0% from last December.

With the 2024 statistics released by the U.S. Department of the Treasury, Federal Reserve, and Bureau of Labor Statistics we can gain a general sense of the state of the U.S. economy. Continuing the trend started during post-Covid recovery, the unemployment rate increased to 4.1% as of December 2024. GDP increased steadily in each quarter of 2024, with the total increase over 2023 coming in at 2.8%. Durable goods consumption generally decreased during 2024, with two months experiencing significant decreases and one month experiencing a sudden sharp increase. Increasing interest rates also affected consumer purchases, especially of items such as vehicles, houses or equipment. Targeting an interest rate range of 4.25% to 4.5%, the Federal Reserve closed the year at 4.5% interest rate. This was a decrease from the final 2023 interest rate of 5.4%. At the end of 2024, the Federal inflation rate sat at 2.9% after decreasing consistently for most of the year, which is largely matched by an overall decrease in inflation by the Consumer Price Index of 2.9%.

Oklahoma geographically serves as a transportation crossroads for three of the nation's most important transportation and shipping corridors, as U.S. Interstates 35, 40, and 44 intersect within the State. The Turnpike System comprises critical components of that infrastructure, contributing a key role in facilitating movement along these corridors and assisting the State in accessing the opportunities available through interstate commercial activity. The out-of-state travelers who utilize the Turnpike System also contribute to tourism dollars and provide sales and motor fuel taxes for the State. In this way, the Turnpike System connects communities both in and out of the State. The OTA collaborates with other entities in addressing the critical need to reconstruct, expand and enhance the transportation system in Oklahoma in order to increase safety and mobility for the traveling public and responding to growing traffic volumes and congestion. Additionally, in accordance with its efforts to preserve the quality of the Turnpike System, the OTA continues to focus on improving and maintaining the infrastructure.

LONG-TERM FINANCIAL PLANNING

After analyzing the future infrastructure needs across the Turnpike System and throughout the State, in February 2022, the Authority announced a multi-billion dollar, 15-year long range construction program. This turnpike improvement and expansion program is known as "ACCESS Oklahoma: Advancing and Connecting Communities and Economies Safely Statewide" (ACCESS). This plan identifies and addresses infrastructure needs to improve access to communities across the State and the Turnpike System. The conversion of the Turnpike System to a cashless tolling (also All Electronic Tolling or AET) process improves the safety of the traveling public by eliminating the need of a customer to stop to pay a toll and then quickly accelerate to re-enter traffic flow. With improved safety from this shift in the toll collection process, there is an expanded ability to offer additional access points to communities along multiple segments of the entire Turnpike System. ACCESS also contemplates the expansion of the Turnpike System into additional areas where congestion and capacity issues exist and are growing rapidly. This program considers not only current needs, but also those of future generations. Funding of this program will be generated through a variety of options available to Authority, including the issuance of Revenue Bonds. Early 2025, the OTA closed on the delivery of $1.1 billion in Series 2025A & 2025B Second Senior Revenue Bonds, for the purpose of financing a portion of ACCESS capital projects.

The Gilcrease Expressway (the Gilcrease) was separately funded through an innovative partnership consisting of the Oklahoma Department of Transportation (the ODOT), municipalities and governmental entities, the U.S. Department of Transportation (USDOT), and Gilcrease Developers LLC (a competitively selected build-finance partner). In mid- November 2022, the Gilcrease achieved substantial completion, and the Authority received proceeds from a $120.1 million USDOT Transportation Infrastructure Finance and Innovation Act (TIFIA) loan. A Non-System Trust Agreement defines the flow of funds and reporting requirements for the Gilcrease. This five-mile four-lane divided toll road includes 22 bridges, four major interchanges, and a 10-foot-wide multi-use trail. Two of the bridges span the Arkansas River. In addition to relieving congestion during peak travel periods, the Gilcrease improves connectivity between neighborhoods on opposite sides of the Arkansas River.

The Authority routinely identifies the maintenance, rehabilitation and improvement requirements of the existing Turnpike System through its Capital Plan and will continue this practice. Needs are prioritized into a five-year maintenance and rehabilitation program designed to keep existing turnpikes in good condition, thereby maintaining traffic flows and extending the useful life of the turnpikes. The projects included in the five-year program should significantly increase the functionality and condition of the entire Turnpike System. The Capital Plan is reviewed and updated annually during the budget process.

Total funding for the Capital Plan for the years 2025-2029 is approximately $753.5 million. This plan includes $201.6 million for paving rehabilitation, $50.3 million for dowel bar retrofit grinding, $94.3 million for bridge rehabilitation, $71.0 million in shoulder and guardrail improvements, $10.0 million in concrete panel lifting, $7.5 million in surface treatment and striping, $10.0 million in message Boards and cameras, $7.9 million in Maintenance Facility Upgrades, $28.6 million in partnering projects, $13.6 million in interchange improvements, $149.5 million for Information Technology (IT) and toll collection related items, $20.2 million for highway patrol related items, $13.4 million for maintenance machinery and equipment, and $48.4 million for various other capital projects. The remaining Capital Plan has been allocated to the Gilcrease Expressway.

The Consulting Engineer performed the 2024 annual inspection of the Turnpike System, as required by the Trust Agreement, and presented a detailed report regarding the condition of the Turnpike System bridges, paving, drainage, lighting, signs and architectural features. This report was used to develop the OTA's 2025 Capital Plan. Total funding for the 2025 Capital Plan portion is approximately $115.9 million, with $35.0 million eligible to be provided by the Reserve Maintenance Fund and the remainder from the General Fund.

The Trust Agreement sets forth the proper flow of funds to be established by the OTA. Disbursements from these funds are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Accordingly, based on the planned capital investments programmed in the Capital Plan, required monthly deposits to the Reserve Maintenance Fund are established during the budgeting period, as required by Section 505 of the Trust Agreement. Monies held in the General Fund are also allocated for certain projects of the Capital Plan. Bond proceeds held in the Construction Fund are allocated for designated projects.

The Authority is responsible for adopting toll rates for the Turnpike System and can modify those as needed, based on consultation with and recommendation from the OTA's consulting traffic engineer. Net toll revenues for 2024 totaled $409.6

million, an increase of 8.1% over the 2023 net toll revenues of $378.9 million. Revenue projections for 2025 are estimated at approximately $453.9 million

MAJOR INITIATIVES

Partnerships assist the OTA in completing needed improvements in a timely and cost efficient manner. One of OTA's primary partners is the ODOT. The OTA and the ODOT work together to maximize resources and organizational strengths to serve Oklahoma's various transportation needs. The OTA also partners with counties, cities, tribes and other organizations to create success. With the inclusion of the Gilcrease bridge over the Arkansas River in Tulsa in the Driving Forward construction plan, an innovative governmental partnership was created with agreements between the OTA, the ODOT, the City of Tulsa, Tulsa County, the Indian Nations Council of Governments and the Federal Highway Administration to ensure construction could move forward for this project identified 60 years ago.

The OTA has leveraged work previously accomplished within the corridor and resources made available through this partnership to deliver and subsequently operate a connection between I-44 and U.S. Highway 412. In July 2019, the Authority awarded the proposal to provide build-finance services on this project to the AECOM/Duit Team. The OTA received $120.1 million in USDOT TIFIA loan proceeds when the Gilcrease achieved substantial completion in November 2022. Transactions on the Gilcrease increased 42.9% in December 2024, when compared to December 2023. This significant increase in transactions on the Gilcrease indicates the need for a connection point between I-44 and U.S. Highway 412.

As mentioned previously, in early 2022, the Authority announced a long-range construction program known as ACCESS. This 15-year turnpike improvement and expansion program identifies and addresses critical infrastructure needed to improve access to communities across the State and the Turnpike System and is intended to enhance the State's communities where congestion and capacity issues exist and are rapidly multiplying. The conversion of the remainder of the Turnpike System to cashless tolling will help to improve the safety of the Turnpike System, which provides expanded ability to offer additional access points to communities along multiple segments of the entire Turnpike System. Engineering design for the various ACCESS projects began in 2022. The first ACCESS construction project began in early 2024; this project focuses on widening the I-44/Turner Turnpike to six lanes between Bristow and Kellyville in Creek County, and includes a new interchange at State Highway 66 to improve community and emergency response time and access to this area.

In the OTA's cashless tolling environment, which is known as PlatePay, if a traveler does not have a *PIKEPASS* transponder, a scanner will read the vehicle's license plate, and an invoice will be sent. PlatePay began with one tolling location on the Creek Turnpike in January 2017. Cashless tolling expanded to the John Kilpatrick Turnpike in late July 2021; this was the Authority's first full turnpike to be converted to cashless tolling. During 2022, the H.E. Bailey, Cimarron, Chickasaw and Kickapoo Turnpikes were fully converted to cashless tolling; the Gilcrease opened as a cashless facility. During 2023 the Muskogee, Creek and Cherokee Turnpikes became fully cashless. With the rest of the Turnpike System (Turner, Will Rogers and Indian Nation Turnpikes) fully converted as of November 2024, a year and a half earlier than initially expected.

The Authority has several Capital Plan projects underway to achieve system maintenance, rehabilitation and improvements. These projects include bridge and pavement rehabilitation, dowel bar retrofit and diamond-grind (resurfacing), center median cable barrier, interchange modifications, a service plaza redevelopment, and numerous cashless tolling conversion projects across the Turnpike System. Multiple divisions from the OTA worked together to complete the cashless conversion of the Turnpike System. Collaboration is also key to identify and prioritize projects for the 2025-2029 Capital Plan. This plan was approved by the Authority Board in December 2024, and upon approval of the Capital Plan, several new projects were identified to begin the design phase.

The OTA Maintenance Division, supplemented by inmate labor and contractors, provides a vital role for the Turnpike System. Maintenance crews perform roadway, bridge, right-of-way, architectural and accident repairs throughout the Turnpike System. Right-of-way projects include fence, drainage and slope repairs, as well as herbicide treatment, mowing and planting of wildflowers and trees. Maintenance crews are always ready, prepared and work tirelessly to clear the Turnpike System when winter weather arrives.

Information Technology (IT) major initiatives include upgrades of server operating systems across the network to reduce the OTA's dependence on older systems; this ensures IT's services run on operating systems with the most current patches and security measures in place. Continued strategic fiber initiatives and network enhancements prepare the OTA for national interoperability and finalizing its conversion to cashless tolling.

The OTA provides a special convenience through its *PIKEPASS* system. The *PIKEPASS* system is the OTA's transponder-based automated electronic toll collection system which allows customers to travel at highway speeds through designated lanes. A *PIKEPASS* transponder is applied to the windshield of the customer's vehicle. The transponder emits a radio frequency that is recognized by a positioned reader, and data is captured and transmitted via the electronic toll collection system. The information is then translated into the appropriate toll collection transactions for each customer's individual account. The electronic *PIKEPASS* system improves safety, eases congestion around tolling points and enhances driver satisfaction, all at a lower toll rate. *PIKEPASS* customers experience lower toll rates than PlatePay customers and are eligible for an additional 5.0% reward for participating in the volume discount program with 20 or more qualifying toll transactions in a

month. The discount is calculated for each transponder independently, and the account must remain positive for discounts to apply.

Also to assist customers, *PIKEPASS* Online services are available that range from applying for a *PIKEPASS* account to managing an account. *PIKEPASS* customers may pay their accounts online by credit or debit card through the *PIKEPASS* Online system. Additionally, the OTA offers full service customer assistance at various locations in Oklahoma City, Tulsa and Walters, as well as a mobile store which regularly services remote locations. The OTA also maintains full customer service stores within the Tourism Information Centers in Oklahoma City and Midwest City, as part of a continued partnership with the Department of Tourism.

To advance to the next level of technology and achieve interoperability, the Turnpike System utilizes Encompass 6 transponder readers, which have multi-protocol functionality. Through interoperability, OTA customers can use a *PIKEPASS* transponder on toll roads, bridges and tunnels on its partners' system. Conversely, customers from a partner agency can use their agency's respective transponder throughout the Turnpike System. In early 2023, the Central U.S. Interoperability hub (CUSIOP) became interoperable with the Southeastern U.S. Interoperability hub (SEIOP). Also, in June 2024 the CUSIOP become interoperable with E-470 in Denver, Colorado. Members of the CUSIOP currently consist of the Kansas Turnpike Authority, the North Texas Tollway Authority, the Texas Department of Transportation, the Harris County Toll Road Authority, the Central Texas Regional Mobility Authority, the Fort Bend County Toll Road Authority and E-470. Members of the SEIOP consist of the Florida Turnpike Enterprise, Lee County, the Miami-Dade Expressway Authority and the Tampa Hillsborough Expressway Authority. Discussions continue with other tolling entities to determine strategies for achieving further national interoperability.

AWARDS AND ACKNOWLEDGMENTS

The OTA is a proud sponsor of Keep Oklahoma Beautiful (KOB). For the eighth consecutive year, the OTA and ODOT earned the Keep America Beautiful 2024 National Award in the State Agency Partnership category. With combined efforts across the State, and participation in all 77 Oklahoma counties, Oklahoma joined a national effort in the 2024 "Great American Clean Up."

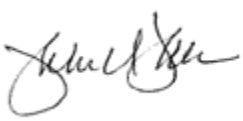
The OTA and the ODOT were nominated by KOB for their partnership in assisting with the supplies, publicity and volunteers for this effort. The OTA and the KOB partnership has made it possible for this statewide nonprofit organization to be recognized nationally for being one of a few states to have had 100.0% county participation in the Great American Clean Up, and the only state to do so for fifteen consecutive years.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the OTA for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This is the 34th consecutive year that the OTA has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The OTA believes that its current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated efforts given by the Comptroller Division staff who prepared the report and graphic design assistance from the Communication and Marketing staff. Appreciation is also due the OTA's management staff for their professional contributions to this report and to the OTA's independent auditors for their participation in the review of this report. Special appreciation is extended to Governor Stitt and the Authority Members. Support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.

Respectfully submitted,

THE OKLAHOMA TURNPIKE AUTHORITY



John D. Jones, Chairman



Joe Echelle, Executive Director



Julie Porter, Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oklahoma Turnpike Authority

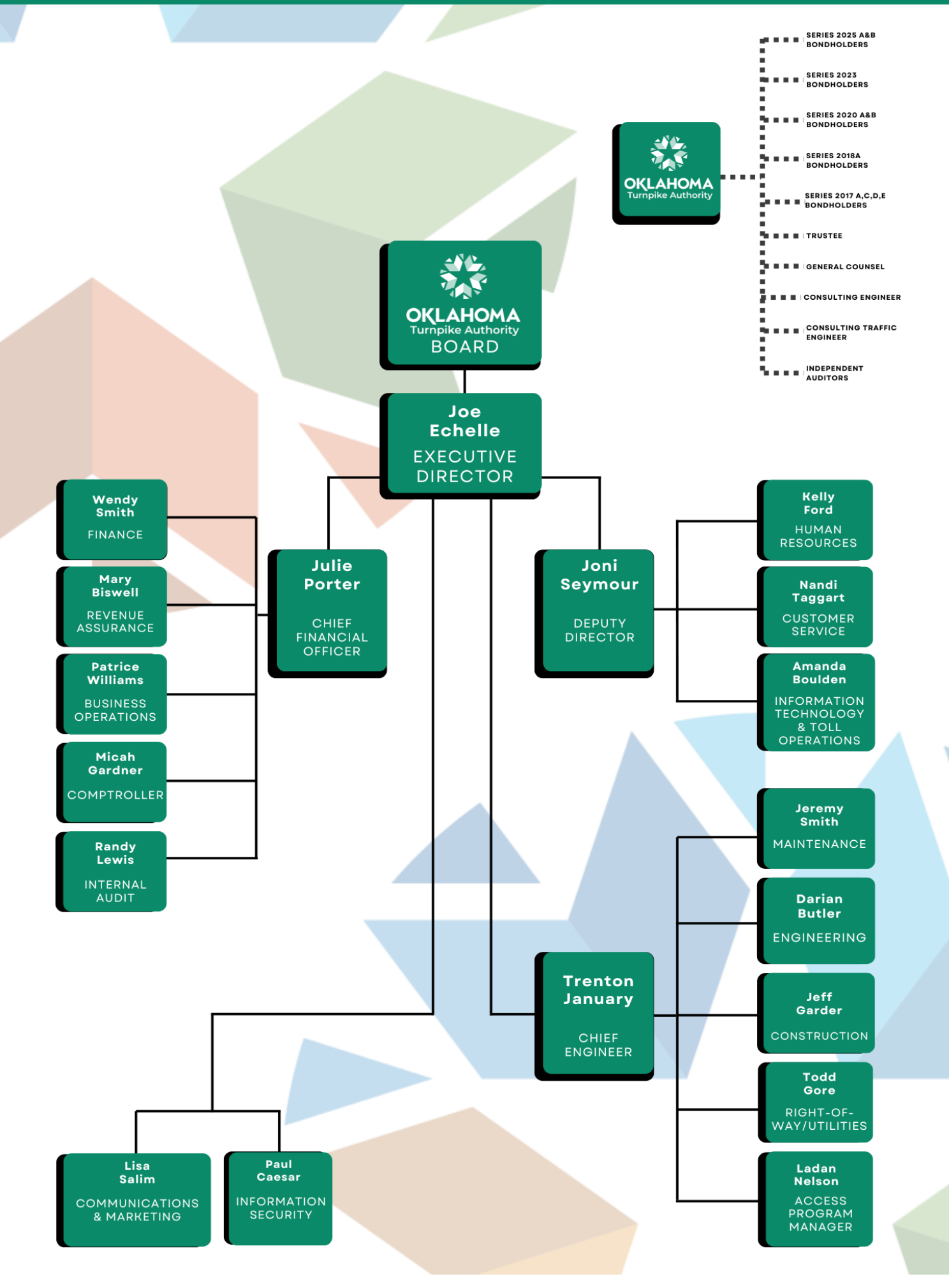
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

ORGANIZATIONAL CHART

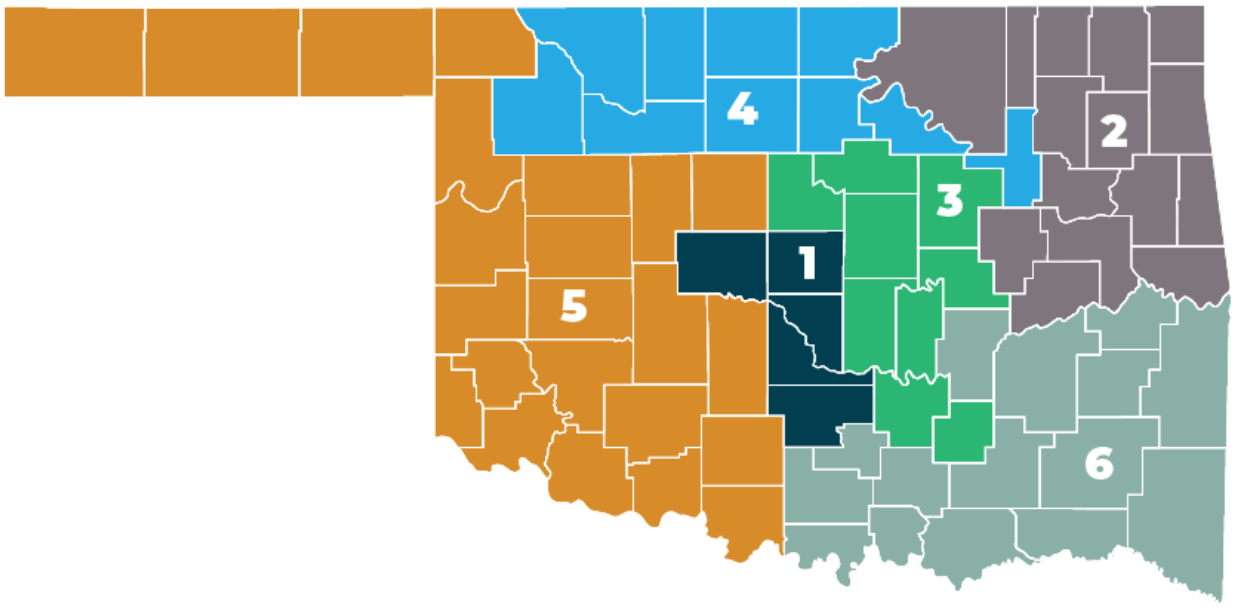




Chairman
JOHN D. JONES
District 1



Vice-Chairman
WILL L. BERRY
District 3





Secretary & Treasurer
TODD CONE
District 2



Member
DANA WEBER
District 4



Member
GENE LOVE
District 5



Member
JOHN TITSWORTH
District 6



I-44/WILL ROGERS TURNPIKE

FINANCIAL SECTION



SH-375/INDIAN NATION TURNPIKE

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Independent Auditor's Report

Members
Oklahoma Turnpike Authority
Oklahoma City, Oklahoma

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Oklahoma Turnpike Authority (Authority), a component unit of the state of Oklahoma, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements, referred to above, present fairly, in all material respects, the financial position of the Authority, as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States (Government Auditing Standards). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, in fiscal year 2024, the Authority adopted Governmental Account Standards Board Statement (GASB) No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known Information that may raise substantial doubt shortly thereafter.

Forvis Mazars, LLP is an independent member of Forvis Mazars Global Limited

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, pension, and other postemployment benefit information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The schedule of budget compared to actual operating expenses and schedule of annual debt service requirements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing

procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the schedule of budget compared to actual operating expenses and schedule of annual debt service requirements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 28, 2025, on our consideration of Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Forvis Mazars, LLP

Tulsa, Oklahoma
March 28, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS, YEARS ENDED DECEMBER 31, 2024 AND 2023

This section of the Oklahoma Turnpike Authority's (OTA) annual financial report presents management's discussion and analysis of its financial performance during the fiscal years ended December 31, 2024 and 2023. Please read it in conjunction with the transmittal letter in the Introductory Section and the OTA's financial statements, as a whole.

Please note the OTA implemented Governmental Accounting Standards Board (GASB) Statement 101 'Compensated Absences' effective January 1, 2024. Periods prior to this date have been adjusted in this management's discussion and analysis for the effects of GASB 101.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this report consists of three parts: management's discussion and analysis, the basic financial statements with the notes to the financial statements and other supplementary information. The OTA's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America as applied to government units on an accrual basis.

The OTA reports all assets and liabilities of the Authority. Additionally, revenues and expenses are recognized in the period earned or incurred, which includes depreciation. The OTA's Financial Statements provide information about the OTA's overall financial status. The Notes to Financial Statements include explanation for certain items. Other supplementary information provides further required details.

The OTA's Trust Agreement dated February 1, 1989, as amended (the Trust) defines the flow of funds and establishes various unrestricted and restricted accounts. These accounts are referred to as "Funds" for discussion purposes but are consolidated for enterprise fund financial statement presentation. The Revenue Fund provides for the general operations of the Turnpike System and is directly impacted by fluctuations in operating results. The monies held in restricted accounts are held for specific purposes. A monthly transfer is made to the Reserve Maintenance Fund from revenues to fund budgeted Capital Plan projects. The required Reserve Maintenance Fund deposit is established by the Consulting Engineer during the annual review and evaluation of the Turnpike System. Residual funds not needed for other required purposes are transferred to the General Fund to be utilized as programmed.

In late 2015, the Authority embarked on a Governor-initiated, multi-million dollar turnpike expansion and improvement program known as "Driving Forward: Investing in Oklahoma's Future" (Driving Forward). Driving Forward was characterized as "ensuring safe travel, relieving congestion to shorten commutes and sustaining economic development for years to come." Driving Forward projects included reconstruction projects for the Muskogee, H.E. Bailey and Turner Turnpikes; capacity expansion for the Turner Turnpike; the new Kickapoo Turnpike alignment from I-40 to the Turner Turnpike; a southwest extension for the John Kilpatrick Turnpike; and a new west extension of the Gilcrease Expressway (the Gilcrease) in Tulsa.

In support of this endeavor, in 2017 and 2018 the Authority issued $1,113.2 million in Revenue Bonds to provide proceeds dedicated to the construction of these projects on the Turnpike System.

The Gilcrease was separately funded through an innovative partnership consisting of the Oklahoma Department of Transportation (the ODOT), municipalities and governmental entities, the U.S. Department of Transportation (USDOT), and Gilcrease Developers LLC (a competitively selected build-finance partner). In mid-November 2022, the Gilcrease achieved substantial completion, and the Authority closed on a $120.1 million loan from the USDOT Transportation Infrastructure Finance and Innovation Act (TIFIA) program. A Non-System Trust Agreement defines the flow of funds and reporting requirements for the Gilcrease. This five-mile four-lane divided toll road includes 22 bridges, four major interchanges, and a 10-foot-wide multi-use trail. Two of the bridges span the Arkansas River. In addition to relieving congestion during peak travel periods, the Gilcrease improves connectivity between neighborhoods on opposite sides of the Arkansas River.

In early 2022, the Authority announced a long-range program known as "ACCESS Oklahoma: Advancing and Connecting Communities and Economies Safely Statewide" (ACCESS). ACCESS is a multibillion dollar, 15-year long-range construction program to plan for future infrastructure needs along the Turnpike System and throughout the State, improve traffic safety and facilitate improved movement of people and products. A variety of projects are contemplated in this program, with projects identified across the Turnpike System.

Funding for this program will be generated through a variety of options available to the OTA, including the issuance of Second Senior Revenue Bonds. Engineer design projects and right-of-way acquisitions related to the ACCESS program slowed in 2023, while the Authority awaited turnpike bond validation from the Oklahoma Supreme Court. In the Summer of 2023, route validation was confirmed and the OTA entered the bond market. With the issuance of $500.0 million in Series 2023 Second Senior Revenue Bonds, construction began on the first ACCESS project in early 2024. OTA re-entered the bond market in early 2025 with the issuance of $1,110.6 million in Series 2025A Second Senior Revenue Bonds to continue funding ACCESS Oklahoma. The OTA continues to maintain a stable financial outlook with 'AA-' bond ratings from Fitch, S&P and Moody's.

Additionally, the Authority continues its 5-year Capital Plan. The 2025 portion of the Capital Plan calls for spending approximately $165.5 million for multiple capital projects. Approximately 70.0% of this funding is allocated to road and bridge projects, building projects and maintenance equipment and vehicles. The remaining portion of the Capital Plan budget is allocated to additional Information Technology services and equipment, service upgrades and other costs related to the expansion of cashless tolling and continued support for the Oklahoma Highway Patrol academy. The Capital Plan will be funded by current resources and toll revenues.

TABLE 1 - STATEMENTS OF NET POSITION

DECEMBER 31, 2024 AND 2023 (IN MILLIONS OF DOLLARS)

	2024	2023 (as restated)	2022
Current assets	$ 793.8	$ 856.9	$ 465.1
Noncurrent restricted and other assets	213.4	227.0	195.0
Capital, lease and SBITA* assets	2,767.0	2,626.0	2,589.8
Total assets	**3,774.2**	**3,709.9**	**3,249.9**
Total deferred outflows	**31.0**	**44.3**	**57.9**
Current Liabilities	222.3	198.1	265.7
Noncurrent Liabilities	2,246.0	2,332.8	1,901.7
Total liabilities	**2,468.3**	**2,530.9**	**2,167.4**
Total deferred inflows	**20.8**	**20.3**	**22.4**
Net Position:			
Net investment in capital assets	855.3	738.0	713.6
Restricted	240.9	241.5	185.8
Unrestricted	219.9	223.5	218.6
Total net position	**$ 1,316.1**	**$ 1,203.0**	**$ 1,118.0**

*Subscription-Based Information Technology Arrangements

TABLE 2 - STATEMENTS OF REVENUES, EXPENSES & CHANGES IN NET POSITION

DECEMBER 31, 2024 AND 2023 (IN MILLIONS OF DOLLARS)

	2024	2023 (as restated)	2022
Operating Revenues:			
Toll revenue	$ 409.6	$ 378.9	$ 359.1
Concession revenue	2.5	2.8	2.8
Total operating revenues	**412.1**	**381.7**	**361.9**
Operating expenses, depreciation and amortization:			
Toll Operations	16.8	20.4	25.5
Turnpike Maintenance	31.1	31.9	30.2
Engineering	2.6	2.3	2.6
Construction	1.0	7.5	7.6
Right-of-Way and Utility	1.9	1.3	0.7
Highway Patrol	18.8	18.9	18.1
Customer Service	20.0	20.8	15.4
Administrative Services	2.6	3.4	2.4
Information Technology	21.6	16.1	13.6
Comptroller and Cash Management	24.4	19.3	18.1
Finance	1.3	3.9	2.0
Business Operations	17.8	13.7	—
Revenue Assurance	0.4	0.3	—
Executive	5.1	6.5	5.9
Authority	—	—	—
Depreciation and amortization	120.1	116.9	107.5
Total operating expenses, depreciation and amortization	**285.5**	**283.2**	**249.6**
Operating income	**126.6**	**98.5**	**112.3**
Net non-operating (expenses)	**(13.5)**	**(13.5)**	**(72.2)**
Change in net position	**113.1**	**85.0**	**40.1**
Total net position (beginning of year)	1,203.0	1,118.0	1,077.9
Total net position (end of year)	**$ 1,316.1**	**$ 1,203.0**	**$ 1,118.0**

FINANCIAL ANALYSIS

NET POSITION

The Statements of Net Position report the OTA's net position and how it has changed. Net position is the difference between the OTA's assets and deferred outflows and its liabilities and deferred inflows. Total net position is one way to measure the OTA's financial health or position. Over time, increases or decreases in net position can serve as a key performance indicator of whether the financial position is improving or deteriorating. As shown in Table 1, the OTA's net position continues to increase. Total net position at December 31, 2024 increased $113.1 million to approximately $1,316.1 million, as compared to $1,203.0 million at December 31, 2023; net position was $1,118.0 million at December 31, 2022.

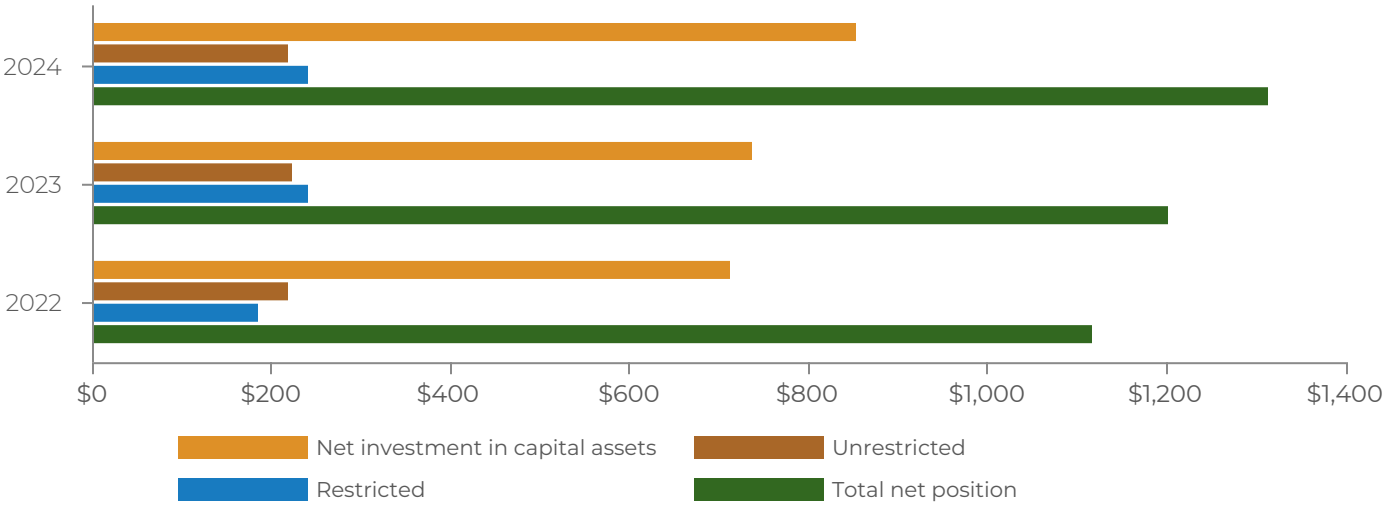
A significant factor of the current year increase in total net position can be identified in the 'The 'Net investment in capital assets' category which has increased by $117.3 million when compared to December 31, 2023; an increase of $141.7 million is noted when compared to December 31, 2022. This category is calculated as the investment in capital, lease and subscription-based assets less related debt. The various activities related to the finalization of Driving Forward projects, Capital Plan projects and the issuance of the 2023 Second Senior Revenue Bonds for the ACCESS program are reflected in this increase.

The 'Restricted' net position monies are specifically restricted for uses related to debt service, reserve maintenance, the Gilcrease Expressway and pensions and OPEB.The 'Restricted' category, has decreased $0.6 million when compared to December 31, 2023; an increase of $55.1 million is noted when compared to December 31, 2022. The primary contributor to this decrease in the 'Restricted' category of OTA's total net position is attributable to the component restricted for debt service. Continued expansion to cashless tolling across the Turnpike System, a top safety initiative for the OTA, has resulted in a steady utilization of monies restricted for reserve maintenance. Restricted for Gilcrease contains monies related to the operations, maintenance and debt service repayments specifically for the Gilcrease Expressway, as outlined in the Non-System Trust agreement. The amounts restricted for pension and OPEB fluctuates annually based on the OPERS calculation of the net pension and OPEB liability (asset) and the OTA's proportionate share of the same.

Another component of the change in total net position can be identified in the 'Unrestricted' category, which has decreased $3.6 million when compared to December 31, 2023; an increase of $1.3 million is also noted when compared to December 31, 2022. The 'Unrestricted" category includes current and other assets less current liabilities. The $4.6 million decrease is in current accounts payable and accrued expenses when compared to December 31, 2023 and the $30.2 million decrease when compared to December 31, 2022 are related to various capital asset construction activities. The OTA manages construction contracts for these projects with other governmental entities responsible for portions of these costs. If funds are received prior to completion of the project, those receipts are reflected as a liability in current accounts payable and accrued expenses; the liability is reduced as construction progresses.

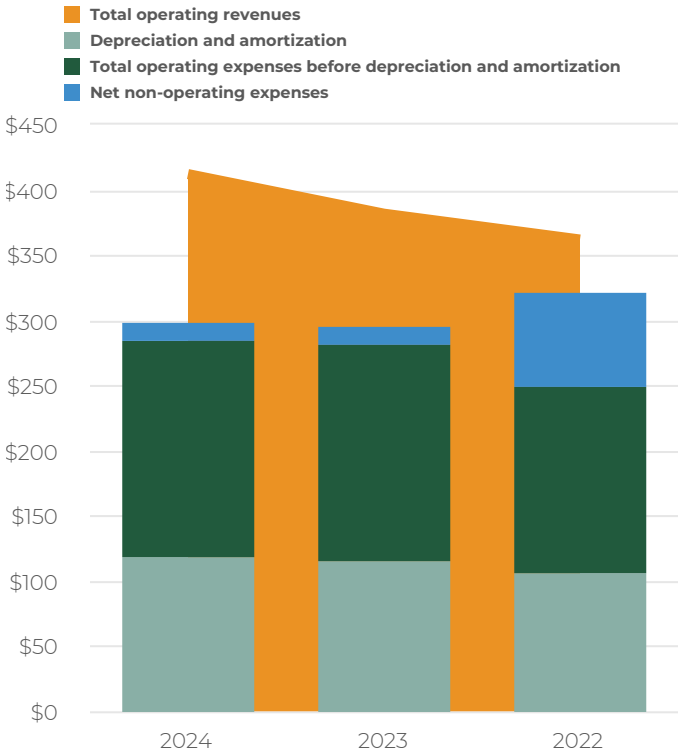
In 2024 and 2023, multiple joint construction projects managed by OTA were completed, reducing the liability as mentioned above. On December 31, 2024, the increase in current accounts payable and accrued expenses for restricted assets had increased $15.2 million and $13.9 million when compared to December 31, 2023 and 2022. The rise in liability is due in large part to the restart of the 'ACCESS Oklahoma' long range program and the associated costs for design and construction. This fluctuation is also impacted by monies held in the Revenue and General Funds. These monies totaled approximately $191.9 million at December 31, 2024, as compared to $209.2 million and $244.2 million at the close of 2023 and 2022, respectively.

FIGURE 3 - NET POSITION *(IN MILLIONS OF DOLLARS)*



The OTA has steadily demonstrated its commitment to the preservation of and investment in the Turnpike System through its funding of the Reserve Maintenance and General Funds through revenues, and when necessary, the issuance of Second Senior Revenue Bonds to fund certain improvement projects. Reserve Maintenance deposits must meet funding requirements established annually by the Consulting Engineer. These monies must be utilized for capital improvements on the Turnpike System. As noted previously, residual funds not needed for other required purposes are transferred to the General Fund. The General Fund monies are then utilized for programmed projects, determined annually through the budgeting process. The on-going investment in the Turnpike System is the key factor of the continued increase in total net position.

FIGURE 4 - CHANGES IN NET POSITION *(IN MILLIONS OF DOLLARS)*



CHANGES IN NET POSITION

As depicted in Table 2 (page 23), the OTA's total operating revenues at December 31, 2024, were approximately $412.1 million, 8.0% and 13.9% increases when compared to revenues of $381.7 million and $361.9 million for 2023 and 2022, respectively. Year-to-date toll revenues reported 11.0% over 2024 projections of $368.9 million. The OTA completed its conversion to cashless tolling (PlatePay) in November 2024. This method of toll collection improves safety on the Turnpike System, and the free-flow traffic model adds a convenience to the traveling public. On cashless turnpikes, if a traveler does not have a *PIKEPASS* transponder, a scanner reads the vehicle's license plate, takes a photo and an invoice is sent. PlatePay travelers also have the option to enroll in the PlusPass mobile application. PlusPass partners with the OTA to provide this service. PlatePay customers using PlusPass receive a discount for using the mobile application as their preferred billing method.

The Creek Turnpike operated one cashless interchange since 2017, and the John Kilpatrick Turnpike became fully converted to cashless tolling in mid-2021. The Kickapoo, H.E. Bailey, Chickasaw and Cimarron Turnpikes were converted to cashless tolling during 2022 and the Gilcrease opened to the public in late November 2022 as a cashless facility. The remainder of the Creek, Cherokee and Muskogee Turnpikes were converted to electronic tolling in 2023. The cashless tolling conversion was completed in November 2024 with the addition of the final Turnpikes on the System, the Indian Nation, Will Rogers and Turner.

Total toll transactions for 2024 continue to trend upward, reporting at 211.6 million transactions, in comparison to 206.2 million for 2023 and slightly under 196.0 for 2022. Passenger traffic accounted for 190.2 million and commercial traffic accounted for 21.3 million of the total transactions in 2024. The OTA is fully interoperable with all tolling entities participating in the Central United States Interoperability Hub (CUSIOP).

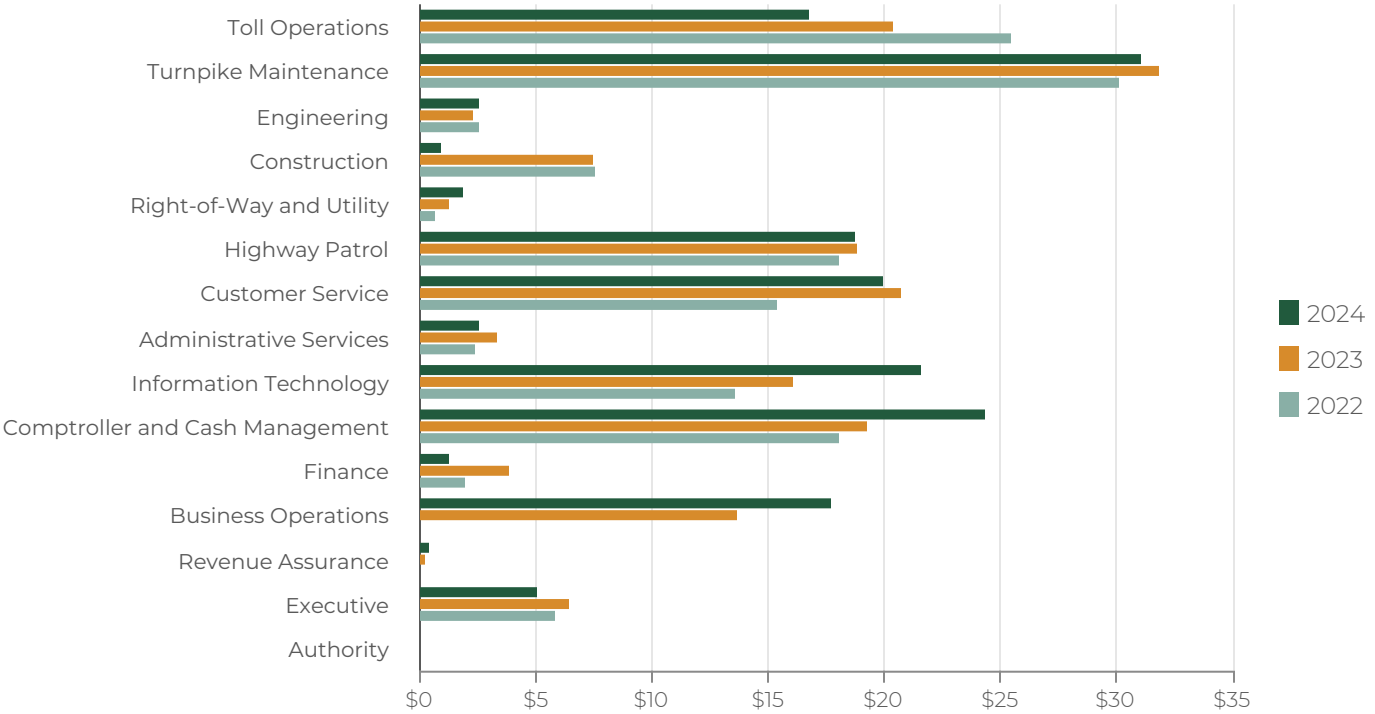
Current interoperable partners include the Kansas Turnpike Authority and the following partners in Texas: the North Texas Tollway Authority, the Central Texas Regional Mobility Authority (CTRMA), Ft. Bend County Toll Road Authority (Ft. Bend), Texas Department of Transportation, and Harris County Toll Road Authority. During 2024, E-470, a public tolling highway system that runs along the eastern perimeter of the Denver metropolitan area was added as a member of the CUSIOP Hub.

In February 2023, OTA, along with other members of the CUSIOP hub, became interoperable with the Southeastern Interoperability hub (SEIOP). SEIOP includes four major tolling entities in Florida: Lee County, Florida Turnpike Enterprise, Miami Dade Expressway and Tampa Hillsborough Expressway Authority. This Hub-to-Hub relationship is the first in the nation as the move towards National interoperability is one step closer to becoming an attainable goal. Interoperability allows customers with a PIKEPASS transponder to travel on these other interoperable toll systems. Conversely, customers with eligible transponders from interoperable partners can travel the OTA Turnpike System; CTRMA, Ft. Bend, Lee County, Miami Dade Expressway and Tampa Hillsborough Expressway Authority do not issue transponders, and as such, do not have customers traveling on the OTA Turnpike System.

Total revenues derived from interoperability for 2024 comprised approximately $24.9 million, or 6.1%, of the $409.6 million of toll revenues. Interoperable transactions have reflected a steady growth rate since the original implementation in late 2014. For 2024, interoperable transactions totaled 12.7 million, or 6.0%, of 211.6 million total transactions. As the number of PIKEPASS customers using the Turnpike System grows, there is a similar impact on interoperability.

The total change in net position for 2024 is $113.1 million, compared to the $85.0 million total change for 2023. Although total operating income increased $28.1 million in comparison to 2023, the current year increase in the change in net position is attributed to a combination of an increase in toll revenue and a decrease in operational expenditures of the Authority.

FIGURE 5 - OPERATING EXPENSES *(IN MILLIONS OF DOLLARS)*



Total operating expenses have fluctuated from a division classification perspective the last few reporting periods as the OTA finalized the implementation of cashless tolling across the Turnpike System. On November 20, 2024, this initiative was completed with the last of the Turnpikes moving to all electronic tolling.

As previously mentioned, PlatePay is the OTA's cashless tolling system. On cashless turnpikes, if a traveler does not have a PIKEPASS transponder, a scanner reads the vehicle's license plate, takes a photo and an invoice is sent. During the final year of cashless conversion, Toll Operations expenses decreased by approximately 17.6% in 2024 when comparing to prior year. This decrease was due to reduction of tolling personnel. The operational costs of vehicle identification systems were still retained in the Toll Operations division along with remaining personnel still located on the cash turnpikes which totaled $16.8 million in 2024.

The total operating expenses in 2024 for the Comptroller division was $24.4 million as compared to $19.3 million in 2023. This 26.4% increase is the result of the complete conversion to cashless tolling throughout the year. The Cash Management branch of the Comptroller division reconciles financial activity related to PlatePay and *PIKEPASS*. The preferred payment method by most customers is through credit card, the Comptroller division assumes bank and credit card processing costs associated with these payments. The division is also responsible for establishing a reasonable allowance for bad debt expenses for PlatePay and *PIKEPASS* and absorbs the expenses related to uncollectible PlatePay invoices.

The Business Operations division assumed certain costs related to PlatePay including image review, invoicing and collections. The total expenses for the Business Operations division was $17.8 million in 2024, with $12.3 million attributed directly to the cost of PlatePay invoicing and $4.2 million for image review.

The Construction division operating expenses reflect a decrease of $6.5 million when compared to prior year. This decrease was related to a joint project between the City of Oklahoma City, the City of Mustang and the OTA. The project reached completion in late 2023. The resulting asset will not be owned by the OTA, so the cost attributable to the OTA's share of this project is properly expensed. Additionally, the OTA has experienced a decrease in emergency bridge repairs needed on the Turnpike System during 2024.

Information Technology (IT) operating expenses continue to steadily increase in 2024 totaling to approximately $21.6 million compared with $16.1 million in 2023. The increase in IT is comprised of costs associated with upgrading and improving the network infrastructure along with fiber renovations across the System. This continued upgrade will provide the organization with more current infrastructure and allow for improved efficiencies in current and future processing. Maintenance costs associated with the interoperability and hub-to-hub connection with the Southeastern region of the United States is a contributing factor to the increase in IT expenses.

Throughout the last reporting periods, several Driving Forward and Capital Plan projects have been completed or reached substantial completion. This has resulted in an increase in depreciable capital assets. Accordingly, there is an increase in depreciation expense being recognized for these assets, with total depreciation and amortization expense increasing $3.2 million over the prior year.

GASB 87 'Leases' established a single model for lease accounting based on the principle that leases are financings of a right to use an asset. GASB 87 creates intangible right-to-use lease assets which are then amortized as appropriate. Approximately $0.9 million of amortization expense is recognized for intangible lease assets in 2024 and 2023 compared to $1.0 million in 2022.

Also, GASB 96 'Subscription-Based Information Technology Arrangements' (SBITA) was implemented effective for the year ended December 31, 2023. GASB 96 provides guidance on accounting and financial reporting for subscription assets similar to the standards in GASB 87 'Leases'. A subscription-based asset is recorded and amortized over the life of the agreement terms. Approximately $0.2 million and $0.1 million of amortization expense was recognized in 2024 and 2023.

CAPITAL, LEASE AND SUBSCRIPTION ASSETS AND DEBT ADMINISTRATION

CAPITAL, LEASE AND SUBSCRIPTION ASSETS

The OTA has invested approximately $5,206.0 million and $4,954.7 million in capital, lease, and subscription assets as of December 31, 2024 and 2023, respectively. The primary components of depreciable capital assets include 'Roads and bridges' and 'Improvements'; non-depreciable components include 'Construction work in progress' (CWIP) and 'Land'. In 2024, accumulated depreciation and amortization on capital, lease and subscription-based information technology (SBITA) assets increased to $2,439.1 million, a 4.7% increase as compared to the 2023 balance of $2,328.7 million. This is the result of the capitalization of several projects in the 'Roads and Bridges', 'Improvements' and 'Equipment' categories.

The premise of GASB 87 is the principle that leases are financings of a right to use an asset. Accordingly, the OTA has created intangible lease assets which are now reflected on the Statements of Net Position. The cumulative net Lease Assets were reported at $1.7 million at December 31, 2024, a slight $0.5 million decrease from December 31, 2023 and $0.3 million when compared to December 31, 2022. These assets will be amortized over the corresponding applicable lease terms. Approximately $0.9 million of amortization expense was recognized in 2024 and 2023 for these intangible assets, compared to $1.0 million in 2022.

In the year ended December 31. 2023, the Authority adopted the provisions of GASB 96 'Subscription-Based Information Technology Arrangements (SBITA). The principle basis of GASB 96 is to provide guidance on accounting and financial reporting surrounding subscription assets, in which this pronouncement mirrors the standards established in GASB 87, as amended. OTA has created an intangible subscription asset that is reflected on the Statements of Net Position. SBITA assets were recognized in the amount of $0.6 million and $0.3 million for December 31, 2024 and 2023, respectively. Approximately $0.2 million and $0.1 million of accumulated amortization was recorded for intangible subscription assets for 2024 and 2023. The SBITA assets recognized by OTA contain various subscriptions that are amortized over the life of the agreement terms.

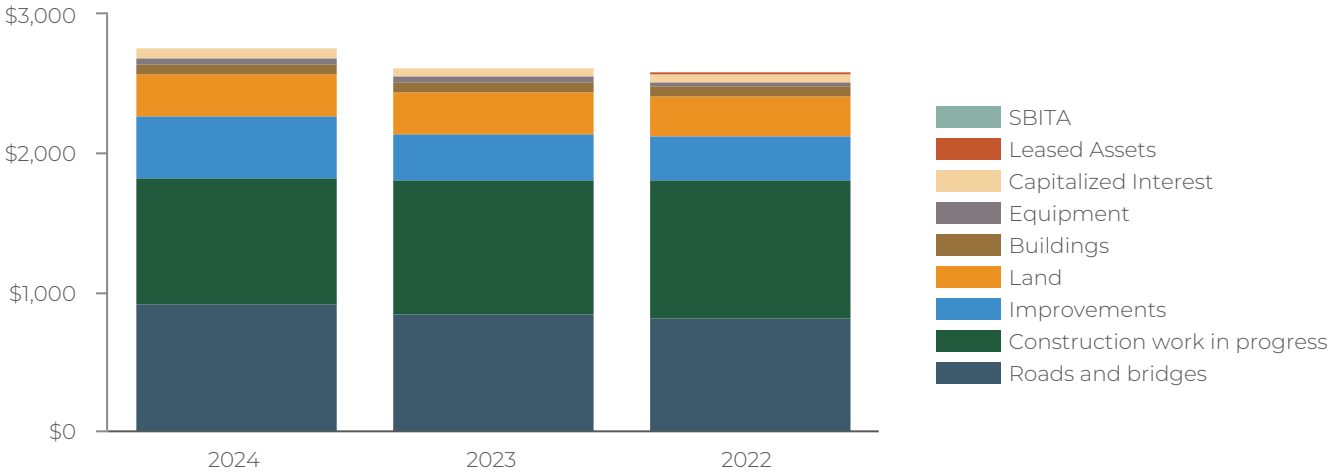
At December 31, 2024 and 2023, total net capital, lease and subscription assets were $2,767.0 million and $2,626.1 million, an increase of 5.4% When comparing end of year 2024 to December 31, 2022, net capital assets have increased 6.8% Net capital assets at the close of 2022 were $2,589.8 million (see Figure 6).

The largest increase in net capital assets is reflected in net depreciable assets, increasing to $1,553.2 million at December 31, 2024 from $1,372.7 million and $1,309.3 million in 2023 and 2022, respectively. Capital assets include those associated with Driving Forward, the ACCESS Oklahoma program and the planned projects in the Capital Plan. At December 31, 2024, numerous projects were in progress across the Turnpike System, funded as appropriate for each project by the Reserve Maintenance, General and Construction Funds. The Construction Funds are associated with proceeds from the Series 2023 Bonds issued for ACCESS Oklahoma. The amounts in non-depreciable capital assets also result from activities related to the Driving Forward and ACCESS construction programs. Throughout the last reporting periods, several projects have been completed or reached substantial completion. The resulting increase reflects the transfer of costs from non-depreciable assets to the capitalization of completed road and bridge rehabilitation projects, along with road striping, drainage and signing improvements. The capitalization of these projects resulted in a decrease in non-depreciable assets of $39.4 million when compared to December 31. 2023 and $67.1 million in comparison to December 31, 2022.

Prior to the implementation of GASB 89, the Authority allocated and accumulated capitalized interest for constructed assets. When a project is closed, the capitalized interest associated with the project is also capitalized. The balance of interest cost in CWIP decreased to $9.6 million in 2024 from $23.4 million in 2023, resulting from the capitalization of qualifying projects. The amortization expense associated with 'Capitalized interest' was $4.4 million, $4.4 million and $4.1 million for 2024, 2023, and 2022, respectively.

Overall, CWIP decreased as of December 31, 2024 to $911.9 million from $960.1 million in 2023 and an increase from $989.1 million in 2022. While CWIP has decreased with the capitalization of certain Capital Plan construction projects, the reduction is in part related to the capitalization of completed road and bridge projects associated with the conclusion of the Driving Forward program. With the bond issuance in late 2023, the OTA has restarted activities for the numerous projects included in the ACCESS program, such as the Turner Turnpike widening, the redevelopment of the Stroud service plaza located on the Turner Turnpike and new route designs for the addition of future Turnpikes to the System. Additionally, design and construction work continues on Capital Plan improvements including bridge and pavement reconstruction and rehabilitation projects, and cable barrier installation.

FIGURE 6 - CAPITAL ASSETS *(NET OF DEPRECIATION, IN MILLIONS OF DOLLARS)*



Capital assets were affected by the purchase of additional land for the ACCESS Turnpike expansion beginning in 2023. As mentioned above, the ACCESS program addresses the future needs of infrastructure along the System. Conversely, the sale of surplus land contributed to the decrease of net assets in 2022. The OTA began purchasing property in 2015 for the construction of the Driving Forward projects. With the conclusion of the Driving Forward program, OTA continues to diligently review its on-going need for obtained right-of-way. For parcels identified as surplus and unnecessary for future turnpike needs, this property is disposed of according to policy and returned to the appropriate tax rolls. By the close of 2024, the 'Land' category had increased by just over $8.8 million from 2023 and $10.1 million compared to 2022. For additional information regarding the OTA's capital, lease and subscription assets, please see Notes 10, 11, 12 and 13 to the financial statements.

DEBT ADMINISTRATION

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with rules and regulations of the U.S. Treasury Department and the U.S. Securities and Exchange Commission. At December 31, 2024 the OTA's noncurrent long-term debt included revenue bonds payable, a USDOT TIFIA loan and a payable to the ODOT. The OTA had approximately $2,017.3 million in revenue bonds outstanding at December 31, 2024. All of the OTA's bonds are fixed rate bonds, insured and rated Aa3 by Moody's Investors Service, and AA- by both Fitch Ratings and Standard and Poor's Rating Service with a stable rating outlook. Proceeds for the USDOT TIFIA loan were distributed in mid-November 2022 in the amount of $120.1 million (see further discussion below). The payable to the ODOT at December 31, 2024 and 2023 was approximately $57.0 million and $55.8 million, respectively.

On October 26, 2023, the OTA closed on the delivery of $500.0 million in Series 2023 Second Senior Revenue Bonds. These bonds were issued for the purpose of financing a portion of the 'ACCESS' Oklahoma capital projects. The Series 2023 bonds were structured as tax-exempt fixed rate "AA-" bonds. The combined total all-in-cost of capital for the Series 2023 Bonds was 5.19%.

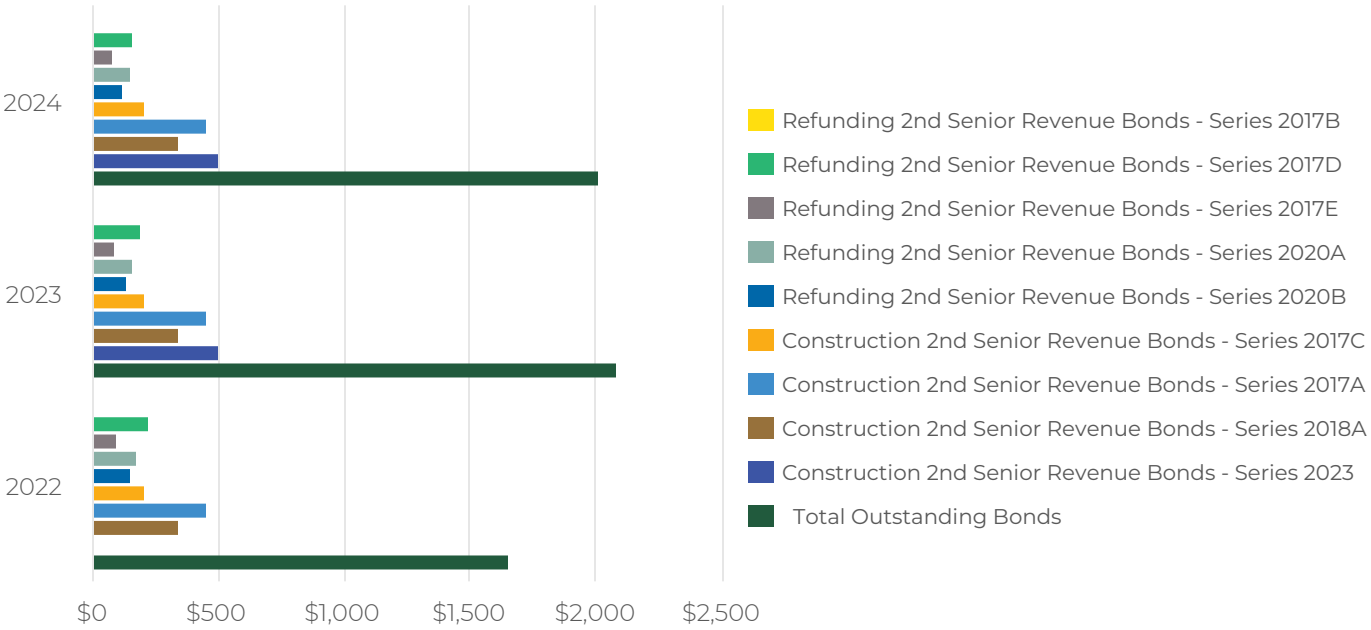
On May 8, 2020, the USDOT and the OTA executed a TIFIA loan (the TIFIA loan) agreement of up to just over $120.1 million. Loan proceeds were received and disbursed to Gilcrease Developers LLC (the Project Company) after substantial completion was reached in November 2022. These proceeds were used towards repayment of the Project Company's interim financing.

This USDOT TIFIA loan is reflected on the Statements of Net Position. This TIFIA loan is subject to a separate Non-System Trust Agreement, and the loan agreement contains elements specific to this long-term loan. Every January 1 or July 1 of the 'Capitalized Interest Period' of this loan, interest accrued on the TIFIA loan in the 6 months prior to said date shall be capitalized and added to the outstanding TIFIA loan balance. 'The Capitalized Interest Period' is defined as the period from and including the effective date to the first day of the initial payment.

On July 1, 2020, the Authority closed on a Junior Obligation Note with DNT Asset Trust in the amount of $50.0 million. The full line was drawn at closing and deposited in the Reserve Maintenance Fund, thereby satisfying the Trust-required annual deposit for the remainder of 2020, 2021 and into the following year. This subordinate debt was secured by the credit of the OTA's General Fund and paid in full on June 30, 2023.

On February 4, 2025, the Authority closed on the delivery of $1,110.6 million in Series 2025A Second Senior Revenue Bonds and $148.6 million in Series 2025B Second Senior Refunding Bonds. The Series 2025A bonds were issued for the purpose of financing a portion of the 'ACCESS' Oklahoma capital projects and the Series 2025B bonds are issued to refund a portion of the outstanding principal of the Series 2017A Bonds. These Series 2025 bonds were structured as tax-exempt fixed rate "AA-" bonds. The net present value of the refunding was approximately $11,986,729.

FIGURE 7 - OUTSTANDING BONDS *(IN MILLIONS OF DOLLARS)*



The OTA's other outstanding Second Senior Revenue Bonds and Refunding Second Senior Revenue Bonds were also structured as tax-exempt fixed rate "AA-" bonds. These bonds were issued in support of the Driving Forward program and to refund various other eligible bonds.

The last several issues have routinely resulted in a total all-in-cost of capital between 3.75% - 4.15%. For additional information on the OTA's long-term debt activity, please refer to Notes 4 and 14 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

According to the "Oklahoma Economic Report," released by Oklahoma State Treasurer Todd Russ in December 2024, gross receipts to the Treasury were down by 0.5% in comparison to 2023. The slight decrease in revenues is due to the current economic conditions caused by federal adjustments. Gross Receipts to the Treasury also experienced a decrease of approximately 0.5% in comparison to December 2023. According to Treasurer Russ sales and use tax collections came in slightly under expectations at $580.9, a decrease of 6.6% from December 2023; income tax receipts increased significantly by 13.3% to $552.4 million. Since the OTA does not receive appropriations, the OTA is not directly affected by the state budget fluctuations.

The Oklahoma unemployment rate remains low at 3.3%, which is 0.1% lower than previous year. The United States unemployment rate also remains low at 4.1% in December 2024. The Federal Open Market Committee (FOMC) decided in January 2025 to maintain interest rates at current levels. The Committee stated that recent indicators suggest the economic activity has continued to expand at a solid pace. The FOMC will continue to assess economic factors and make policy adjustments as appropriate.

OTA's toll transactions for 2024 continue to trend upward at approximately 211.6 million, a 2.6% increase compared to 206.2 million in 2023. Year to date net toll revenues for 2024 were $409.6 million, a 8.1% increase from previous year revenues of $378.9 million, and a 14.1% increase when compared to 2022 net toll revenues of $359.1 million. Toll revenues for 2025 are projected at $381.8 million.

The Authority's 2025 Annual Budget, adopted by the Authority in November 2024, includes approximately $156.3 million for the Operating and Maintenance budget and $165.5 million for the 2025 Capital Plan projects funded through the Reserve Maintenance Fund and General Fund budgets. The OTA's 2025 Annual Budget reflects the Authority's commitment to customer safety and responsiveness to both current economic conditions and customer expectations.

CONTACTING THE OTA'S FINANCIAL MANAGEMENT

This financial report is designed to provide OTA's bondholders, customers and other interested parties with a general overview of the OTA's finances and to demonstrate the OTA's accountability for its financial operations.

Questions about this report or requests for additional financial information should be addressed to:

Oklahoma Turnpike Authority's Comptroller Division
P. O. Box 11357
Oklahoma City, OK 73136-0357.

STATEMENTS OF NET POSITION

DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		*(as restated - note 19)*
Current assets:		
Cash and cash equivalents-unrestricted (note 3)	$ 179,537,761	$ 197,159,639
Investments-unrestricted (note 3)	12,342,502	12,027,921
Cash and cash equivalents - restricted (note 3)	500,841,012	556,696,117
Investments-restricted (note 3)	44,587,449	45,796,178
Accounts receivable (note 16)	43,124,366	31,886,135
Public-Private Partnership arrangement receivable (note 12)	896,903	817,215
Accrued interest receivable-unrestricted	156,852	134,370
Accrued interest receivable-restricted	1,350,604	1,335,971
Tag inventory	532,298	1,389,359
Materials inventory	8,193,509	7,688,407
Prepaid expenses	2,284,940	1,941,430
Total current assets	793,848,196	856,872,742
Noncurrent assets:		
Cash and cash equivalents - restricted (note 3)	8,242,906	31,517,878
Investments - restricted (note 3)	190,136,204	184,064,384
Public-Private Partnership arrangement receivable (note 12)	9,132,640	9,905,597
Total noncurrent cash, cash equivalents and investments	207,511,750	225,487,859
Capital, Lease and SBITA* assets (notes 10,11 and 13):		
Depreciable, net	1,553,167,539	1,372,733,621
Lease assets, net	1,697,406	2,178,598
SBITA, net	601,896	290,907
Land	299,527,894	290,713,633
Construction work in process	911,946,902	960,148,308
Net capital assets	2,766,941,637	2,626,065,067
Net OPEB asset (note 9)	2,015,130	1,490,471
Net pension asset (note 7)	3,884,109	—
Total noncurrent assets	2,980,352,626	2,853,043,397
Total assets	**$ 3,774,200,822**	**$ 3,709,916,139**
Deferred outflows of resources		
Unamortized net deferred debit on refunding (note 4)	27,848,551	36,698,373
Related to pensions (note 7)	1,931,238	6,950,434
Related to OPEB (note 9)	1,252,505	665,795
Total deferred outflows of resources	**31,032,294**	**44,314,602**
Liabilities		
Current liabilities:		
Accounts payable and accrued expenses (note 16)	27,521,854	32,117,068
Payable from restricted assets:		
Accounts payable and accrued expenses payable (note 16)	20,858,551	5,666,700
Accrued interest payable	46,031,715	38,868,049
Unearned revenue	53,070,040	50,298,516
Lease liability (note 11)	896,880	816,971
SBITA liability (note 13)	87,891	—
Arbitrage rebate payable to U.S. Treasury	1,969,931	1,006,197
Current portion of long-term debt (note 4)	71,880,000	69,300,000
Total current liabilities	222,316,862	198,073,501
Noncurrent liabilities:		
Accounts payable and accrued expenses (note 16)	1,969,026	1,953,706
Net pension liability (note 7)	—	5,341,306
Net OPEB liability (note 9)	2,393,083	1,662,960
Lease liability (note 11)	796,250	1,396,737
SBITA liability (note 13)	69,088	—
Long-term debt, net of unamortized net premiums of $114,742,583 and $127,462,257 in 2024 and 2023, respectively	2,060,202,583	2,144,802,257
USDOT TIFIA loan (note 4 and 14)	123,561,114	121,907,526
Payable to Department of Transportation (note 5)	57,036,215	55,785,971
Total noncurrent liabilities	2,246,027,359	2,332,850,463
Total liabilities	**2,468,344,221**	**2,530,923,964**
Deferred inflows of resources		
Unamortized net deferred credit on refunding (note 4)	7,466,242	8,497,463
Related to pensions (note 7)	2,944,348	519,680
Related to OPEB (note 9)	1,471,776	1,478,714
Related to PPPs (note 12)	8,939,586	9,846,962
Total deferred inflows of resources	**20,821,952**	**20,342,819**
Net assets		
Net investment in capital assets	855,307,353	738,012,280
Restricted for Gilcrease	20,948,536	10,464,317
Restricted for debt service	189,528,739	209,792,445
Restricted for reserve maintenance	24,473,874	19,757,111
Restricted for pension and OPEB	5,899,239	1,490,471
Unrestricted	219,909,201	223,447,334
Total net position	**$ 1,316,066,942**	**$ 1,202,963,958**

Commitments and contingencies (note 17 and 18)

*Subscription-Based Information Technology Arrangements

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Operating revenues		*(as restated - note 19)*
Tolls	$ 409,640,389	$ 378,939,679
Concessions	2,466,616	2,797,506
Total operating revenues	**412,107,005**	**381,737,185**
Operating expenses		
Toll Operations	16,820,938	20,461,410
Turnpike Maintenance	31,108,611	31,884,589
Engineering	2,628,708	2,264,755
Construction	984,950	7,560,849
Right-of-Way and Utility	1,883,741	1,291,637
Highway Patrol	18,806,609	18,917,792
Customer Service	19,990,178	20,798,846
Administrative Services	2,656,217	3,449,785
Information Technology	21,620,422	16,069,548
Comptroller and Cash Management	24,363,743	19,300,467
Finance	1,254,223	3,882,391
Business Operations	17,852,952	13,660,545
Revenue Assurance	388,661	276,299
Executive	5,126,555	6,502,843
Authority	6,423	6,816
Total operating expenses before depreciation and amortization	**165,492,931**	**166,328,572**
Operating income before depreciation and amortization	246,614,074	215,408,613
Depreciation and amortization	(120,054,288)	(116,932,596)
Operating income	**126,559,786**	**98,476,017**
Non-operating revenues (expenses)		
Interest earned on investments	39,207,548	18,872,293
Net increase in fair value of investments	2,828,966	8,242,305
Interest expense on revenue bonds outstanding and leased assets	(88,882,986)	(70,881,101)
Other revenues	33,389,670	30,231,838
Net non-operating expenses	(13,456,802)	(13,534,665)
Change in net position	**113,102,984**	**84,941,352**
Total net position, beginning of the year	1,202,963,958	1,118,022,606
Total net position, end of the year	**$ 1,316,066,942**	**$ 1,202,963,958**

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Cash flows from operating activities:		*(as restated - note 19)*
Receipts from customers	$ 426,143,689	$ 392,643,323
Receipts from concessionaires	2,251,851	2,127,682
Receipts from other sources	20,814,139	17,714,339
Payments to service providers	(123,690,389)	(125,392,708)
Payments to employees	(51,181,817)	(47,950,713)
Net cash flows provided by operating activities	**274,337,473**	**239,141,923**
Cash flows from noncapital financing activities:		
Proceeds from motor fuel tax apportionment transfers	61,985,920	55,489,611
Payments to the Department of Transportation (ODOT)	(61,985,920)	(55,489,611)
Interest earned and recorded as payable to the ODOT	1,250,244	1,117,533
Net cash flows provided by noncapital financing activities	**1,250,244**	**1,117,533**
Cash flows from capital and related financing activities:		
Issuance of long-term debt	—	500,000,000
Premium on issuance of long-term debt	—	14,569,615
Payment of bond issuance costs	568	(2,227,429)
Principal payment to retire revenue bonds	(69,300,000)	(67,250,000)
Repayment of other long-term debt	—	(50,000,000)
Interest paid on revenue bonds outstanding	(84,880,227)	(69,746,812)
Interest paid on other long-term debt outstanding	—	(565,342)
Interest paid on leased assets	(86,579)	(108,529)
Principal payments on leased assets	(363,300)	(889,228)
Interest revenue received from leases	519,465	553,127
Acquisition and construction of capital assets	(259,581,718)	(180,025,738)
Proceeds from disposal of capital assets	3,568,943	1,394,349
Net cash flows provided by (used in) capital and related financing activities	**(410,122,848)**	**145,704,013**
Cash flows from investing activities:		
Purchase of investments	(60,843,854)	(57,135,573)
Proceeds from sales and maturities of investments	58,495,146	49,522,084
Interest received	39,168,150	18,365,319
Increase in arbitrage funds payable to U.S. Treasury	963,734	788,520
Net cash flows provided by investing activities	**37,783,176**	**11,540,350**
Net increase (decrease) in cash and cash equivalents	(96,751,955)	397,503,819
Cash and cash equivalents, January 1 (including $588,213,995 and $155,159,441 for 2024 and 2023 respectively, reported in restricted assets)	785,373,634	387,869,815
Cash and cash equivalents, December 31 (including $509,083,918 and $588,213,995 for 2024 and 2023 respectively, reported in restricted assets)	$ 688,621,679	$ 785,373,634

See accompanying notes to financial statements

(Continued)

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023 (as restated - note 19)
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 126,559,786	$ 98,476,017
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	120,054,288	116,932,596
Payment of bond issuance costs	(568)	2,227,429
Other non-operating revenue	39,277,685	30,883,593
Changes in assets, deferred outflows of resources, liabilities and deferred inflows of resources:		
(Increase) in accounts receivable	(6,340,712)	(7,086,558)
Decrease in PPP receivable	693,269	767,522
(Increase) in prepaid expense	(343,510)	(507,863)
Decrease in tag inventory	857,061	1,655,280
(Increase) decrease in materials inventory	(505,102)	226,194
(Increase) in net OPEB asset	(524,659)	(413,157)
(Increase) in net pension asset	(3,884,109)	—
(Increase) in deferred outflows related to pensions	(2,654,843)	(2,430,679)
Decrease in deferred outflows related to pensions	7,674,039	7,181,162
(Increase) in deferred outflows related to OPEB	(586,710)	(33,020)
Increase in net pension liability	873,292	2,896,606
(Decrease) in net pension liability related to pension deferrals	(6,214,598)	(7,231,232)
(Decrease) in net OPEB liability	(388,184)	(591,980)
Increase in net OPEB liability related to OPEB deferrals	1,118,307	475,134
Increase in deferred inflows related to pensions	2,424,668	50,070
(Decrease) in deferred inflows related to OPEB	(6,938)	(28,937)
(Decrease) in deferred inflows related to leases	(907,376)	(1,032,951)
(Decrease) in accounts payable and accrued expenses	(5,609,137)	(6,389,084)
Increase in unearned revenue	2,771,524	3,115,781
Total adjustments	147,777,687	140,665,906
Net cash flows provided by operating activities	**$ 274,337,473**	**$ 239,141,923**
Noncash investing, capital, and financing items:		
(Loss) on disposal of capital assets	$ (6,405,196)	$ (1,207,026)
Unrealized gain on investments	2,964,670	9,742,926
Capital assets included in accounts payable and accrued expenses	24,052,941	7,831,847
(Increase) in lease obligations incurred for property and equipment	—	(1,096,054)
Interest added to principal on TIFIA loan	(1,653,588)	(1,791,393)

NOTE 1 - NATURE OF THE ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Oklahoma Turnpike Authority (the Authority), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Authority has adopted the pronouncements of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below:

A. REPORTING ENTITY

The Oklahoma Turnpike Authority is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic created by statute in 1947. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Oklahoma and approved by the State Department of Transportation. The Authority receives its revenues from turnpike tolls and a percentage of the turnpike concession sales. The Authority may issue Turnpike Revenue Bonds for the purpose of paying the costs of turnpike projects and Turnpike Revenue Refunding Bonds for the purpose of refunding any bonds of the Authority then outstanding. Turnpike Revenue Bonds are payable solely from the tolls and other revenues of the Authority and do not constitute indebtedness of the State.

The Authority is a component unit of the State and is combined with other component units and presented as a single column in the State's Government-Wide Financial Statements. Additionally, the Authority is represented individually on the State's Combining Statements for Component Units. The Authority's governing body consists of the Governor (ex-officio) and six members, two appointed by the Governor, two by the Speaker of the House of Representatives and two by the President Pro Tempore of the Senate. Appointed Authority members may be removed at any time, with cause, by the appointing official. The members are appointed to represent defined geographical districts and to serve without pay for terms of six years. The Authority has full control over all operations, but must comply with certain bond indentures and Trust Agreements. The Authority employs an Executive Director to manage the day-to-day operations.

In evaluating how to define the Authority, for financial reporting purposes, management has determined that there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

B. BASIS OF ACCOUNTING

The operations of the Authority are accounted for as an enterprise fund on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, depreciation of assets is recognized, and all assets and liabilities associated with the operation of the Authority are included in the Statements of Net Position. The principal revenues of the Authority are toll revenues received from customers. Deposits of prepayments from *PIKEPASS* customers are recorded as unearned revenue on the Statements of Net Position and are recognized as toll revenue when earned. The Authority also recognizes as operating revenue the rental fees received from concessionaires from PPP arrangements on concession property. Operating expenses for the Authority include the costs of operating the turnpikes, administrative expenses, depreciation on capital assets and the amortization of lease assets and subscription-based information technology arrangements (SBITA). All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The prevailing Trust Agreement dated February 1, 1989, and all supplements thereto (the Trust Agreement) require that the Authority adopt generally accepted accounting principles for government entities, but it also requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

C. CHANGE IN ACCOUNTING PRINCIPLES

At January 1, 2024, the Authority adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 101 'Compensated Absences'. The primary objective of GASB Statement No. 101 is to provide further clarity and guidance on recording liabilities associated with compensated absences. Additionally, it amends previous disclosure requirements to only require disclosure of the net change in the liability. The adoption of this standard resulted in a restatement of financial statements for the year ended December 31, 2023, with a net $1.1 million decrease in change in net position for that year. There was no restatement to beginning net position as the impact was immaterial. Please see Note 19 'Compensated Absences' for additional required information.

D. BUDGET

Operating budgets are adopted on a modified accrual (non-GAAP) basis for Revenue Fund expenses, Reserve Maintenance Fund deposits and General Fund project expenses. Project-length financial plans are established for Reserve Maintenance and General Fund projects and for all new construction projects. All non-project related, unexpended budget amounts lapse at calendar year end. Expenses are recognized in the period in which they are paid rather than the period in which they are incurred for budgetary control purposes. Depreciation is not recognized as an expense, but capital outlays are recognized as expenses for budgetary control purposes. These expenses are reclassified for the purpose of preparing financial reports in accordance with GAAP.

See additional information regarding legal compliance for budgets in Note 2.

E. CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid deposits with an original maturity of three months or less when purchased. These deposits are fully collateralized or covered by federal deposit insurance. The carrying amount of the investments is fair value. The net change in fair value of investments is recorded on the Statements of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

F. INVENTORY

Inventories of *PIKEPASS* transponders are valued at the lower of cost or market using the first-in-first-out method. These inventories are charged to expense during the period in which they are consumed (provided to customers), in accordance with the consumption method.

Inventories of turnpike maintenance materials and supplies are valued at the lower of cost or market using the average cost method. These inventories are charged to expense in the period in which the maintenance or repair occurs.

G. RESTRICTED ASSETS

Certain proceeds of the Turnpike Revenue Bonds are restricted by applicable bond covenants for construction or set aside as reserves to ensure repayment of the bonds. Certain assets advanced to the Authority monthly from motor fuel excise taxes are restricted in accordance with the Trust Agreement for the purpose of paying debt interest and principal if other available sources are not sufficient (see Note 5). Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying debt interest and principal payments that are due on a semi-annual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Limited types of expenses may be funded from these restricted accounts. When funds are not sufficiently available in these restricted accounts, or if expenses do not meet these standards, expenses are funded from unrestricted accounts. The funds and accounts are established as follows:

- The “Senior Bond Interest and Sinking Accounts” are established as sinking funds for the payment of interest and principal of the senior lien revenue bonds.
- The “Subordinate Bond Interest and Sinking Accounts” are established as sinking funds for the payment of interest and principal of the subordinate lien revenue bonds.
- The “Senior Bond Reserve Accounts” are established for the purpose of paying interest and maturing principal in the event that monies held in the “Senior Bond Interest and Sinking Accounts” and “Turnpike Trust Fund,” and monies available in the “General Fund” and “Reserve Maintenance Fund” are insufficient for such purpose.
- The “Subordinate Bond Reserve Account” is established for the purpose of paying interest and maturing principal in the event that monies held in the “Subordinate Bond Interest and Sinking Accounts” and “Turnpike Trust Fund,” and monies available in the “General Fund” and “Reserve Maintenance Fund” are insufficient for such purpose.
- The “Turnpike Trust Fund” is established for the purpose of depositing and segregating the apportionments of motor fuel excise taxes by the Oklahoma Tax Commission derived from fuel consumed on all Authority turnpikes and can be used only to compensate for any deficiency in the monies otherwise available for the payment of bond interest and principal (see Note 5).
- The “Reserve Maintenance Fund” is established for the purpose of applying and holding monies in reserve to pay the cost of resurfacing, extraordinary maintenance or repairs, engineering expenses, insurance premiums or self-insurance reserves and interest and maturing principal if monies in the “Senior Bond Interest and Sinking Accounts” and “Subordinate Bond Interest and Sinking Accounts” are insufficient for such purposes.
- The “Construction Funds” are established for the purpose of holding bond proceeds and other financing sources to be used to pay the costs of turnpike construction or improvements.
- The “Gilcrease O & M Account” is established for the purpose of paying operational and maintenance expenses to maintain the Gilcrease Expressway.
- The “Gilcrease Revenue Fund” is established for the purpose of revenues derived from the daily operations of the Gilcrease Expressway.
- The “Gilcrease Debt Service and Debt Service Reserve Account” are established for the purpose of paying interest and principal related to the USDOT TIFIA loan.
- The “Gilcrease Residual Account” is established to hold monies in reserve to fund any debt service, debt service reserve, major maintenance or operations and maintenance deposits in the event of a deficiency.

The Authority has also established the following additional funds by policy for the purpose of restricting monies for which the Authority is liable to others:

- The “Arbitrage Rebate and Interest Fund” is established for the purpose of holding and paying arbitrage investment earnings to the U.S. Treasury as a result of investing tax exempt bond proceeds at rates of return exceeding the maximum amount that is permitted under the applicable tax code.
- The “*PIKEPASS* Prepayment Fund” is established for the purpose of receiving and holding prepayments received from turnpike customers using the electronic vehicle identification method of paying tolls.

H. COMPENSATED ABSENCES

Implementation of GASB 101 requires the portions of sick and annual leave that is more likely than not to be used or otherwise paid or settled to be recorded as an expense and a liability. The portion that is estimated to be due within one year is included with the current liabilities.

I. CAPITAL, LEASE, AND SUBSCRIPTION ASSETS

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding $5,000 to $25,000 depending on asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges	30 years
Improvements	5-30 years
Buildings	5-30 years
Equipment	3-7 years
Capitalized Interest	10-30 years

A full month's depreciation is taken the month an asset is placed in service. When property and equipment are disposed, depreciation is removed from the respective accounts, and any resulting gain or loss is recorded.

With the implementation of GASB 89 in 2019, interest costs incurred during periods of construction are recognized as an expense in the period in which the cost is incurred. Interest costs incurred before 2019 and accumulated as a component of construction work in progress (CWIP) will be capitalized upon project completion and then amortize naturally. The amount of interest transferred from CWIP was approximately $13.9 and $4.3 million in 2024 and 2023, respectively.

Prior to 2019, interest costs incurred on revenue bonds used to finance the construction or acquisition of assets were capitalized. The amount of interest capitalized was calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. As projects financed by these revenue bonds were finalized, the interest cost became eligible for capitalization on other qualified assets. Additionally, the Authority allocated and capitalized interest for other constructed assets by applying the cost of borrowing rate to qualifying assets. Amortization of capitalized interest is included in depreciation expense. Approximately $92.0 and $73.5 million in interest expense was incurred in 2024 and 2023, respectively.

The Authority, as lessee, has entered into multiple lease agreements for equipment and rental space with terms that vary but do not exceed a five year term. In compliance with the adoption of GASB 87, a lease asset with a corresponding lease liability is recorded for any qualifying lease assets.

The lease assets are initially recorded as the sum of the amount of the initial measurement of the lease liability, lease payments made at or before the commencement of the lease term less any lease incentives received from the lessor at or before the commencement of the lease term and initial direct costs that are ancillary charged necessary to place the asset into service. Lease assets are amortized on a straight-line basis over the life of the lease. The Authority reported approximately $0.9 million in amortization expense for lease years ended December 31, 2024 and 2023.

Subscription-based information technology arrangements assets are recognized at the subscription commencement date and represent the Authority's right to use the underlying intangible asset for the stated subscription term. The right-to-use subscription assets are initially measured as the sum of the initial subscription liability, including any payments made to the SBITA vendor before commencement of the subscription and should include any capitalizable implementation costs less any incentives from the vendor received at or before the commencement of the subscription term. The right-to-use subscription assets are amortized over the useful life of the underlying asset using the straight-line method. The Authority recognized approximately $0.2 million and $0.1 million in amortization expense for years ended December 31, 2024 and 2023, respectively.

Capital, lease and subscription assets are subject to evaluation of possible impairment when circumstances indicate that related changes in carrying value may not be recoverable. Any impairment losses are reported in the statements of revenues, expenses and changes in net position. The Authority did not experience any impairments during the years reported.

J. PUBLIC-PRIVATE PARTNERSHIP RECEIVABLE AND RELATED DEFERRED INFLOWS OF RESOURCES

The Authority, as transferor, enters into various non-cancelable contracts with concessionaires that provide services along the Turnpike System. These contracts are for twenty year terms and generally contain optional renewal periods of five years. In compliance with GASB provisions regarding public-private partnerships (PPP), a PPP arrangement receivable and deferred inflow of resources are recorded for the concessionaire arrangements at commencement. The PPP arrangement receivable is initially measured at the present value of the future payments expected to be received during the agreement term, reduced by any provision for estimated uncollectible amounts. The deferred inflow of resources is measured at the initial measurement of the PPP arrangement receivable plus any payments received at or before the commencement of the term that relate to future periods, less any incentives paid at or before the commencement of the term. The total amount of deferred inflows of resources for PPP arrangements was $8.9 and $9.8 million at December 31, 2024 and 2023, respectively.

Interest revenue on the PPP arrangements receivable is recognized using the effective interest method. The deferred inflow of resources for PPP arrangements is recognized on a straight-line basis over the term of the agreement.

K. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES OTHER THAN PENSIONS AND OPEB

In addition to assets, the Statements of Net Position also include, deferred outflows of resources, which represents a consumption of net assets that applies to future reporting periods and will not be recognized as an outflow of resources or expense until then; deferred outflows of resources have a positive effect on net position. Deferred inflows of resources are the acquisition of net assets that is applicable to future reporting periods; deferred inflows of resources have a negative effect on net position. The unamortized net deferred debit and credit on refunding represents the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

L. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES RELATED TO PENSIONS AND OPEB

As mentioned above, deferred outflows of resources are the consumption of net assets that is applicable to future reporting periods and have a positive effect on net position. Deferred inflows of resources are the acquisition of net assets that is applicable to future reporting periods; deferred inflows of resources have a negative effect on net position. For pension and OPEB reporting purposes, collective pension and OPEB expense include the differences between expected and actual experience with regard to economic and demographic factors in the measurement of the total pension and OPEB liabilities and the changes of assumptions about future economic or demographic factors or other inputs. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees, at the beginning of the measurement period, provided with pensions through the Oklahoma Public Employees Retirement Plan (the OPERS Plan) and OPEB through the Health Insurance Subsidy Plan (the HISP Plan) and the State of Oklahoma Implicit Rate Subsidy of Health Insurance (the EGID Plan). The portion of these amounts not included in collective pension and OPEB expenses are included in collective deferred outflows or inflows of resources related to pensions and OPEB. Similarly, collective pension and OPEB expenses include the difference between projected and actual earnings on pension plan investments amortized over a closed five-year period. The portion of these amounts not included in collective pension expense is included in collective deferred outflows or inflows of resources related to pensions and OPEB. See Notes 7 and 9.

M. PENSIONS AND OPEB

For pension and OPEB purposes of measuring the net liabilities, deferred outflows of resources and deferred inflows of resources and expenses, information about the fiduciary net position of the OPERS Plans, the HISP Plan and the EGID Plan and additions to/deductions from the Plans' fiduciary net positions have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Notes 7 and 9 for further discussions.

N. NET BOND PREMIUMS AND BOND ISSUANCE COSTS

Net bond premiums are presented as additions to bonds payable on the Statements of Net Position and are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to net bond premiums was approximately $12.7 and $12.3 million for 2024 and 2023, respectively. Amortization expense is a component of interest expense on revenue bonds outstanding on the Statements of Revenues, Expenses and Changes in Net Position.

O. ARBITRAGE REBATE PAYABLE

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements and arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative rebatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The cumulative arbitrage rebate liability was $2.0 and $1.0 million at December 31, 2024 and 2023.

P. INCOME TAXES

The Authority is an instrumentality of the State of Oklahoma. As such, income earned in exercising its essential government functions is exempt from state or federal income taxes.

Q. ESTIMATES

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - LEGAL AND COMPLIANCE BUDGETS

On or before October 10 each year the Authority is required to prepare a preliminary budget of current expenses, monthly deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year. Copies of the preliminary budget must be filed with the bond Trustee and each depository, and mailed to the consulting engineers, traffic engineers and all bondholders who have filed their names and addresses with the Secretary and Treasurer of the Authority. If the Trustee or the owners of 5% in aggregate principal amount of outstanding bonds request the Authority in writing on or before November 1 in such a year, the Authority shall hold a public hearing on or before November 20. The Authority is required by the Trust Agreement to adopt a final budget on or before December 1 of each year. The budget is prepared by division at the object detail level, and includes information regarding the preceding year. Project-length financial plans are established for all new construction projects.

The Authority may not expend any amount or incur any obligations for maintenance, repairs and operations in excess of the total amount of the budgeted expenses in the Revenue Fund unless the funding source is other than revenues received from the Turnpike System. The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the budget of monthly deposits. The Director is authorized to approve all line item and inter-division budget transfers. Budget amendments must be approved by the governing body in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2024 or 2023.

NOTE 3 - DEPOSITS & INVESTMENTS

DEPOSITS

At December 31, 2024 and 2023, the carrying amounts of the Authority's cash deposits were $13.9 million and $11.4 million, respectively. The bank balances were $15.4 million and $18.6 million, respectively. At December 31, 2024 and 2023, the carrying amount and bank balances of the Authority's cash equivalents were $674.7 million and $774.0 million, respectively. Under the terms of the Trust Agreement, all monies deposited with the Trustee in excess of the amount insured by the Federal Deposit Insurance Corporation shall be continuously secured with collateralized securities held by the Authority's agent in the Authority's name. The Authority has complied with the terms of the Trust Agreement in 2024 and 2023.

INVESTMENTS

The fair values of the Authority's investments at December 31, 2024 and 2023, were $247.1 million and $241.9 million, respectively.

CREDIT RISK

The Trust Agreement establishes the investment policy for the Authority. Under the terms of the Trust Agreement, the Authority can invest in:

a. government obligations, federally issued or guaranteed bonds, debentures or notes

b. defeased municipal obligations

c. repurchase agreements meeting certain conditions defined in the Authority's Trust Agreement

d. certificates of deposit and time deposits in, or interests in money market portfolios meeting certain conditions defined in the Authority's Trust Agreement

e. commercial paper

f. obligations and full faith and credit obligations of state or local government issuers

g. shares of stock in a corporation that is a regulated investment company and invests all of its assets in government obligations; and/or...

h. any unsecured or secured agreement with the Federal National Mortgage Association (FNMA) or any bank, trust company or national banking association or a corporation meeting certain conditions defined in the Authority's Trust Agreement.

The Authority's 2024 and 2023 investments in Federal Home Loan Bank (FHLB) debt securities were rated Aaa by Moody's Investor Services (Moody's) and AA+ by S&P. The Authority's 2024 and 2023 investments in FNMA (Freddie Mae) debt securities, Federal Home Loan Mortgage Corporation (FHLMC) debt securities, and Federal Farm Credit Banks (FFCB) debt securities were rated Aaa by Moody's, AA+ by S&P and AA+ by Fitch Rating (Fitch). All of the Authority's investments in U.S. debt instruments are issued or explicitly guaranteed by the U.S. Government. The Authority also has an investment policy for funds not pledged as security under the Trust Agreement. Under this policy, which currently applies only to the Prepaid PIKEPASS Fund, these funds can be invested in equity securities, fixed income securities and cash equivalents. The portfolio must be invested with a minimum investment in equity securities of 30% and a maximum of 50%; and a minimum investment in fixed income securities of 50% a maximum of 70%. For equity securities, the ownership of stock of any one issuer is limited to no more than 10% or the percentage of its weighting in the S&P 500 Index, whichever is higher, of the total equity assets of the portfolio. No securities of common stock in non-public corporations, short sales, letter or restricted stock and buying and selling on margin may be purchased. Fixed income securities with a single issuer, with the exception of the U.S. government and its fully guaranteed agencies, must not exceed 10% of the portfolio's market value; total exposure to any one industry shall not exceed 30% of the portfolio's market value. Corporate debt issues must meet or exceed an A credit rating from Moody's and S&P. No fixed income securities of convertible bonds, denominated foreign debt, private placements, fixed income and interest rate futures and other specialized investments may be purchased.The Authority has complied with the terms of the Trust Agreement and its investment policy in 2024 and 2023.

INTEREST RATE RISK

The Trust Agreement also specifically defines the maturity periods for each of the Authority's funds and accounts (see Note 1(G)). These maturity limits range from 6 months to 7 years. For funds not pledged as security under the Trust Agreement, the average maturity of fixed income securities should not exceed 10 years. The Authority has no other policies limiting investment maturities. The Authority has complied with the terms of the Trust Agreement and its investment policy in 2024 and 2023.

CONCENTRATION OF CREDIT RISK

Except as previously noted for the Prepaid *PIKEPASS* Fund, there is no limit on the amount the Authority may invest in any one issuer.

FAIR VALUE MEASUREMENTS

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The Authority has the following recurring fair value measurements as of December 31, 2024 and 2023:

FAIR VALUE MEASUREMENT AS OF DECEMBER 31, 2024					
Description	**Level 1**	**Level 2**	**Level 3**	**2024**	**%**
U.S. Treasuries	$ 119,456,454	$ –	$ –	$ 119,456,454	48.35%
FHLB debt securities	25,006,846	–	–	25,006,846	10.12%
CMO debt securities	–	26,854,298	–	26,854,298	10.87%
FFCB debt securities	17,851,095	–	–	17,851,095	7.23%
OEF	30,495,756	–	–	30,495,756	12.34%
ETF	10,834,027	–	–	10,834,027	4.39%
Municipal Bonds	–	54,900	–	54,900	0.02%
FHLMC debt securities	16,512,776	–	–	16,512,776	6.68%
Total	**$ 220,156,954**	**$ 26,909,198**	**$ –**	**$ 247,066,152**	

FAIR VALUE MEASUREMENT AS OF DECEMBER 31, 2023					
Description	**Level 1**	**Level 2**	**Level 3**	**2023**	**%**
U.S. Treasuries	$ 99,963,364	$ –	$ –	$ 99,963,364	41.33%
FHLB debt securities	30,553,812	–	–	30,553,812	12.63%
CMO debt securities	–	30,190,918	–	30,190,918	12.48%
FFCB debt securities	21,513,110	–	–	21,513,110	8.89%
OEF	31,602,622	–	–	31,602,622	13.07%
ETF	10,877,435	–	–	10,877,435	4.50%
Municipal Bonds	–	104,728	–	104,728	0.04%
FHLMC debt securities	17,082,494	–	–	17,082,494	7.06%
Total	**$ 211,592,837**	**$ 30,295,646**	**$ –**	**$ 241,888,483**	

Level 1 of the fair value hierarchy are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available. Examples of prices that qualify as Level 1 include but are not limited to Nasdaq, NYSE, AMEX market close, U.S. government and agency bonds and notes, and mutual fund net asset valuation at market close.

Investments classified in Level 2 of the fair value hierarchy can be based on “significant other observable inputs”, which include: (1) quoted prices for similar, but not identical, assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities inactive markets, (3) inputs other than quoted market prices that are observable, such as interest rate and yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates, and (4) other inputs derived from or corroborated by observable market inputs. Examples of Level 2 prices include but are not limited to corporate, municipal, ABS and mortgage bonds. These assets do not trade at a sufficient frequency to provide market close pricing and therefore require utilization of like asset activity inputs entered into a pricing matrix.

Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs for the asset. For the years ended December 31, 2024 and 2023, the Authority did not carry any investments classified as level 3 investments.

SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2024

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
Unrestricted:						
General Fund:						
BOK Short-Term Cash Fund I	4.300 %	12/31/2024	Demand	$ 142,756,182	$ 142,756,182	2
Invesco Stit Treas-Inst	4.400	12/31/2024	Demand	420,957	420,957	1
FFCB	0.700	08/17/2020	08/13/2026	249,563	235,785	1
FFCB	0.700	10/28/2020	10/27/2026	249,825	234,258	1
FFCB	1.300	03/16/2021	03/23/2027	400,000	373,900	1
FHLB	0.600	01/11/2021	01/22/2026	200,000	192,502	1
FHLB	0.900	02/05/2021	02/26/2027	400,000	371,972	1
FHLB	3.000	02/15/2022	03/12/2027	261,957	243,845	1
FHLB	1.300	02/02/2021	01/27/2031	249,625	223,043	1
FHLMC	1.000	02/08/2021	07/20/2027	799,880	734,792	1
FHLMC	1.000	12/01/2020	12/23/2027	250,000	226,025	1
FHLMC	1.100	10/14/2020	10/27/2028	250,000	219,708	1
FHLMC	1.100	11/04/2020	11/24/2028	250,000	219,212	1
FHR	2.000	09/05/2019	12/15/2026	41,951	40,618	2
FHR	5.000	08/15/2024	07/25/2038	110,787	110,280	2
FHR	2.300	08/05/2021	05/15/2040	11,249	10,507	2
FHR	2.500	03/12/2020	05/15/2041	39,433	36,515	2
FHR	2.000	04/01/2020	02/15/2042	201,041	186,969	2
FHR	2.800	09/26/2019	08/15/2047	63,592	53,656	2
FHR	2.500	09/05/2019	07/25/2048	78,782	68,057	2
FHS	3.500	10/22/2021	07/15/2042	10,605	9,293	2
GNR	4.000	12/09/2020	07/20/2039	14,785	13,694	2
GNR	3.000	01/28/2021	09/16/2039	5,028	4,723	2
GNR	3.000	06/03/2021	09/16/2039	3,421	3,185	2
GNR	2.700	07/06/2020	01/20/2046	27,446	26,130	2
GNR	5.000	12/08/2023	06/20/2048	124,597	126,766	2
GNR	3.000	01/30/2020	09/20/2049	31,368	28,086	2
GNR	2.000	11/02/2021	06/20/2050	134,677	104,744	2
GNR	1.300	12/28/2021	05/20/2051	31,415	24,771	2
Municipal Bonds	4.500	12/14/2021	11/01/2025	59,194	54,900	2
U.S. Treasury Notes	4.100	Various	09/30/2027	4,279,002	4,235,205	1
U.S. Treasury Notes	3.500	Various	01/31/2030	2,370,521	2,350,481	1
U.S. Treasury Notes	4.100	Various	07/31/2031	1,021,406	980,080	1
U.S. Treasury Notes	3.800	Various	08/31/2031	632,178	598,800	1
				156,030,467	155,519,641	
Revenue Fund:						
BOK Short-Term Cash Fund I	4.310	12/31/2024	Demand	29,064,066	29,064,066	2
Total unrestricted cash equivalents & investments				185,094,533	184,583,707	
Restricted:						
Reserve Maintenance Fund:						
BOK Short-Term Cash Fund I	4.310	12/31/2024	Demand	21,651,118	21,651,118	2
Invesco Stit Treas-Inst	4.370	12/31/2024	Demand	279,277	279,277	1
U.S. Treasury Notes	3.880	04/07/2023	03/31/2025	229,587	229,765	1
U.S. Treasury Notes	4.250	07/31/2024	03/15/2027	250,264	249,935	1
U.S. Treasury Notes	4.500	07/31/2024	04/15/2027	251,855	251,255	1
U.S. Treasury Notes	2.625	07/31/2024	05/31/2027	239,736	240,670	1
U.S. Treasury Notes	3.250	07/31/2024	06/30/2027	243,897	244,137	1
U.S. Treasury Notes	4.130	09/12/2024	09/30/2027	2,086,836	2,041,903	1
				25,232,570	25,188,060	

(Continued)

SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2024

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
Revenue Bond Reserve Accounts:						
BOK Short-Term Cash Fund I	4.310 %	12/31/2024	Demand	$ 11,963,637	$ 11,963,637	2
Cavanal Hill Gov't Sec	4.460	12/31/2024	Demand	7,191,616	7,191,616	1
FFCB	0.700	08/17/2020	08/13/2026	873,469	825,247	1
FFCB	0.750	12/16/2020	12/16/2026	875,000	816,445	1
FFCB	1.500	01/27/2022	01/13/2027	2,975,820	2,834,190	1
FFCB	1.300	03/16/2021	03/23/2027	1,000,000	934,750	1
FFCB	1.650	01/26/2022	01/27/2028	3,000,000	2,759,880	1
FFCB	1.880	01/26/2022	02/01/2028	2,993,970	2,772,120	1
FFCB	1.940	08/20/2021	06/30/2031	1,008,000	845,270	1
FHLB	0.630	01/11/2021	01/22/2026	1,000,000	962,510	1
FHLB	2.560	01/28/2022	02/25/2027	4,000,000	3,905,200	1
FHLB	0.900	02/05/2021	02/26/2027	1,600,000	1,487,888	1
FHLB	3.000	02/15/2022	03/12/2027	3,143,490	2,926,140	1
FHLB	0.980	08/25/2020	08/17/2028	847,450	750,618	1
FHLB	1.260	02/02/2021	01/27/2031	848,725	758,344	1
FHLB	1.190	01/25/2021	02/12/2031	1,500,000	1,261,605	1
FHLB	1.310	02/12/2021	02/26/2031	3,000,000	2,567,730	1
FHLMC	0.630	10/15/2020	10/27/2025	1,700,000	1,650,003	1
FHLMC	0.700	12/08/2020	12/30/2025	1,000,000	964,970	1
FHLMC	0.800	08/03/2020	01/28/2027	499,500	464,770	1
FHLMC	1.000	02/08/2021	07/20/2027	1,999,700	1,836,980	1
FHLMC	1.000	07/14/2020	10/29/2027	1,500,000	1,365,120	1
FHLMC	1.000	12/01/2020	12/23/2027	1,750,000	1,582,175	1
FHLMC	1.150	07/14/2020	06/30/2028	674,865	601,594	1
FHLMC	1.070	10/14/2020	10/27/2028	900,000	790,947	1
FHLMC	1.020	01/04/2021	10/27/2028	874,650	767,462	1
FHLMC	1.080	11/04/2020	11/24/2028	1,750,000	1,534,487	1
FHMS	3.610	04/29/2020	02/25/2025	441,284	398,339	2
FHR	3.500	01/25/2022	06/15/2026	205,444	197,528	2
FHR	1.500	07/23/2020	12/15/2027	429,301	406,525	2
FHR	5.000	08/15/2024	07/25/2038	1,418,070	1,411,578	2
FHR	1.250	06/03/2021	08/25/2040	572,866	469,197	2
FHR	4.000	04/27/2023	12/15/2040	758,829	768,901	2
FHR	2.000	11/02/2018	01/15/2041	56,688	59,573	2
FHR	2.500	03/12/2020	05/15/2041	268,576	248,704	2
FHR	3.000	10/31/2018	12/15/2041	245,925	243,915	2
FHR	2.000	05/20/2021	02/15/2042	81,762	74,788	2
FHR	2.000	11/16/2018	12/15/2042	77,410	73,310	2
FHR	3.000	01/25/2022	12/15/2043	188,089	173,943	2
FHR	2.250	09/04/2019	06/15/2044	377,500	343,196	2
FHR	3.000	01/18/2019	08/15/2044	203,366	197,199	2
FHR	2.750	06/10/2021	01/15/2045	333,435	293,218	2
FHR	2.500	01/28/2022	07/15/2046	547,434	457,198	2
FHR	2.500	09/05/2019	07/25/2048	630,256	544,460	2
FHR	3.000	09/06/2019	08/15/2048	123,959	104,882	2
FHR	4.500	04/27/2023	11/25/2048	467,499	462,769	2
FHR	2.500	02/01/2022	06/25/2049	2,547,813	2,195,705	2
FHR	2.500	02/02/2022	07/25/2049	1,585,211	1,334,316	2
FHR	3.000	08/26/2020	10/25/2049	334,698	268,704	2
FHR	3.000	02/04/2022	12/25/2049	1,473,843	1,221,090	2
FHR	1.000	12/10/2021	03/25/2051	761,564	590,825	2
FHR	1.500	01/25/2022	03/25/2051	569,412	480,625	2
GNR	1.750	06/08/2020	10/20/2042	49,949	46,017	2
GNR	2.500	01/28/2022	11/16/2043	1,696,536	1,445,276	2

(Continued)

SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2024

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
GNR	2.500 %	03/13/2020	04/20/2045	$ 128,200	$ 116,954	2
GNR	2.650	07/06/2020	01/20/2046	186,512	177,567	2
GNR	3.000	01/25/2022	09/20/2047	899,994	767,867	2
GNR	2.500	02/01/2022	10/20/2047	2,897,132	2,474,838	2
GNR	5.000	12/08/2023	06/20/2048	2,534,776	2,578,895	2
GNR	3.500	12/10/2021	10/20/2048	1,082,496	930,969	2
GNR	3.000	02/17/2022	02/20/2049	3,901,396	3,334,311	2
GNR	3.500	09/18/2019	02/20/2049	324,262	284,226	2
GNR	3.000	01/30/2020	09/20/2049	213,300	190,984	2
GNR	2.000	11/02/2021	06/20/2050	808,061	628,466	2
U.S. Treasury Notes	4.130	Various	09/30/2027	45,348,452	45,217,682	1
U.S. Treasury Notes	3.750	Various	08/31/2031	20,229,687	19,161,600	1
U.S. Treasury Notes	2.880	Various	05/15/2032	23,094,701	22,452,500	1
U.S. Treasury Notes	4.380	Various	05/15/2034	1,597,120	1,511,407	1
				180,162,700	171,461,745	
2017 Bond Service Accounts:						
Invesco Stit Treas-Inst	4.370	12/31/2024	Demand	63,139,042	63,139,042	1
2018 Bond Service Accounts						
Invesco Stit Treas-Inst	4.370	12/31/2024	Demand	7,534,881	7,534,881	1
2020 Bond Service Accounts:						
Invesco Stit Treas-Inst	4.370	12/31/2024	Demand	33,872,430	33,872,430	1
2023 Bond Service Accounts:						
Cavanal Hill Gov't Sec	4.460	12/31/2024	Demand	62,326,892	62,326,892	1
2023 Construction Accounts:						
Invesco S/T Inv Gov&Agcy-Priv #1903	4.120	12/31/2024	Demand	246,826,754	246,826,754	1
Turnpike Trust Fund:						
Invesco Stit Treas-Inst	4.370	12/31/2024	Demand	12,651,118	12,651,118	1
FFCB	0.650	05/25/2023	09/22/2026	440,937	469,540	1
FFCB	2.130	12/06/2021	12/11/2026	3,127,500	2,880,210	1
FFCB	1.300	03/16/2021	03/23/2027	2,000,000	1,869,500	1
FHLB	4.720	05/03/2023	05/01/2025	380,000	380,000	1
FHLB	1.750	02/03/2022	09/12/2025	1,007,290	982,230	1
FHLB	1.000	07/01/2021	01/22/2026	1,000,000	966,340	1
FHLB	0.880	07/06/2021	06/12/2026	1,003,395	952,820	1
FHLB	0.900	08/17/2021	08/26/2026	1,500,000	1,419,300	1
FHLB	0.900	08/12/2022	08/27/2026	272,400	283,830	1
FHLB	3.000	03/17/2022	09/11/2026	2,065,660	1,958,140	1
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,415,730	1
FHLB	5.000	07/10/2024	07/02/2029	995,000	997,059	1
FHLMC	4.000	03/28/2023	06/27/2025	345,310	349,461	1
FHLMC	4.050	01/19/2023	08/28/2025	345,800	349,440	1
FHLMC	0.380	10/02/2020	09/23/2025	996,860	972,510	1
FHLMC	0.690	03/17/2022	08/25/2026	1,870,200	1,883,120	1
GNR	2.000	11/19/2020	04/20/2066	9,575	9,446	2
U.S. Treasury Notes	3.880	04/07/2023	03/31/2025	374,326	374,617	1
U.S. Treasury Notes	0.750	08/30/2022	03/31/2026	136,307	143,676	1
U.S. Treasury Notes	0.750	Various	04/30/2026	1,359,043	1,432,725	1

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SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2024

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
U.S. Treasury Notes	1.250 %	Various	12/31/2026	$ 1,905,898	$ 1,886,340	1
U.S. Treasury Notes	3.880	Various	12/31/2027	2,949,199	2,965,560	1
U.S. Treasury Notes	4.000	Various	06/30/2028	1,990,586	1,979,320	1
U.S. Treasury Notes	5.250 %	07/15/2024	11/15/2028	1,569,727	1,547,250	1
U.S. Treasury Notes	1.500	Various	11/30/2028	1,783,672	1,796,260	1
U.S. Treasury Notes	4.500	06/21/2024	05/31/2029	5,049,805	5,023,900	1
U.S. Treasury Notes	3.880	09/12/2024	09/30/2029	1,016,406	978,250	1
U.S. Treasury Notes	3.880	07/31/2024	12/31/2029	1,588,312	1,563,136	1
				51,234,326	50,480,828	
Prepaid *PIKEPASS* Fund:						
Invesco Stit Treas-Inst	4.370	12/31/2024	Demand	14,392,739	14,392,739	1
Fidelity Emerg Mkts Indx (open-end fund)	2.700	Various	Demand	1,013,665	835,363	1
Fidelity Intl Indx (open-end fund)	3.270	Various	Demand	3,721,373	3,534,243	1
Fidelity S/C Indx (open-end fund)	1.030	Various	Demand	1,377,836	1,342,630	1
Ishares Inter Govt Cr Bond (exchange-traded fund)	3.380	Various	Demand	6,307,991	6,173,751	1
Ishares RSSLL 1000 L/C Idx-K (open-end fund)	1.200	Various	Demand	8,482,696	19,017,859	1
Vanguard Intrmd Bd Indx-Inst (open-end fund)	4.010	Various	Demand	6,414,031	5,765,661	1
Vanguard Short Term Treasury (exchange-traded fund)	4.180	Various	Demand	4,848,992	4,660,276	1
				46,559,323	55,722,522	
Gilcrease Expressway Fund:						
Invesco Treas-Cash Mgmt	4.290	12/31/2024	Demand	20,602,114	20,602,114	1
Total restricted cash equivalents & investments				737,491,032	737,155,268	
Cash balance (unrestricted & restricted)				—	13,948,859	
Total Cash, Cash Equivalents and Investments				$ 922,585,565	$ 935,687,834	

SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2023

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
Unrestricted						
General Fund						
BOK Short-Term Cash Fund I	5.100 %	12/31/2023	Demand	$ 167,454,126	$ 167,454,126	2
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	413,924	413,924	1
FFCB	0.690	07/24/2020	07/22/2025	249,975	235,242	1
FFCB	0.700	08/17/2020	08/13/2026	249,562	227,750	1
FFCB	0.720	10/28/2020	10/27/2026	249,825	226,227	1
FFCB	1.300	03/16/2021	03/23/2027	400,000	365,180	1
FHLB	1.000	07/23/2021	08/16/2024	250,000	243,755	1
FHLB	0.625	01/11/2021	01/22/2026	200,000	185,538	1
FHLB	0.900	02/05/2021	02/26/2027	400,000	361,124	1
FHLB	3.000	02/15/2022	03/12/2027	261,957	241,882	1
FHLB	0.750	02/02/2021	01/27/2031	249,625	217,802	1
FHLMC	0.320	12/15/2020	06/28/2024	250,000	243,972	1
FHLMC	0.625	10/15/2020	10/27/2025	125,000	116,534	1
FHLMC	0.700	12/08/2020	12/30/2025	250,000	231,738	1
FHLMC	1.000	02/08/2021	07/20/2027	799,880	716,936	1
FHLMC	1.000	12/01/2020	12/23/2027	250,000	221,725	1
FHLMC	1.070	10/14/2020	10/27/2028	250,000	216,950	1
FHLMC	1.080	11/04/2020	11/24/2028	250,000	215,993	1
FHMS	4.094	04/08/2019	09/25/2024	81,485	76,397	2
FHR	2.000	09/05/2019	12/15/2026	62,819	59,600	2
FHR	1.250	03/31/2020	03/15/2027	17,932	17,621	2
FHR	2.250	08/05/2021	05/15/2040	14,945	13,660	2
FHR	2.500	03/12/2020	05/15/2041	50,177	46,125	2
FHR	2.000	04/01/2020	02/15/2042	249,055	228,009	2
FHR	2.750	09/26/2019	08/15/2047	68,487	59,590	2
FHR	2.500	09/05/2019	07/25/2048	87,710	76,896	2
FHS	3.500	10/22/2021	07/15/2042	12,020	10,830	2
GNR	4.000	12/09/2020	07/20/2039	20,856	19,157	2
GNR	3.250	12/09/2020	08/16/2039	3,182	3,031	2
GNR	3.000	01/28/2021	09/16/2039	6,835	6,338	2
GNR	3.000	06/03/2021	09/16/2039	4,332	3,986	2
GNR	2.650	07/06/2020	01/20/2046	36,474	34,269	2
GNR	5.000	12/08/2023	06/20/2048	149,825	152,928	2
GNR	3.000	01/30/2020	09/20/2049	35,989	32,693	2
GNR	2.000	11/02/2021	06/20/2050	144,880	115,007	2
GNR	1.250	12/28/2021	05/20/2051	34,668	28,125	2
Municipal Bonds	4.503	12/14/2021	11/01/2025	113,006	104,728	2
U.S. Treasury Notes	4.250	09/27/2022	09/30/2024	485,525	483,532	1
U.S. Treasury Notes	4.125	Various	09/30/2027	4,279,002	4,279,425	1
U.S. Treasury Notes	3.500	Various	01/31/2030	1,887,008	1,907,626	1
				180,400,086	179,895,971	
Revenue Fund:						
BOK Short-Term Cash Fund I	5.100	12/31/2023	Demand	27,174,535	27,174,535	2
Total unrestricted cash equivalents & investments				207,574,621	207,070,506	
Restricted:						
Reserve Maintenance Fund:						
BOK Short-Term Cash Fund I	5.100	12/31/2023	Demand	18,454,183	18,454,183	2
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	123,337	123,336	1
FHLB	0.625	07/06/2021	10/15/2024	150,000	144,938	1
FHLB	2.750	01/19/2022	12/13/2024	2,080,300	1,962,000	1
U.S. Treasury Notes	1.750	07/09/2021	07/31/2024	1,041,015	981,160	1
U.S. Treasury Notes	3.875	04/07/2023	03/31/2025	229,587	228,024	1
				22,078,422	21,893,641	

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SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2023

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
Revenue Bond Reserve Accounts:						
BOK Short-Term Cash Fund I	5.100 %	12/31/2023	Demand	$ 11,366,645	$ 11,366,645	2
Cavanal Hill Gov't Sec	3.910	12/31/2023	Demand	8,854,247	8,854,247	1
FFCB	0.700	08/17/2020	08/13/2026	873,469	797,125	1
FFCB	0.750	12/16/2020	12/16/2026	875,000	788,567	1
FFCB	1.500	01/27/2022	01/13/2027	2,975,820	2,782,650	1
FFCB	1.300	03/16/2021	03/23/2027	1,000,000	912,950	1
FFCB	1.650	01/26/2022	01/27/2028	3,000,000	2,736,180	1
FFCB	1.875	01/26/2022	02/01/2028	2,993,970	2,728,770	1
FFCB	1.940	08/20/2021	06/30/2031	1,008,000	843,350	1
FHLB	1.000	07/23/2021	08/16/2024	500,000	487,510	1
FHLB	0.625	01/11/2021	01/22/2026	1,000,000	927,690	1
FHLB	2.000	01/28/2022	02/25/2027	4,000,000	3,848,520	1
FHLB	0.900	02/05/2021	02/26/2027	1,600,000	1,444,496	1
FHLB	3.000	02/15/2022	03/12/2027	3,143,490	2,902,590	1
FHLB	0.980	08/25/2020	08/17/2028	847,450	738,854	1
FHLB	0.750	02/02/2021	01/27/2031	848,725	740,528	1
FHLB	1.000	01/25/2021	02/12/2031	1,500,000	1,254,930	1
FHLB	1.125	02/12/2021	02/26/2031	3,000,000	2,529,630	1
FHLMC	0.625	10/15/2020	10/27/2025	1,700,000	1,584,859	1
FHLMC	0.700	12/08/2020	12/30/2025	1,000,000	926,950	1
FHLMC	0.800	08/03/2020	01/28/2027	499,500	451,070	1
FHLMC	1.000	02/08/2021	07/20/2027	1,999,700	1,792,340	1
FHLMC	1.000	07/14/2020	10/29/2027	1,500,000	1,334,895	1
FHLMC	1.000	12/01/2020	12/23/2027	1,750,000	1,552,075	1
FHLMC	1.150	07/14/2020	06/30/2028	674,865	593,480	1
FHLMC	1.020	01/04/2021	10/27/2028	874,650	757,426	1
FHLMC	1.070	10/14/2020	10/27/2028	900,000	781,020	1
FHLMC	1.080	11/04/2020	11/24/2028	1,750,000	1,511,947	1
FHMS	4.094	Various	09/25/2024	352,207	329,273	2
FHMS	3.600	04/29/2020	02/25/2025	812,285	723,607	2
FHR	3.500	01/25/2022	06/15/2026	568,419	540,262	2
FHR	1.500	07/23/2020	12/15/2027	713,080	664,317	2
FHR	1.250	06/03/2021	08/25/2040	635,274	527,452	2
FHR	4.000	04/27/2023	12/15/2040	854,383	855,891	2
FHR	2.000	11/02/2018	01/15/2041	144,602	148,020	2
FHR	2.500	03/12/2020	05/15/2041	341,760	314,158	2
FHR	3.000	10/31/2018	12/15/2041	310,060	303,512	2
FHR	2.000	05/20/2021	02/15/2042	101,288	91,204	2
FHR	2.000	11/16/2018	12/15/2042	88,104	84,242	2
FHR	3.000	01/25/2022	12/15/2043	231,686	213,749	2
FHR	2.250	09/04/2019	06/15/2044	443,128	400,116	2
FHR	3.000	01/18/2019	08/15/2044	241,283	231,276	2
FHR	2.750	06/10/2021	01/15/2045	378,872	333,432	2
FHR	2.500	01/28/2022	07/15/2046	628,768	536,862	2
FHR	2.500	09/05/2019	07/25/2048	701,678	615,168	2
FHR	3.000	09/06/2019	08/15/2048	131,749	116,242	2
FHR	4.500	04/27/2023	11/25/2048	519,886	519,065	2
FHR	2.500	02/01/2022	06/25/2049	2,796,998	2,420,151	2
FHR	2.500	02/02/2022	07/25/2049	1,774,755	1,529,104	2
FHR	3.000	08/26/2020	10/25/2049	354,137	294,782	2
FHR	3.000	02/04/2022	12/25/2049	1,596,861	1,366,090	2
FHR	1.000	12/10/2021	03/25/2051	833,160	658,732	2
FHR	1.500	01/25/2022	03/25/2051	615,723	526,941	2
GNR	1.750	06/08/2020	10/20/2042	61,135	55,846	2
GNR	2.500	01/28/2022	11/16/2043	1,877,410	1,624,777	2
GNR	2.500	03/13/2020	04/20/2045	146,168	133,341	2
GNR	2.650	07/06/2020	01/20/2046	247,862	232,871	2
GNR	3.000	01/25/2022	09/20/2047	999,012	867,105	2
GNR	2.500	02/01/2022	10/20/2047	3,280,359	2,835,144	2
GNR	5.000	12/08/2023	06/20/2048	3,048,012	3,111,122	2
GNR	3.500	12/10/2021	10/20/2048	1,082,496	956,020	2
GNR	3.000	02/17/2022	02/20/2049	4,281,505	3,772,711	2
GNR	3.500	09/18/2019	02/20/2049	356,468	322,526	2
GNR	3.000	01/30/2020	09/20/2049	244,724	222,312	2
GNR	2.000	11/02/2021	06/20/2050	869,279	690,042	2
U.S. Treasury Notes	4.250	Various	09/30/2024	26,458,559	26,539,491	1
U.S. Treasury Notes	4.125	Various	09/30/2027	45,348,452	45,689,811	1
U.S. Treasury Notes	2.875	Various	05/15/2032	7,777,122	7,792,446	1
				174,284,240	167,160,507	

(Continued)

SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2023

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
2017 Bond Service Accounts:						
Invesco Stit Treas-Inst	5.270 %	12/31/2023	Demand	$ 62,514,542	$ 62,514,542	1
2018 Bond Service Accounts						
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	7,534,881	7,534,881	1
2020 Bond Service Accounts:						
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	33,288,783	33,288,783	1
2023 Bond Service Accounts:						
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	18,750	18,750	1
Cavanal Hill Gov't Sec	3.910	12/31/2023	Demand	80,917,172	80,917,172	1
2023 Construction Accounts:						
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	330,103,989	330,103,989	1
Turnpike Trust Fund:						
Invesco Stit Treas-Inst	5.270	12/31/2023	Demand	11,296,986	11,296,986	1
FFCB	5.432	07/13/2022	02/13/2024	430,000	430,013	1
FFCB	0.320	06/14/2021	06/14/2024	999,250	978,180	1
FFCB	0.450	08/17/2021	07/23/2024	500,540	487,570	1
FFCB	5.440	06/08/2022	10/08/2024	429,849	430,086	1
FFCB	0.320	02/02/2021	02/03/2025	1,498,125	1,427,865	1
FFCB	0.650	05/25/2023	09/22/2026	440,937	453,035	1
FFCB	2.125	12/06/2021	12/11/2026	3,127,500	2,836,470	1
FFCB	1.300	03/16/2021	03/23/2027	2,000,000	1,825,900	1
FHLB	4.000	07/01/2022	01/25/2024	500,000	499,565	1
FHLB	1.000	07/23/2021	08/16/2024	750,000	731,265	1
FHLB	0.625	07/06/2021	10/15/2024	1,000,000	966,250	1
FHLB	2.750	01/19/2022	12/13/2024	2,080,300	1,962,000	1
FHLB	5.500	05/03/2023	05/01/2025	380,000	380,175	1
FHLB	1.750	02/03/2022	09/12/2025	1,007,290	956,780	1
FHLB	1.000	07/01/2021	01/22/2026	1,000,000	934,980	1
FHLB	0.875	07/06/2021	06/12/2026	1,003,395	924,150	1
FHLB	0.900	08/17/2021	08/26/2026	1,500,000	1,372,185	1
FHLB	0.900	08/12/2022	08/27/2026	272,400	274,410	1
FHLB	3.000	03/17/2022	09/11/2026	2,065,660	1,943,160	1
FHLB	1.400	12/21/2021	12/30/2026	1,500,000	1,377,105	1
FHLMC	5.270	05/11/2023	06/11/2024	380,000	379,430	1
FHLMC	4.000	03/28/2023	06/27/2025	345,310	347,207	1
FHLMC	4.050	01/19/2023	08/28/2025	345,800	347,777	1
FHLMC	0.375	10/02/2020	09/23/2025	996,860	933,330	1
FHLMC	0.650	03/17/2022	08/25/2026	1,870,200	1,824,840	1
GNR	2.000	03/17/2023	04/20/2066	40,208	39,191	2
U.S. Treasury Notes	2.625	05/01/2019	12/31/2023	1,014,180	1,000,000	1
U.S. Treasury Notes	2.125	05/01/2019	02/29/2024	991,719	994,880	1
U.S. Treasury Notes	0.250	09/28/2021	03/15/2024	497,949	495,025	1
U.S. Treasury Notes	2.000	05/01/2019	04/30/2024	492,715	494,775	1
U.S. Treasury Notes	3.000	08/09/2022	06/30/2024	437,783	435,406	1
U.S. Treasury Notes	3.000	Various	07/31/2024	598,570	592,938	1
U.S. Treasury Notes	1.750	07/09/2021	07/31/2024	1,041,016	981,160	1
U.S. Treasury Notes	0.625	11/04/2021	10/15/2024	2,494,690	2,418,075	1
U.S. Treasury Notes	3.875	04/07/2023	03/31/2025	374,326	371,779	1
U.S. Treasury Notes	0.250	06/08/2023	05/31/2025	322,109	329,672	1
U.S. Treasury Notes	0.750	08/30/2022	03/31/2026	136,307	139,189	1
U.S. Treasury Notes	0.750	Various	04/30/2026	1,359,043	1,387,920	1
U.S. Treasury Notes	1.250	01/21/2022	12/31/2026	985,391	923,190	1
U.S. Treasury Notes	3.875	Various	12/31/2027	1,464,414	1,497,840	1
				49,970,822	48,421,754	

(Continued)

SCHEDULE OF CASH, CASH EQUIVALENTS & INVESTMENTS AS OF DECEMBER 31, 2023

Description	Applicable Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value	GASB 72 Level
Prepaid *PIKEPASS* Fund:						
Invesco Stit Treas-Inst	5.270 %	12/31/2023	Demand	$ 4,126,157	$ 4,126,157	1
DFA S/T Extended Quality-Inst (open-end fund)	3.340	Various	Demand	5,171,353	5,031,638	1
Fidelity Emerg Mkts Indx (open-end fund)	2.680	Various	Demand	991,717	782,177	1
Fidelity Intl Indx (open-end fund)	5.580	Various	Demand	3,609,020	3,407,872	1
Fidelity S/C Indx (open-end fund)	1.430	Various	Demand	1,364,186	1,202,149	1
Ishares Inter Govt Cr Bond (exchange-traded fund)	2.750	Various	Demand	6,307,991	6,205,144	1
Ishares RSSLL 1000 L/C Idx-K (open-end fund)	1.490	Various	Demand	8,222,329	15,282,217	1
Vanguard Intrmd Bd Indx-Inst (open-end fund)	3.460	Various	Demand	6,414,031	5,896,569	1
Vanguard Short Term Treasury (exchange-traded fund)	3.310	Various	Demand	4,848,992	4,672,291	1
				41,055,776	46,606,214	
Gilcrease Expressway Fund:						
Blackrock Liq Fedfd-Csh	4.860	12/31/2023	Demand	10,356,414	10,356,414	1
Total restricted cash equivalents & investments				**812,123,791**	**808,816,647**	
Cash balance (unrestricted & restricted)				**—**	**11,374,964**	
Total Cash, Cash Equivalents and Investments				**$ 1,019,698,412**	**$ 1,027,262,117**	

NOTE 4: LONG-TERM DEBT

REVENUE BONDS OUTSTANDING AS OF DECEMBER 31, 2024

	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2017A	02/08/2017	$ 456,070,000	$ –	$ –	$ 456,070,000	$ –
Series 2017C	12/21/2017	209,920,000	–	–	209,920,000	–
Series 2017D	12/21/2017	190,560,000	–	(34,170,000)	156,390,000	36,415,000
Series 2017E	12/21/2017	89,180,000	–	(6,850,000)	82,330,000	6,255,000
Series 2018A	10/31/2018	344,310,000	–	–	344,310,000	–
Series 2020A	10/29/2020	160,905,000	–	(11,090,000)	149,815,000	11,450,000
Series 2020B	10/29/2020	135,695,000	–	(17,190,000)	118,505,000	17,760,000
Series 2023	10/25/2023	500,000,000	–	–	500,000,000	–
Total		**$ 2,086,640,000**	**$ –**	**$ (69,300,000)**	**$ 2,017,340,000**	**$ 71,880,000**

REVENUE BONDS OUTSTANDING AS OF DECEMBER 31, 2023

	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2017A	02/08/2017	$ 456,070,000	$ –	$ –	$ 456,070,000	$ –
Series 2017C	12/21/2017	209,920,000	–	–	209,920,000	–
Series 2017D	12/21/2017	223,980,000	–	(33,420,000)	190,560,000	34,170,000
Series 2017E	12/21/2017	93,550,000	–	(4,370,000)	89,180,000	6,850,000
Series 2018A	10/31/2018	344,310,000	–	–	344,310,000	–
Series 2020A	10/29/2020	172,450,000	–	(11,545,000)	160,905,000	11,090,000
Series 2020B	10/29/2020	153,610,000	–	(17,915,000)	135,695,000	17,190,000
Series 2023	10/25/2023	–	500,000,000	–	500,000,000	–
Total		**$ 1,653,890,000**	**$ 500,000,000**	**$ (67,250,000)**	**$ 2,086,640,000**	**$ 69,300,000**

OTHER LONG-TERM DEBT

OTHER LONG-TERM DEBT OUTSTANDING AS OF DECEMBER 31, 2024

	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
USDOT TIFIA Loan	11/25/2022	121,907,526	1,653,588	–	123,561,114	–
	Total	**$ 121,907,526**	**$ 1,653,588**	**$ –**	**$ 123,561,114**	$ –

OTHER LONG-TERM DEBT OUTSTANDING AS OF DECEMBER 31, 2023

	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
USDOT TIFIA Loan	11/25/2022	$ 120,116,133	$ 1,791,393	$ –	$ 121,907,526	$ –
Jr. Obligation Note	07/01/2020	50,000,000	–	(50,000,000)	–	–
	Total	**$ 170,116,133**	**$ 1,791,393**	**$ (50,000,000)**	**$ 121,907,526**	$ –

DEBT SERVICE REQUIREMENTS DECEMBER 31, 2024

YEAR	TOTAL REVENUE BONDS	
Maturity January 1	**Principal**	**Interest**
2025	$ 71,880,000	$ 92,044,232
2026	74,575,000	89,177,682
2027	77,715,000	85,860,689
2028	81,005,000	82,382,450
2029	58,815,000	78,727,277
2030-2034	253,665,000	360,027,278
2035-2039	262,710,000	308,757,090
2040-2044	328,175,000	243,160,370
2045-2049	406,765,000	164,700,928
2050-2053	402,035,000	55,138,500
Total	**$ 2,017,340,000**	**$ 1,559,976,496**

The Authority issues revenue bonds from time to time for the purposes of financing capital improvements and new projects. In addition, when the market environment indicates favorable results, the Authority will issue bonds to restructure its debt to take advantage of these economic factors. All of the Authority's current outstanding bonds are fixed rate bonds and were issued pursuant to the prevailing Trust Agreement, dated February 1, 1989, and as amended with supplements thereto (the Trust Agreement), with Bank of Oklahoma, N.A., as Trustee. The Authority's Bonds are payable solely from and secured by a pledge of minimum net revenues, as defined by the Trust Agreement, from the operation of the Turnpike System.

DESCRIPTION OF FIXED RATE DEBT

On October 26, 2023, the Authority closed on the delivery of the Series 2023 Second Senior Revenue Bonds totaling $500.0 million. The Series 2023 bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements constituting components of the Authority's ACCESS program, including reimbursement of previously authorized capital expenditures; (2) funding certain reserves and capitalized interest; and (3) paying the costs of issuance. The Series 2023 Bonds were structured as tax-exempt fixed rate "AA-" bonds. The Series 2023 Bonds are due in annual installments beginning January 1, 2035, through January 1, 2053. Interest is payable semi-annually on January 1 and July 1 of each year. Interest rates on the Series 2023 Bonds range from 4.5% to 5.5%.

On October 29, 2020, the Authority closed on the delivery of $187.2 million in Series 2020A Refunding Second Senior Revenue Bonds, and $179.2 million in Series 2020B Refunding Second Senior Revenue Bonds. These bonds were issued for the purposes of (1) refunding the remaining Series 2011AB Bonds, as well as refunding a portion of the 2017C Bonds and (2) paying the costs of issuance. The 2020A Bonds were structured as tax-exempt fixed rate "AA-" bonds and the 2020B Bonds were structured as taxable fixed rate "AA-" bonds. The Series 2020AB Bonds are series bonds due in annual installments beginning January 1, 2022 through January 1, 2033. Interest is payable semi-annually on January 1 and July 1 of each year. Interest rates on the Series 2020A Bonds is 5.0% and on the Series 2020B Bonds range from 0.491% to 2.072%.

The Series 2020AB Bonds refunded and defeased by escrow deposit the outstanding $242.7 million principal of the Series 2011A Bonds, the $52.8 million principal of Series 2011B Bonds and $102.9 million principal of the Series 2017C bonds; the liability was removed from the Statements of Net Position. Bank of Oklahoma, N.A., served as the Escrow Trustee on these Series 2011AB Bonds and 2017C Bonds. These Series 2011AB Bonds were fully redeemed as of January 1, 2021. The defeased Series 2017C Bonds were fully redeemed as of January 1, 2022.

On October 31, 2018, the Authority closed on the delivery of the Series 2018A Second Senior Revenue Bonds totaling $344.3 million. The Series 2018A bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements, (2) satisfying the Second Senior Bond Reserve Account Requirements and (3) paying the costs of issuance. The Series 2018A Bonds were structured as tax-exempt fixed rate "AA-" bonds. The Series 2018A Bonds are series bonds due in annual installments beginning January 1, 2032 through January 1, 2048. Interest is payable semi-annually on January 1 and July 1 of each year. Interest rates on the Series 2018A Bonds range from 3.6% to 5.0%.

On February 8, 2017, the Authority closed on the delivery of the Series 2017A Second Senior Revenue Bonds totaling $456.1 million and the Series 2017B Refunding Second Senior Revenue Bonds totaling $23.9 million. The Series 2017A&B bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements,including payment of amounts due under the Wells Fargo revolving credit agreement (short-term debt), (2) currently refunding the outstanding principal of the Series 2007A Bonds, (3) satisfying the Second Senior Bond Reserve Account Requirements and (4) paying the costs of issuance. The Series 2017A&B Bonds were structured as tax-exempt fixed rate "AA-" bonds. The Series 2017A Bonds are series bonds due in annual installments beginning January 1, 2032 through January 1, 2047; the Series 2017B Bonds are series bonds due in annual installments beginning January 1, 2018 through January 1, 2022. The Series 2017B Bonds were fully redeemed January 1, 2022. Interest commenced on July 1, 2017, and is payable semi-annually on January 1 and July 1 of each year. Interest rates on the Series 2017A Bonds range from 3.5% to 5.0% and the Series 2017B Bonds ranged from 2.0% and 4.0%.

The Series 2017B Bonds refunded and defeased by escrow deposit the outstanding $24.6 million principal of the Series 2007A Bonds; the liability was removed from the Statements of Net Position. Bank of Oklahoma, N.A., served as the Escrow Trustee on the Series 2007A Bonds which were fully redeemed March 8, 2017. The Series 2007A Refunding Bonds were originally issued on June 6, 2007 for the purposes of refunding the portion of the Series 2002A&B Refunding Bonds that were eligible at that time; those Series 2002A&B Bonds became fully redeemed as of January 1, 2012.

On December 21, 2017, the Authority closed on the delivery of the Series 2017C Second Senior Revenue Bonds totaling $312.8 million, the Series 2017D Refunding Second Senior Revenue Bonds totaling $275.7 million and the Series 2017E Refunding Second Senior Revenue Bonds totaling $95.8 million. The Series 2017CDE Bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements (2) satisfying the Second Senior Bond Reserve Account Requirements, (3) currently refunding the outstanding principal of the Series 2006BEF Bonds, (4) funding termination payments relating to interest rate swaps associated with the Series 2006BEF Bonds, (5) advance refunding certain maturities of the Series 2011B Bonds and (6) paying the costs of issuance. The Series 2017CDE Bonds were structured as tax-exempt fixed rate "AA-" bonds. The Series 2017CDE Bonds are series bonds due in annual installments; the Series 2017C Bonds begin January 1, 2034 through January 1, 2047; the Series 2017D Bonds beginning January 1, 2018 through January 1, 2028; the Series 2017E Bonds begin January 1, 2023 through January 1, 2031. Interest is payable semi-annually on January 1 and July 1 of each year, interest commenced January 1, 2018. Interest rates on the Series 2017C Bonds range from 3.0% to 5.0%; the Series 2017D Bonds range from 4.0% to 5.0%; and the Series 2017E Bonds range from 2.85% and 5.0%.

The Series 2017D Bonds refunded and defeased by escrow deposit the outstanding $280.8 million principal of the Series 2006BEF Bonds; the liability was removed from the Statements of Net Position. Bank of Oklahoma, N.A., served as the Escrow Trustee on the Series 2006BEF Bonds which were fully redeemed January 12, 2018. In conjunction with the defeasance

of the Series 2006BEF Bonds, the Authority also terminated its swap agreements corresponding to this variable rate debt. The termination payments were approximately $41.3 million and were funded with the proceeds from the Series 2017D Bonds. The Series 2006BEF Refunding Bonds were originally issued on August 24, 2006 for the purposes of refunding the outstanding Series 1992F First Senior Revenue Capital Appreciation Bonds and certain maturities of the Series 1998A&B Revenue Bonds; those Bonds became fully redeemed as of January 1, 2009.

The Series 2017E Bonds refunded and defeased by escrow deposit certain maturities totaling $101.5 million of the Series 2011B Bonds; the liability corresponding to these maturities was removed from the Statements of Net Position. Bank of Oklahoma, N.A., served as the Escrow Trustee on the Series 2011B Bonds. With the issuance of the Series 2020AB Bonds, these bonds became fully redeemed as of January 1, 2021.

The Authority closed on the delivery of the Series 2011A Refunding Second Senior Revenue Bonds totaling $524.0 million on October 31, 2011. The Series 2011A Bonds were issued for the purposes of (1) refunding (a) certain maturities of the Series 2002A&B Refunding Bonds and (b) the Series 2006C&D Refunding Bonds and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AA-" bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was $533.3 million; the liability was removed from the Statements of Net Position. The Series 2006C&D Bonds were fully redeemed as of October 31, 2011 and the Series 2002A&B Bonds were fully redeemed as of January 1, 2012. In conjunction with the defeasance of the Series 2006C&D Bonds, the Authority terminated the swap agreements corresponding to this variable rate debt. Termination payments were approximately $51.3 million and were funded with proceeds from the Series 2011A Bonds. With the issuance of the Series 2020AB Bonds, the Series 2011A Bonds were defeased with Bank of Oklahoma, N.A. serving as the Escrow Trustee; the liability was removed from the Statements of Net Position. These bonds became fully redeemed as of January 1, 2021.

On December 15, 2011, the Authority closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling $159.7 million. The Series 2011B Bonds were issued to provide funds for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects including capacity improvements for the John Kilpatrick and Creek Turnpikes, (2) satisfying the Second Senior Bond Reserve Account Requirements and (3) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AA-" bonds. As previously noted, the 2017E bonds refunded certain maturities totaling $101.5 million of the outstanding Series 2011B Bonds. As previously noted, with the issuance of the Series 2020AB Bonds, the remaining Series 2011B Bonds were defeased with Bank of Oklahoma, N.A. serving as the Escrow Trustee; the liability was removed from the Statements of Net Position. These bonds became fully redeemed as of January 1, 2021.

Prior to the issuance of the Series 2017D Bonds, the Authority had $280.8 million outstanding of variable rate Series 2006BEF Bonds. In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling $635.6 million. As part of that sale, the Authority issued variable rate Series 2006B-F Refunding Second Senior Revenue Bonds in the initial aggregate principal of $530.8 million. The Series 2006B-F Bonds were initially issued in a variable rate mode that reset on a weekly basis with interest payable on a monthly basis. In conjunction with the $530.8 million Series 2006B-F bonds described above, the Authority entered into five separate synthetic fixed rate swap agreements totaling $530.8 million, with three separate counterparties. After the Series 2017D Bonds currently refunded and defeased these Series 2006BEF Bonds, in late 2017, the Authority had no outstanding variable rate debt.

OTHER BOND RELATED INFORMATION

The Interest, Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balance for the Revenue Bond Reserve Account (the Reserve Account) was approximately $171.5 and $167.2 million as of December 31, 2024 and 2023, respectively.

The Series 2020A and 2020B Bonds refunded $242.7 million principal of the 2011A Bonds, $52.8 million principal of the 2011B Bonds and $102.9 million principal of the 2017C Bonds. This refunding resulted in an increase to the Authority's net deferred credit of approximately $11.6 million. With the Series 2020 refunding, the Authority decreased its aggregate debt service payments by approximately $65.1 million from 2021 to 2033; the net present value savings of this transaction were approximately $64.3 million.

The Series 2017B Bonds refunded $24.6 million principal of the Series 2007A Bonds. This refunding resulted in an increase to the Authority's net deferred debit of approximately $0.2 million. With the Series 2017B refunding, the Authority decreased its aggregate debt service payments by approximately $1.7 million from 2018 to 2022; the net present value savings of this transaction were approximately $1.5 million.

The Series 2017D Bonds refunded $280.8 million principal of the Series 2006BEF Bonds (variable rate) and terminated the corresponding swaps and reduced the Authority's risk exposure. This refunding resulted in an increase to the Authority's net deferred debit of approximately $42.4 million. With the Series 2017D refunding, the Authority increased its aggregate debt service payments by approximately $3.2 million from 2018 to 2028; the net present value savings on this transaction were approximately ($2.0 million).

The Series 2017E Bonds refunded $101.5 million principal of the Series 2011B Bonds. This refunding resulted in an increase to the Authority's net deferred debit of approximately $5.7 million. With the Series 2017B refunding, the Authority decreased its aggregate debt service payments by approximately $13.9 million from 2018 to 2031; the net present value savings of this transaction were approximately $11.4 million.

As of December 31, 2024 and 2023, the Statements of Net Position reflect a collective net deferred debit of approximately $27.8 and $36.7 million respectively, resulting from accounting losses from the defeasance of debt through its various refundings. On December 31, 2024 and 2023, the Statements of Net Position present a collective net deferred credit of approximately $7.5 and $8.5 million; this results from accounting gains from the issuance of the Series 2020AB Bonds. The combined amortization of the net deferred debit and net deferred credit for December 31, 2024 and 2023, is approximately $7.8 million for years ended December 31, 2024 and 2023, respectively. These amounts are reflected as a component of interest expense in the Statement of Revenues, Expenses and Changes in Net Position.

DIRECT BORROWINGS

On July 1, 2020 the Authority closed on a $50.0 million subordinate Junior Obligation Note, Series 2020A (the Note) maturing on July 1, 2023 with interest paid semi-annually at a fixed rate of 2.274%. The Note is a credit agreement with DNT Asset Trust (the Lender). The Note is structured as a line of credit with the full line being drawn at closing and deposited to the Reserve Maintenance Fund to satisfy Trust-required deposits through mid-2022.The Note allows for the voluntary prepayment of principal, an extension of the maturity date and the option to convert the principal into a term loan. The proceeds allow monies to be available to fund capital projects. The Note was secured by the credit of the General Fund and paid in full on June 30, 2023.

On May 8, 2020, the USDOT and the OTA executed a TIFIA loan (the TIFIA loan) agreement of up to just over $120.1 million. Loan proceeds were anticipated to be disbursed upon Gilcrease Developers LLC (the Project Company) achieving the substantial completion milestone for construction of the Gilcrease Expressway. In mid-November 2022, the project reached substantial completion, and the TIFIA loan proceeds were disbursed to the Project Company to be used towards repayment of the Project Company's interim financing.

This USDOT TIFIA loan is reflected on the Statements of Net Position. This TIFIA loan is subject to a separate Non-System Trust Agreement, and the loan agreement contains elements specific to this long-term loan. Interest is due semi-annually on January 1 and July 1 at a rate of 1.35%. Also every January 1 and July 1 of the 'Capitalized Interest Period' of this loan, interest accrued on the TIFIA loan in the 6 months prior to said date shall be capitalized and added to the outstanding TIFIA loan balance. 'The Capitalized Interest Period' is defined as the period from and including the effective date to the first day of the initial payment. Principal payments are due semi-annually on January 1 and July 1 beginning July 1, 2026 through July 1, 2057. The TIFIA loan contains certain covenants that the Authority is aware of and monitors for compliance. Failure to comply with certain covenants can create an event of default. Additionally, the TIFIA loan defines other events of default such as failure to make specified timely payments or required deposits, the issuance of other debt secured by revenues of the Gilcrease Expressway without prior written consent or a continuous cessation of operations for a period of 180 days. The ODOT is also required to make an annual Project Assistance Deposit. The TIFIA loan will be repaid by the revenues of the Gilcrease Expressway. The other net toll revenues of the System Trust Agreement are not pledged as security for this TIFIA loan. As of December 31, 2024, the Authority believes it has complied with all TIFIA loan covenants, and no events of default have occurred.

YEAR	OTHER LONG-TERM DEBT (USDOT TIFIA Loan)	
Maturity January 1	Principal	Interest
2025	–	–
2026	960,965	838,387
2027	2,072,081	1,670,929
2028	2,452,463	1,641,660
2029	2,522,534	1,608,239
2030-2034	15,090,159	7,475,215
2035-2039	18,058,139	6,365,967
2040-2044	20,625,717	5,058,762
2045-2049	22,808,856	3,607,598
2050-2054	24,887,575	1,997,520
2055-2057	15,756,330	374,727
Total	**$ 125,234,819**	**$ 30,639,004**

*The TIFIA Loan is structured such that additional principal amounts will be added to the original principal amount during the Capitalized Interest Period. Those additions will gradually be reflected on the Statements of Net Position as the amounts become due.

NOTE 5 - ADVANCES FROM MOTOR FUEL TAX TRUST

By virtue of the "Enabling Act" of 1971 and amendments thereto, a portion of the motor fuel excise taxes collected on fuels consumed on the turnpikes is made available to the Authority from the Oklahoma Tax Commission. Prior to July 1, 1992, this amount was not to exceed $3.0 million during a fiscal year of the State. In 1992, Title 69, §1730 was amended to remove the cap and allow the Authority to receive the full amount collected in accordance with the original formula. This amendment stated the motor fuel taxes due to the Authority would be apportioned to the Authority on the first day of each calendar month. Beginning July 1, 1992, the amount of cash and investments on deposit was frozen as security for the Series 1989 Revenue Bonds. All motor fuel taxes apportioned to the Authority shall be available to fund debt service and reserves to the extent monies are not otherwise available to the Authority for such purpose. If such motor fuel excise taxes apportioned to the Authority are not necessary in such month, the motor fuel excise taxes shall be paid over to the Oklahoma Department of Transportation (ODOT). During 2024 and 2023, the Authority received and subsequently remitted to ODOT $62.0 million and $55.5 million, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of $50.5 million and $48.4 million at December 31, 2024 and 2023, respectively) are invested in interest-bearing obligations in the Turnpike Trust Fund. The interest received thereon ($1,490,033 and $1,088,099 during the years ended December 31, 2024 and 2023, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2024 or 2023.

Prior to the issuance of the Series 1989 Revenue Bonds, the Authority had not received apportionments from the Oklahoma Tax Commission since 1979 because the maximum amount that could be retained by the Authority in accordance with the Enabling Act was deposited with the prior Trustee.

When all Senior and Subordinate Revenue Bonds, together with interest thereon, have been paid, the Authority will be required to pay all amounts that have been received from the Oklahoma Tax Commission and any interest earned on amounts invested to the ODOT. The accumulated liability to the ODOT as of December 31, 2024 and 2023, is $57.0 million and $55.8 million, respectively, and the annual activity is shown below:

	BEGINNING BALANCE	ADDITIONS	RETIRED	ENDING
2024	$ 55,785,971	$ 1,250,244	$ —	$ 57,036,215
2023	$ 54,668,438	$ 1,117,533	$ —	$ 55,785,971

Additions to the liability represent the interest earned on amounts invested, net of realized gains and losses on the sale of investments. No amounts are due within one year.

NOTE 6 - DEFERRED COMPENSATION PLAN

The State of Oklahoma offers to its own employees, state agency employees and other duly constituted authority or instrumentality employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and Chapter 45 of Title 74 of the Oklahoma Statutes. The Oklahoma State Employees Deferred Compensation Plan, known as SoonerSave, is a voluntary plan that allows participants to defer a portion of their salary into SoonerSave. Participation allows a person to shelter the portion of their salary that they defer from current federal and state income tax. Taxes on the interest or investment gains on this money, while in SoonerSave, are also deferred. The deferred compensation is not available to employees until termination, retirement, death or approved unforeseeable emergency. Under SoonerSave, the untaxed deferred amounts are invested as directed by the participant among various plan investment options. Effective January 1, 1998, a Trust and Trust Fund covering the plan assets was established pursuant to federal legislation enacted in 1996, requiring public employers to establish such trusts for plans meeting the requirements of Section 457 of the Internal Revenue Code. Under terms of the Trust, the corpus or income of the Trust Fund may be used only for the exclusive benefit of the plan participants and their beneficiaries. Further information may be obtained from the Oklahoma State Employees Deferred Compensation Plan audited financial statements for the year ended June 30, 2024. The Authority believes that it has no liabilities in respect to the State's plan.

NOTE 7 - DEFINED BENEFIT RETIREMENT PLAN

PLAN DESCRIPTION

Employees of the Authority are provided with pensions through the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing multiple employer public employee defined benefit pension plan administered by the Oklahoma Public Employees Retirement System (the OPERS). Title 74 of the Oklahoma Statutes, Sections 901-932 and 935, as amended, assigns the authority for management and operation of the Plan to the OPERS Board of Trustees. The OPERS issues a publicly available comprehensive annual financial report (ACFR) that includes financial statements and required supplementary information for the Plan. That annual report may be obtained at https://www.opers.ok.gov/wp-content/uploads/2025/02/Report-GASB68-OPERS-2024.pdf.

BENEFITS PROVIDED

The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. The benefit provisions are established and may be amended by the Oklahoma Legislature. Retirement benefits are determined at 2% of the average annual salary received during the highest thirty-six months of the last ten years of participating service, but not in excess of the applicable annual salary cap, multiplied by the number of years of credited service. Employees qualify for full retirement benefits at their specified normal retirement age or when the employee's age and years of credited service meet defined thresholds, determined by the employee's date of membership within the Plan. Employees have the option to increase the benefit computation factor for all future service from 2.0% to 2.5%. The election is irrevocable and binding for all future employment under the OPERS, and applies only to full years of service. Those who make the election pay the standard contribution rate plus an additional contribution rate which is actuarially determined. Employees become eligible to vest fully upon termination of employment after attaining eight years of credited service, or the employee's contributions may be withdrawn upon termination of employment.

Disability retirement benefits are available for members having eight years of credited service whose disability status has been certified. Disability retirement benefits are determined in the same manner as retirement benefits, but payable immediately without an actuarial reduction. Upon the death of an active employee, the accumulated contributions of the employee are paid to the employee's named beneficiary(ies) in a single lump sum payment or in monthly payments over the life of the spouse, if so elected. Upon the death of a retired employee, the Plan will pay a $5,000 death benefit to the employee's beneficiary or estate of the employee if there is no living beneficiary, in addition to any excess employee contributions or survivor benefits due.

Employees who first became employed on or after November 1, 2015, and have no prior participation in the Plan will participate in a mandatory defined contribution plan. See Note 8 for further discussion.

CONTRIBUTIONS

Employees and the Authority are required to contribute at a rate established by Oklahoma Legislature after recommendation by the OPERS Board, based on an actuarial calculation which is performed to determine the adequacy of such contribution rates. The Oklahoma Legislature may amend the contribution requirements. The contribution rate for employees was 3.5% during 2024 and 2023. The Authority's contribution remains at its currently mandated maximum rate of 16.5%. The Authority's contributions to the Plan for the years ended December 31, 2024 and 2023, were approximately $2.7 and $2.4 million respectively, and equal to the required contributions for each year.

ACTUARIAL ASSUMPTIONS

The total pension asset as of June 30, 2024 and the total pension liability as of June 30, 2023, were determined based on actuarial valuations prepared as of July 1, 2024 and 2023, respectively, using the following actuarial assumptions:

- Actuarial cost method - entry age
- Price inflation – 2.5%
- Salary increases – Measurement Date: 3.25% to 9.25%; Prior Measurement Date: 3.50% to 9.25%.
- Long-term Rate of Return, net of investment expense, including price inflation – 6.5%
- Municipal Bond Index Rate – Measurement Date: 3.90%; Prior Measurement Date: 3.66%.
- Single Equivalent Interest Rate, net of investment expense, including price inflation – 6.5%.
- Mortality rates – active participants and non-disabled pensioners – Pub-2010 Below Media, General Membership Active/Retiree Healthy Mortality Table with base rates projected generationally using Scale MP-2019 at Measurement Date; and base rates projected to to 2030 at Prior Measurement Date. Male rates are unadjusted ad female rates are set forward two years for both Measurement Dates.

The actuarial assumptions used in the July 1, 2024 and 2023 valuations are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022. The experience study report is dated April 12, 2023.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

In 2024 and 2023, best estimates for each major asset class used arithmetic real rates of return. Target asset allocations and best estimates of real rates of return for each major asset class as of June 30, 2024 and 2023 are summarized in the following table:

ASSET CLASS	TARGET ALLOCATION	LONG-TERM EXPECTED REAL RATE OF RETURN
U.S. Large Cap Equity	34.0%	5.1%
U.S. Small Cap Equity	6.0%	5.0%
Global Equity ex-US	28.0%	8.2%
Core Fixed Income	25.0%	1.9%
Long Term Treasuries	3.5%	2.1%
U.S. Tips	3.5%	1.8%
Total	**100.0%**	

The discount rate used to measure the total pension liability (asset), net of investment expenses, was 6.5% for 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from employees and employers will be made at the current contribution rate as set out in Oklahoma Statute. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determined does not use a municipal bond rate.

PENSION LIABILITIES (ASSETS)

At December 31, 2024, the Authority reported an asset of $3.9 million and a liability of $5.3 million at December 31, 2023. The annual activity is shown below:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING
2024	$ 5,341,306	$ 2,148,418	$ (11,373,833)	$ (3,884,109)
2023	$ 9,675,932	$ 4,832,972	$ (9,167,598)	$ 5,341,306

SENSITIVITY OF THE NET PENSION LIABILITY (ASSET)

The following presents the Authority's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.5% for 2024 and 2023, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate:

	1% DECREASE	CURRENT DISCOUNT RATE	1% INCREASE
	5.5%	6.5%	7.5%
2024	$11,603,541	$(3,884,109)	$(16,901,786)
	5.5%	6.5%	7.5%
2023	$20,631,407	$5,341,306	$(7,514,986)

PENSION EXPENSE

The net pension liability (asset) was measured as of June 30, 2024 and 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by an actuarial valuation as of July 1, 2024 and 2023, respectively. The OPERS determined that the actual contributions made to the Plan during the fiscal year are appropriate as the allocation basis as they are representative of future contributions. Contributions are reported using the accrual basis of accounting. At June 30, 2024 the Authority's proportionate share of the net pension liability (asset) and corresponding employer pension amounts was approximately 1.17%, which remained consistent with June 30, 2023. At December 31, 2024 and 2023, the Authority recognized pension expense of approximately $0.9 million and $2.9 million, respectively.

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS ACFR, available as previously noted.

DEFERRED OUTFLOWS AND INFLOWS

The 2024 and 2023 deferred outflows of resources related to contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the next year.

	DEFERRED OUTFLOWS OF RESOURCES 2024	DEFERRED INFLOWS OF RESOURCES 2024	DEFERRED OUTFLOWS OF RESOURCES 2023	DEFERRED INFLOWS OF RESOURCES 2023
Difference between expected and actual experience	$ 410,760	$ –	$ 146,539	$ 80,911
Changes of assumptions	164,377	–	1,128,367	–
Net difference between projected and actual earnings on pension plan investments	–	2,284,869	4,440,058	–
Changes in proportion and differences between Authority contributions and proportionate share of contributions	–	659,479	21,253	438,769
Authority contributions subsequent to the measurement date	1,356,101	–	1,214,217	–
Total	**$ 1,931,238**	**$ 2,944,348**	**$ 6,950,434**	**$ 519,680**

Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

YEARS ENDED DECEMBER 31	2024	2023
2024	$ N/A	$ 1,220,077
2025	(1,578,466)	160,063
2026	3,308,872	4,848,518
2027	(2,557,186)	(1,012,121)
2028	(1,542,429)	N/A
Thereafter	N/A	N/A

NOTE 8 - DEFINED CONTRIBUTION PLAN

Oklahoma Legislature enacted legislation requiring that effective November 1, 2015, a Defined Contribution System be established by the OPERS for most state employees first employed by a participating State employer on or after November 1, 2015. Employees of the Authority who first become employees on or after November 1, 2015, and have no prior participation in the OPERS must participate in this mandatory Defined Contribution Plan (the Plan) created in accordance with Internal Revenue Code (the Code) Section 401(a) and 457(b) and chapter 40 of Title 590 of the Oklahoma Statutes. The Plan is known as Pathfinder. This Plan and its related Trust(s) are intended to meet the requirements of the Internal Revenue Code. Pathfinder is administered by the OPERS. The OPERS Board may amend Pathfinder or Trust but no amendment shall authorize or permit any part of the Trust for Pathfinder to be used or diverted to purposes other than for the exclusive benefit of the Pathfinder participants and their beneficiaries.

Contribution rates are established by Oklahoma Statute and may be amended by Oklahoma Legislature. For 2024 and 2023, employees must make mandatory employee contributions of 4.5% of pre-tax salary to the 401(a) plan and may make additional voluntary contributions to the 457(b) plan, subject to the maximum deferral limited allowed under the Code.

Employees are vested 100% for all employee contributions. The Authority must make mandatory contributions of 6% of the employee's pre-tax salary and 7% if the employee elects to participate in the 457(b) plan. Employees become vested for employer contributions based on an established vesting schedule. The amount of the Authority's contributions for Pathfinder for the year ended December 31, 2024 and 2023 were approximately $2.9 and $2.0 million, respectively.

Additionally, in order to reduce the liabilities of the defined benefit plan, the Authority is required to contribute the difference between the established 16.5% defined benefit employer contribution rate and the amount required to match the participating employees' contribution in the defined contribution plan. The amounts contributed by the Authority for the years ended December 31, 2024 and 2023 to meet this requirement are included with the Authority's contributions noted in Note 7. The Authority reports no liabilities for Pathfinder at December 31, 2024 and 2023.

NOTE 9 - OTHER POSTEMPLOYMENT BENFITS

PLAN DESCRIPTION

For the Authority, two plans are classified as post employment benefits other than pensions (OPEB). The Health Insurance Subsidy Plan (the HISP Plan) is administered by the Oklahoma

Public Employees Retirement System (the OPERS). The State of Oklahoma Implicit Rate Subsidy of Health Insurance is defined as the Employee Group Insurance Division Plan (the EGID Plan) and is administered by the Employee Group Insurance Division (the EGID).

As a participant in the OPERS pension plan, the Authority recognizes a proportionate share of the total OPERS OPEB asset for the HISP Plan. The Authority's proportionate share of the total OPERS OPEB asset is based on actual contributions made to the Plan for pensions. The HISP Plan provides a health insurance premium subsidy for retirees of the Authority who elect to maintain health insurance with the EGID. The HISP Plan is a component of the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing multiple employer public employee defined benefit plan. The OPERS issues a publicly available comprehensive annual financial report (ACFR) that includes financial statements and required supplementary information for the HISP Plan. That annual report may be obtained at https://www.opers.ok.gov/wp-content/uploads/2024/11/2024_ACFR_OPERS_FINAL.pdf.

As a participant in the EGID's health insurance plan, the Authority recognizes a proportionate share of the total EGID OPEB liability. The Authority's proportionate share of the total EGID OPEB liability is based on the number of active Authority employees compared to total EGID active participants, as of the measurement date. The EGID is statutorily required to make health insurance premiums for pre-Medicare retirees and active employees the same. An implicit rate subsidy is the result of blended premium rates from the participation of current employees, retired employees and retirees that are not yet eligible for Medicare benefits. The EGID Plan is a non-trusted single-employer plan, and as a result, there are no assets to net against the total liability. Separately issued reports for the EGID Plan may be obtained at https://oklahoma.gov/content/dam/ok/en/omes/documents/ImplicitRateSubsidy2024.pdf.

BENEFITS PROVIDED

The HISP Plan contributes a health insurance premium subsidy of $105 per month or the Medicare Supplement Premium to the EGID for retirees of the Authority who elect to maintain health insurance with the EGID. This subsidy continues until the retiree terminates health insurance coverage with EGID, or until death. The subsidy is only for the retiree, not joint annuitants or beneficiaries. Employees who first became employed by the Authority on or after November 1, 2015, and have no prior participation in the Plan are not eligible to receive the HISP Plan subsidy.

The EGID Plan provides healthcare coverage for employees and dependents from the date of retirement to age 65, provided the participant was covered by the Plan before retiring. Post-retirement medical benefits are provided until age 65 if the retiree and spouse pay the full active premium. Participants can elect to enroll in special coverage, and surviving spouses may continue until age 65.

EMPLOYEES COVERED

Participant data for the EGID Plan is as of the July 1, 2023 measurement date utilizing a census date of July 1, 2022. The EGID Plan had a total of 33,280 participants; 31,223 were active employees, 1,817 were terminated, vested inactive participants and 240 were covered spouses. The Authority accounted for 496 of the active EGID participants.

CONTRIBUTIONS

Contributions made to the Plan are allocated to the pensions. The Authority does not make additional contributions to the OPERS for the HISP Plan. The EGID Plan is funded by both participants and the Authority on a "pay as you go" basis. Medical plan premiums are assessed and remitted systematically to cover the plan's benefit obligations.

ACTUARIAL ASSUMPTIONS

The OPEB asset as of June 30, 2024 and 2023, were determined based on actuarial valuations prepared as of July 1, 2024 and 2023, respectively, using the following actuarial assumptions:

ACTUARIAL ASSUMPTIONS	HISP PLAN 2024	EGID PLAN 2024	HISP PLAN 2023	EGID PLAN 2023
Investment return, net of investment expense and including inflations	6.5%	N/A- the Plan is unfunded and benefits are not paid from a qualifying trust	6.5%	N/A- the Plan is unfunded and benefits are not paid from a qualifying trust
Salary increase, including inflation	3.25% to 9.25%	3.25% to 9.25%	3.5% to 9.25%	3.25% to 9.25%
Mortality Rates	Pub-2010 Below Media projected generationally using Scale MP-2019 (male rates are unadjusted, and female rates set forward two years)	Pub-2010 Public Retirement Plans General Mortality Table weighted by Headcount projected by MP-2021	Pub-2010 Below Media projected to 2030 using Scale MP-2019 (male rates are unadjusted, and female rates set forward two years)	Pub-2010 Public Retirement Plans General Mortality Table weighted by Headcount projected by MP-2021
Assumed inflation rates	2.5%	No data	2.5%	No data
Annual post-retirement benefit increases	No	No data	No	No data
Payroll growth	3.50%	No data	3.25%	No data
Actuarial Cost method	Entry age	Entry age	Entry age	Entry age
Select period for the termination of employment assumptions	10 years	No data	10 years	No data
Health Care Trend Rate	N/A based on how OPERS is structured and benefit payments are made	7.80% decreasing to 4.45%	N/A based on how OPERS is structured and benefit payments are made	6.1% decreasing to 4.8%
Plan Participation	No data	65% of retired employees are assumed to participate in the Plan	No data	45% of retired employees are assumed to participate in the Plan
Marital assumptions	No data	"Male participants-25% who elect coverage are assumed to have a spouse who will receive coverage; Female participants-15% who elect coverage are assumed to have a spouse who will receive coverage; Males are assumed to be 4 years older than their spouses"	No data	"Male participants-25% who elect coverage are assumed to have a spouse who will receive coverage; Female participants-15% who elect coverage are assumed to have a spouse who will receive coverage; Males are assumed to be 3 years older than their spouses"

The HISP Plan actuarial assumptions used in the July 1, 2024 valuation are based on the results of the most recent actuarial experience study, which covered the three-year period ending June 30, 2022. The experience study report is dated April 12, 2023. The EGID Plan actuarial assumptions used in the June 30, 2024 valuation are based on a measured date of July 1, 2023, with a measurement period of July 1, 2022 to July 1, 2023. The EGID Plan actuarial assumptions used in the June 30, 2023 valuation are based on a measured date of July 1, 2022, with a measurement period of July 1, 2021 to July 1, 2022.

The long-term expected rate of return on the HISP Plan OPEB investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. As indicated in the chart below, there is not a calculation for the long-term expected rate of return on the EGID Plan OPEB investments because the Plan is unfunded and benefits are not paid from a qualifying trust.

In 2024 and 2023, best estimates for each major asset class used arithmetic real rates of return. Target asset allocations and best estimates of real rates of return for each major asset class as of June 30, 2024 and 2023, respectively, for the HISP Plan OPEB asset are as presented. As a non-trusted plan, the EGID Plan does not have any assets, therefore there are not any as-set classes with which to measure target allocations and long term expected real rates of return.

ASSET CLASS	TARGET ALLOCATION	LONG-TERM EXPECTED REAL RATE OF RETURN
U.S. Large Cap Equity	34.0%	5.1%
U.S. Small Cap Equity	6.0%	5.0%
Global Equity ex-US	28.0%	8.2%
Core Fixed Income	25.0%	1.9%
Long Term Treasuries	3.5%	2.1%
U.S. Tips	3.5%	1.8%
Total	**100.0%**	

The discount rate used to measure the HISP Plan OPEB asset was 6.5% for 2024 and 2023. The projection of cash flows used to determine the discount rate assumed that contributions from employees and employers will be made at the current contribution rate as set out in Oklahoma Statute. Based on those assumptions, the HISP Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members.

Therefore, the long-term expected rate of return on HISP Plan OPEB investments was applied to all periods of projected benefit payments to determine the HISP Plan OPEB asset. The discount rate determined does not use a municipal bond rate.The discount rate used to measure the EGID Plan OPEB liability was 3.7% and 3.5% for 2024 and 2023, respectively. The discount rate determined used the Bond Buyer GO 20-Bond Municipal Bond Index.

SENSITIVITY OF THE OPEB ASSET/LIABILITY

The following presents the Authority's proportionate share of the net HISP Plan OPEB asset calculated using the discount rate of 6.5% for 2024 and 2023. The Authority's proportionate share of the net EGID Plan OPEB liability using the discount rate of 3.7% and 3.5% for 2024 and 2023, respectively, is also calculated and presented below, as well as what the Authority's proportionate share of both the net HISP Plan OPEB asset and the net EGID Plan liability would be if they were calculated using a discount rate that is 1% lower or 1% higher than the current rate.

	1% DECREASE	CURRENT DISCOUNT RATE	1% INCREASE
HISP Plan	5.5%	6.5%	7.5%
2024	$ (1,626,416)	$ (2,015,130)	$ (2,345,642)
	5.5%	6.5%	7.5%
2023	$ (1,093,217)	$ (1,490,471)	$ (1,828,287)
EGID Plan	2.7%	3.7%	4.7%
2024	$ 2,573,623	$ 2,393,083	$ 2,223,713
	2.5%	3.5%	4.5%
2023	$ 1,778,027	$ 1,662,960	$ 1,555,141

SENSITIVITY OF THE HEALTHCARE TREND FOR THE EGID PLAN

The following presents the Authority's proportionate share of the net EGID Plan OPEB liability calculated using the 2024 and 2023 healthcare trend rates of 7.8% decreasing to 4.5%. Also presented is what the Authority's proportionate share of the net EGID Plan OPEB liability would be if it were calculated using a healthcare trend rate that is 1% lower or 1% higher than the current rate.

	1% DECREASE	CURRENT DISCOUNT RATE	1% INCREASE
EGID Plan	6.8% decreasing to 3.5%	7.8% decreasing to 4.5%	8.8% decreasing to 5.5%
2024	$2,154,765	$2,393,083	$2,672,603
EGID Plan	5.1% decreasing to 3.8%	6.1% decreasing to 4.8%	7.1% decreasing to 5.8%
2023	$1,500,718	$1,662,960	$1,853,094

OPEB LIABILITY (ASSET)

At December 31, 2024, the Authority reported an asset of $2.0 million for its proportionate share of the net HISP Plan and a liability of $2.4 million for its proportionate share of the net EGID Plan for a total OPEB liability of $0.4 million. At December 31, 2023 the Authority reported its proportionate share of the net HISP Plan asset of $1.5 million and its proportionate share of the net EGID Plan liability of $1.7 million for a total OPEB liability of $0.2 million. The annual activity is shown below:

	BEGINNING BALANCE	ADDITIONS	REDUCTIONS	ENDING BALANCE
2024				
HISP Plan	$ (1,490,471)	$ 15,210	$ (539,869)	$ (2,015,130)
EGID Plan	1,662,960	1,787,216	(1,057,093)	2,393,083
Total	**$ 172,489**	**$ 1,802,426**	**$ (1,596,962)**	**$ 377,953**
2023				
HISP Plan	$ (1,077,314)	$ 9,873	$ (423,030)	$ (1,490,471)
EGID Plan	1,779,806	149,191	(266,037)	1,662,960
Total	**$ 702,492**	**$ 159,064**	**$ (689,067)**	**$ 172,489**

OPEB EXPENSE

The net HISP Plan OPEB asset was measured as of June 30, 2024 and 2023, and the total HISP Plan OPEB asset used to calculate the HISP Plan asset was determined by an actuarial valuation as of July 1, 2024 and 2023, respectively. The OPERS determined that the actual contributions made to the Plan during the fiscal year are appropriate as the allocation basis for the HISP Plan. At June 30, 2024 the Authority's proportionate share of the net HISP Plan OPEB asset and corresponding employer HISP Plan OPEB amounts was approximately 1.17%.

The net EGID Plan OPEB liability was measured as of June 30, 2024 and 2023, and the total EGID Plan OPEB liability used to calculate the net EGID Plan OPEB liability was determined by an actuarial valuation as of July 1, 2024 and 2023, respectively.

The EGID Plan determined that the number of active employees as of the measurement date was appropriate as the allocation basis. At June 30, 2024 and 2023, the Authority's proportionate share of the net EGID Plan OPEB liability and corresponding employer EGID Plan OPEB amounts was approximately 1.2% and 1.3%, respectively.

The Authority recognized total OPEB contra expense of approximately $388,000 and approximately $592,000 as of December 31, 2024 and 2023, respectively.

	2024	2023
HISP Plan	$ (370,284)	$ (307,441)
EGID Plan	(17,899)	(284,539)
Total	**$ (388,183)**	**$ (591,980)**

At December 31, 2024 and 2023, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB as shown in the table below.

	DEFERRED OUTFLOWS OF RESOURCES 2024	DEFERRED INFLOWS OF RESOURCES 2024	DEFERRED OUTFLOWS OF RESOURCES 2023	DEFERRED INFLOWS OF RESOURCES 2023
Difference between expected and actual experience				
HISP Plan	$ –	$ 518,540	$ –	$ 533,750
EGID Plan	–	47,321	–	8,975
Changes of assumptions				
HISP Plan	57,684	–	96,347	–
EGID Plan	847,710	103,298	84,884	159,980
Net difference between projected and actual earnings on OPEB plan investments				
HISP Plan	126,093	–	278,796	–
EGID Plan	–	–	–	–
Changes in proportion and differences between Authority contributions and proportionate share of contributions				
HISP Plan	6,581	486,334	10,866	512,400
EGID Plan	69,580	316,283	50,045	263,609
Authority contributions subsequent to the measurement date				
HISP Plan	–	–	–	–
EGID Plan	144,857	–	144,857	–
Total	**$ 1,252,505**	**$ 1,471,776**	**$ 665,795**	**$ 1,478,714**

YEARS ENDED DECEMBER 31	2024			2023		
	HISP Plan	EGID Plan	Total	HISP Plan	EGID Plan	Total
2024	$ N/A	$ N/A	$ N/A	$ (258,604)	$ (96,595)	$ (355,199)
2025	(293,295)	182,919	(110,376)	(200,287)	(72,599)	(272,886)
2026	(110,989)	46,955	(64,034)	(18,363)	(63,706)	(82,069)
2027	(229,334)	80,904	(148,430)	(136,310)	(30,193)	(166,503)
2028	(139,464)	94,170	(45,294)	(46,577)	(34,542)	(81,119)
Thereafter	(41,434)	190,297	148,863	N/A	N/A	N/A

PENSION PLAN FIDUCIARY NET POSITION

Detailed information about the HISP and the EGID Plan's fiduciary net position is available in the separately issued OPERS ACFR and the EGID reports as previously noted.

NOTE 10 - CAPITAL, LEASE & SBITA ASSETS

The following schedules summarizes the capital, lease and SBITA assets activity of the Authority for years ended December 31, 2024 and 2023:

2024	BEGINNING BALANCE	INCREASES	DECREASES	ENDING BALANCE
Capital assets, not being depreciated:				
Land	$ 290,713,633	$ 16,260,357	$ (7,446,096)	$ 299,527,894
Construction work in progress	960,148,308	263,440,305	(311,641,711)	911,946,902
Total capital assets, not being depreciated	1,250,861,941	279,700,662	(319,087,807)	1,211,474,796
Capital assets, being depreciated:				
Roads and bridges	1,935,980,394	118,376,835	(101,000)	2,054,256,229
Improvements	1,259,356,958	154,719,463	(7,256,659)	1,406,819,762
Buildings	145,196,406	564,859	(299,241)	145,462,024
Equipment	182,669,672	14,449,711	(4,032,040)	193,087,343
Capitalized interest	176,782,704	13,861,075	(133,697)	190,510,082
Total capital assets, being depreciated	3,699,986,134	301,971,943	(11,822,637)	3,990,135,440
Less accumulated depreciation for:				
Roads and bridges	(1,081,843,184)	(46,013,229)	86,131	(1,127,770,282)
Improvements	(917,974,803)	(48,448,486)	4,985,094	(961,438,195)
Buildings	(69,730,668)	(4,350,887)	269,601	(73,811,954)
Equipment	(137,781,788)	(15,809,212)	3,904,147	(149,686,853)
Capitalized interest	(119,922,070)	(4,428,845)	90,298	(124,260,617)
Total accumulated depreciation	(2,327,252,513)	(119,050,659)	9,335,271	(2,436,967,901)
Total capital assets, being depreciated , net	1,372,733,621	182,921,284	(2,487,366)	1,553,167,539
Total capital assets, net	**$ 2,623,595,562**	**$ 462,621,946**	**$ (321,575,173)**	**$ 2,764,642,335**
Lease assets, being amortized:				
Lease asset - buildings	142,090	351,201	(131,553)	361,738
Lease asset - equipment	3,310,947	24,588	(97,164)	3,238,371
Total lease assets, being amortized	3,453,037	375,789	(228,717)	3,600,109
Less accumulated amortization for:				
Lease asset - buildings	(123,779)	(35,867)	131,553	(28,093)
Lease asset - equipment	(1,150,659)	(821,115)	97,164	(1,874,610)
Total accumulated amortization	(1,274,438)	(856,982)	228,717	(1,902,703)
Total lease assets, net	**$ 2,178,599**	**$ (481,193)**	**$ –**	**$ 1,697,406**
SBITA assets, being amortized:				
SBITA assets	420,159	498,616	(118,519)	800,256
Total SBITA assets, being amortized	420,159	498,616	(118,519)	800,256
Less accumulated amortization for:				
SBITA assets	(129,253)	(187,626)	118,519	(198,360)
Total accumulated amortization	(129,253)	(187,626)	118,519	(198,360)
Total SBITA assets, net	**$ 290,906**	**$ 310,990**	**$ –**	**$ 601,896**
Total capital, lease, and SBITA assets, net	**$ 2,626,065,067**	**$ 462,451,743**	**$ (321,575,173)**	**$ 2,766,941,637**

2023	BEGINNING BALANCE	INCREASES	DECREASES	ENDING BALANCE
Capital assets, not being depreciated:				
Land	$ 289,465,672	$ 3,125,316	$ (1,877,355)	$ 290,713,633
Construction work in progress	989,092,728	274,528,699	(303,473,119)	960,148,308
Total capital assets, not being depreciated	1,278,558,400	277,654,015	(305,350,474)	1,250,861,941
Capital assets, being depreciated:				
Roads and bridges	1,860,250,647	75,729,747	–	1,935,980,394
Improvements	1,191,590,664	67,777,764	(11,470)	1,259,356,958
Buildings	139,196,676	7,743,575	(1,743,845)	145,196,406
Equipment	170,229,908	24,886,455	(12,446,691)	182,669,672
Capitalized interest	172,478,057	4,304,647	—	176,782,704
Total capital assets, being depreciated	3,533,745,952	180,442,188	(14,202,006)	3,699,986,134
Less accumulated depreciation for:				
Roads and bridges	(1,037,361,503)	(44,481,681)	–	(1,081,843,184)
Improvements	(869,913,273)	(48,073,000)	11,470	(917,974,803)
Buildings	(66,125,907)	(4,350,164)	745,403	(69,730,668)
Equipment	(135,518,762)	(14,643,511)	12,380,485	(137,781,788)
Capitalized interest	(115,553,733)	(4,368,337)	–	(119,922,070)
Total accumulated depreciation	(2,224,473,178)	(115,916,693)	13,137,358	(2,327,252,513)
Total capital assets, being depreciated , net	1,309,272,774	64,525,495	(1,064,648)	1,372,733,621
Total capital assets, net	**$ 2,587,831,174**	**$ 342,179,510**	**$ (306,415,122)**	**$ 2,623,595,562**
Lease assets, being amortized:				
Lease asset - buildings	212,637	1,415	(71,962)	142,090
Lease asset - equipment	2,788,124	1,094,639	(571,816)	3,310,947
Lease asset - other	12,059	–	(12,059)	–
Total lease assets, being amortized	3,012,820	1,096,054	(655,837)	3,453,037
Less accumulated amortization for:				
Lease asset - buildings	(125,326)	(54,942)	56,489	(123,779)
Lease asset - equipment	(890,806)	(819,886)	560,033	(1,150,659)
Lease asset - other	(8,039)	(4,020)	12,059	–
Total accumulated amortization	(1,024,171)	(878,848)	628,581	(1,274,438)
Total lease assets, net	**$ 1,988,649**	**$ 217,206**	**$ (27,256)**	**$ 2,178,599**
SBITA assets, being amortized:				
SBITA assets	420,159	–	–	420,159
Total SBITA assets, being amortized	420,159	–	–	420,159
Less accumulated amortization for:				
SBITA assets	–	(129,253)	–	(129,253)
Total accumulated amortization	–	(129,253)	–	(129,253)
Total SBITA assets, net	**$ 420,159**	**$ (129,253)**	**$ –**	**$ 290,906**
Total capital and lease assets, net	**$ 2,590,239,982**	**$ 342,267,463**	**$ (306,442,378)**	**$ 2,626,065,067**

NOTE 11 - LEASES

LEASE LIABILITY

The Authority, as lessee, has entered into leases of heavy equipment, copiers and rental space. The terms of each lease vary, none of which exceed five years. The Authority also utilizes rack space rental for the needs of the information technology division; the rack rental is listed in the "other" category of leases.

LEASE LIABILITY	BEGINNING BALANCE	INCREASES	DECREASES	ENDING BALANCE
2024	$ 2,213,708	$ 375,790	$ (896,368)	$ 1,693,130
2023	$ 2,006,890	$ 1,096,046	$ (889,228)	$ 2,213,708

FISCAL YEAR	PRINCIPAL PAYMENTS	INTEREST PAYMENTS	TOTAL PAYMENTS
2025	$ 896,880	$ 55,892	$ 952,772
2026	583,301	19,996	603,297
2027	132,948	6,670	139,618
2028	78,222	3,176	81,398
2029	1,779	29	1,808
Total	**$ 1,693,130**	**$ 85,763**	**$ 1,778,893**

NOTE 12 - PUBLIC-PRIVATE PARTNERSHIPS (PPP)

PUBLIC-PRIVATE PARTNERSHIP ARRANGEMENT RECEIVABLE AND DEFERRED INFLOW OF RESOURCES

The Authority, as the transferor, enters into various non-cancelable contracts with concessionaires to provide services along the Turnpike System. The concessionaire contracts are for twenty year terms discounted at 5.0%. These contracts generally contain optional five-year renewal periods and do not meet the requirements to be service concession arrangements. The contracts provide for the Authority to receive revenue plus contingent rentals based on sales volume. At the end of December 31, 2024 and 2023, Public-Private Partnership arrangement receivables were $10.0 and $10.7 million, respectively. Total deferred inflows of resources for Public-Private Partnership arrangements were $8.9 million and $9.8 million, at the end of December 31, 2024 and 2023, respectively.

Although the Authority is entitled to additional payments based on concessionaire sales volume, this variable income is not recorded as a receivable, as the amount is indeterminable. The PPP revenue shown here is reflected as concession income on the Statements of Revenue, Expenses, and Changes in Net Position.

FISCAL YEAR	PRINCIPAL PAYMENTS	INTEREST PAYMENTS	TOTAL PAYMENTS
2025	$ 896,903	$ 480,964	$ 1,377,867
2026	977,509	434,816	1,412,325
2027	1,034,947	384,465	1,419,412
2028	1,086,942	332,470	1,419,412
2029	987,580	278,797	1,266,377
2030-2034	3,657,765	773,003	4,430,768
2035-2039	1,266,655	198,992	1,465,647
2040	121,242	1,527	122,769
Total	**$ 10,029,543**	**$ 2,885,034**	**$ 12,914,577**

	2024	2023
PPP lease revenue	$ 1,031,507	$ 1,032,951
PPP interest revenue	517,183	592,756
Variable PPP lease revenue	1,435,109	1,764,555
Total	**$ 2,983,799**	**$ 3,390,262**

NOTE 13 - SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The Authority has entered into various Subscription-Based Information Technology Arrangements, the terms of which expire at various times through 2028. The Authority recognized $0.2 million in subscription liability in the year ended December 31, 2024. No subscription liability was recognized in 2023, as all Subscription-Based Information Technology Arrangement were paid in full at the beginning of the agreement term.

NOTE 14 - GILCREASE EXPRESSWAY

The Authority has adopted several resolutions to facilitate the financing, construction, and ultimately the maintenance and operations of the Gilcrease Expressway. The Expressway is a five-mile, four-lane roadway that consists of 22 bridges and fulfills a critical transportation need for the western Tulsa metropolitan area.

No single entity was able to finance and construct the Gilcrease, so an innovative partnership was formed with several governmental entities to leverage available resources. The Authority has established a funding partnership with the Oklahoma Department of Transportation (ODOT), the City of Tulsa, Tulsa County, the Indian Nations Council of Governments, the federal government, and a competitively selected build-finance partner.

After receiving financing ideas from interested parties in response to a Request for Information, the Authority completed a public sector comparator, which determined the build-finance delivery method was the most cost-effective. In mid-2018, the Authority issued a Request for Qualifications; a shortlist of potential private partners was accepted in late 2018. The issuance of a Request for Proposals to these potential partners occurred in mid-2019. The Authority awarded the build-finance project to the team of AECOM/Duit in July 2019. Construction began in early 2020.

In late May 2018, the ODOT issued Grant Anticipation Revenue Vehicle (GARVEE) bonds of $71.4 million as an additional funding source. These bonds did not constitute indebtedness of the Authority and as such, were not reflected on the Statements of Net Position in prior years. These bond proceeds were dedicated as funding for qualified costs incurred by the OTA for the Gilcrease.

On May 8, 2020, the U.S. Department of Transportation (USDOT) and the OTA executed a Transportation Infrastructure Finance and Innovation Act (TIFIA) loan agreement of up to just over $120.1 million. The TIFIA loan proceeds were received and disbursed in November 2022 after the Gilcrease Expressway achieved substantial completion. The proceeds were paid to Gilcrease Developers LLC (the Project Company) as partial repayment of the Project Company's interim financing. The USDOT TIFIA loan is reflected on the Authority's statement of net position for years ended December 31, 2024 and 2023. See Note 4 for more information.

In accordance with the USDOT TIFIA loan agreement, a preliminary annual budget for operations and maintenance of the Gilcrease Expressway shall be prepared on or before the 10th day of October each year. A final budget is to be adopted by December 1st of each fiscal year by the Authority. Although the Gilcrease is governed by a Non-System Trust agreement, the expenditures for the Gilcrease are included in the Authority's schedule of budget to actual expenses to align with generally accepted accounting principle reporting requirements.

NOTE 15 - RISK MANAGEMENT

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences, and tort/liability, errors and omissions and professional liability claims. As a result of these exposures, the Authority has developed a comprehensive risk management program that participates with the State of Oklahoma's Risk Management Division in a pooled operation for the majority of this coverage.

As a member of the State of Oklahoma Risk Management pool, the Authority assumes the responsibility for maintaining and reporting to the pool all real and personal property for which it requires insurance coverage. The Authority is also responsible for providing relevant financial and operational data to the pool for all potential losses. The pool, on the other hand, serves as the primary insurer to the Authority with additional layers of coverage provided by commercial insurers for coverage in excess of the self-retained levels of risk assumed by the pool and the governmental immunity provided by state statutes.

The Authority also carries insurance with private insurers for a few high-risk assets under an "all risks" policy. Additional details of this coverage and the corresponding levels of self-retained risk and limits of coverage are noted separately on the "Schedule of Insurance in Force" in the statistical section of this report.

The self-retention level for property and casualty coverage for non-bridge property is $1,000,000 per incident, while the overall limit of coverage for bridges and non-bridge property is approximately $511.2 million. There were no settlements in excess of insurance coverage in 2024, 2023 or 2022.

NOTE 16 - DISAGGREGATION OF RECEIVABLE & PAYABLE BALANCES

Receivables are primarily comprised of current customer receivables 48.5% and 47.2%, and intergovernmental receivables representing 22.3% and 15.6% at December 31, 2024 and 2023, respectively. Remaining current receivables are comprised of 29.2% and 37.2% other receivables at December 31, 2024 and 2023, respectively. Receivables are shown net of an allowance for uncollectibles of ($14.7 million) and ($10.9 million) at December 31, 2024 and 2023, respectively.

Payable balances are comprised of 55.9% and 50.6% in current accounts payable and accrued expenses to contractors and vendors and 24.2% and 21.7% of other payables at December 31, 2024 and 2023, respectively. Current intergovernmental payable balances account for 19.9% and 27.7% at December 31, 2024 and 2023.

NOTE 17 - LITIGATION & CONTINGENT LIABILITIES

The Authority is a defendant in various litigation. Although the outcome of these matters is not presently determinable, in the opinion of the Authority's management, the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

NOTE 18 - COMMITMENTS

At December 31, 2024 and 2023, the Authority had commitments outstanding relating to equipment orders and supplies of $7.4 million and $16.0 million, respectively. At December 31, 2024 and 2023, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately $244.4 million and $235.1 million, respectively.

NOTE 19 - COMPENSATED ABSENCES

Employees of the Authority can earn annual leave at rates of 15 to 25 days per year, depending on their length of employment. Employees can accrue 45 to 105 days of annual leave, depending on their length of employment. Upon termination or retirement, employees are paid for any unused annual leave up to accumulation limits of 30 to 80 days, depending on length of service. Annual leave decreased $14,000 in 2024 and increased $654,000 in 2023.

Employees earn sick leave at a rate of up to 15 days per year. There is no accumulation limit of sick leave. Accumulated sick leave is not payable upon termination or retirement. Employees who are OPERS members are entitled to add up to six months of unused sick leave to all other accrued services credits upon termination or retirement. The sick leave liability decreased $142,000 in 2024 and increased $549,000 in 2023.

The effect of the Authority's adoption of GASB 101 on each line of the financial statements is shown below.

	BEGINNING BALANCE	CHANGES	ENDING BALANCE	DUE WITHIN ONE YEAR
2024	$ 4,880,303	$ (333,214)	$ 4,547,089	$ 2,578,058
2023	$ 3,677,199	$ 1,203,104	$ 4,880,303	$ 2,926,597

	AS STATED DECEMBER 31, 2023	CHANGE IN ACCOUNTING PRINCIPLE	AS RESTATED FOR GASB 101 DECEMBER 31, 2023
Current Liabilities:			
Accounts payable and accrued expenses	$ 30,163,794	$ 1,953,274	$ 32,117,068
Noncurrent Liabilities:			
Accounts payable and accrued expenses	2,788,431	(834,725)	1,953,706
Net assets:			
Unrestricted	224,565,883	(1,118,549)	223,447,334
Statements of Revenues, Expenses and Changes in Net Position			
Operating expenses:			
Toll Operations	$ 20,406,657	$ 54,753	$ 20,461,410
Turnpike Maintenance	31,353,356	531,233	31,884,589
Engineering	2,258,181	6,574	2,264,755
Construction	7,549,363	11,486	7,560,849
Right -of-Way and Utility	1,267,756	23,881	1,291,637
Customer Service	20,559,366	239,480	20,798,846
Administrative Services	3,435,652	14,133	3,449,785
Information Technology	16,015,323	54,225	16,069,548
Comptroller and Cash Management	19,240,786	59,681	19,300,467
Finance	3,864,554	17,837	3,882,391
Business Operations	13,626,066	34,479	13,660,545
Revenue Assurance	263,061	13,238	276,299
Executive	6,445,294	57,549	6,502,843
Statements of Cash Flows			
Reconciliation of operating income to net cash provided by operating activities:			
Operating Income	$ 99,594,566	$ (1,118,549)	$ 98,476,017
(Increase) in accounts payable and accrued expenses	(7,507,633)	1,118,549	(6,389,084)

NOTE 20 - SUBSEQUENT EVENTS

The Authority has evaluated events and transactions that occurred subsequent to December 31, 2024 through March 28, 2025, the date these financial statements were available to be issued, for potential recognition or disclosure in these financial statements. On February 4, 2025, the Authority closed on the delivery of the Series 2025A Second Senior Revenue Bonds totaling $1,110,575,000 and the Series 2025B Refunding Second Senior Revenue Bonds totaling $148,605,000. The Series 2025A&B bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements related to the ACCESS Oklahoma program, (2) funding capitalized interest on the 2025A Bonds, (3) refunding a portion of the outstanding principal of the Series 2017A Bonds, (4) satisfying the Second Senior Bond Reserve Account Requirements and (5) paying the costs of issuance. The bonds were structured as tax-exempt fixed rate “AA-” bonds. The principal amount of the Series 2017A Bonds will be refunded and defeased through an escrow deposit for $163,965,840 that will be funded on October 7, 2025. The Series 2017A bonds will be fully redeemed January 2, 2026. The Series 2025A Bonds are series bonds due in annual installments beginning January 1, 2035 through January 1, 2055. The Series 2025B Bonds are series bonds due in annual installments beginning January 1, 2032 through January 1, 2042. Interest will commence on July 1, 2026 and is payable semi-annually on January 1 and July 1 of each year, with interest rates on the Series 2025A Bonds ranging from 4.22% to 5.25% and interest rates on the Series 2023B of 5.0%.

The Series 2025A&B Bonds were issued pursuant to the Trust Agreement, with Bank of Oklahoma, N.A., as Trustee. Consistent with the Authority’s other outstanding Revenue Bonds, the Series 2025A&B Bonds are payable solely from and secured by a pledge of minimum net revenues as defined by the Trust Agreement, from the operations of the Oklahoma Turnpike System.

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET)
OKLAHOMA PUBLIC EMPLOYEES RETIREMENT PLAN
YEARS ENDED DECEMBER 31, 2024 PRIOR NINE YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	1.17%	1.17%	1.15%	1.16%	1.19%	1.21%	1.15%	1.13%	1.10%	1.11%
Authority's proportionate share of the net pension liability (asset)	$ (3,884,109)	$ 5,341,306	$ 9,675,932	$ (15,605,276)	$ 10,601,074	$ 1,613,337	$ 2,239,219	$ 6,089,096	$ 10,433,427	$ 4,001,576
Authority's covered payroll	$ 32,881,356	$ 26,082,481	$ 23,478,208	$ 22,758,709	$ 23,139,552	$ 22,320,254	$ 20,200,639	$ 20,087,613	$ 19,688,984	$ 19,529,946
Authority's proportionate share of the net pension liability as a percentage of its covered employee payroll	(11.8)%	20.5%	41.2%	(68.6)%	45.8%	7.2%	11.1%	30.3%	53.0%	20.5%
Plan fiduciary net position as a percentage of the total pension liability	102.9%	95.9%	92.2%	112.5%	91.6%	98.6%	98.0%	94.3%	89.5%	96.0%

The amounts presented for the Authority's calendar year end (December 31) were determined as of the Plan's fiscal year end June 30.

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OKLAHOMA PUBLIC EMPLOYEES RETIREMENT PLAN
TEN YEARS DECEMBER 31, 2024 AND PRIOR NINE YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Required Contributions	$ 2,643,138	$ 2,430,679	$ 3,186,901	$ 3,292,840	$ 3,476,137	$ 3,435,332	$ 3,329,182	$ 3,172,188	$ 3,264,101	$ 3,213,707
Contributions Made	$ 2,643,138	$ 2,430,679	$ 3,186,901	$ 3,292,840	$ 3,476,137	$ 3,435,332	$ 3,329,182	$ 3,172,188	$ 3,264,101	$ 3,213,707
Deficiency (Excess)	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Covered Payroll	$ 15,859,767	$ 17,012,794*	$ 16,092,352	$ 16,367,480	$ 17,534,851	$ 18,342,008	$ 18,223,891	$ 17,828,704	$ 19,140,976	$ 19,535,479
Contributions as %	16.7%	14.3%*	19.8%	20.1%	19.8%	18.7%	18.3%	17.8%	17.1%	16.5%

Notes to Required Supplementary Information, Years Ended December 31, 2024 and 2023

*2023 covered payroll and contributions as % were restated due to the implementation of GASB 101.

Per Oklahoma Statutes, the Plan has been amended effective November 1, 2015, so that the OPERS has created a defined contribution plan. Employees first employed on or after November 1, 2015 with no prior participation in the Plan will participate in the mandatory defined contribution plan.

The 2.5% inflation rate for 2024 remained unchanged from the 2023 and 2022 inflation rate. The 6.5% investment rate of return for 2024 remained unchanged from the 2023 and 2022 investment rate. The payroll growth of 3.50% in 2024 changed, up 0.25% from the 2023 and 2022 payroll growth rate of 3.25%, respectively. For 2024, the expectation of retired life mortality for active participants and non-disabled pensioners was based on the Pub-2010 Mortality Table projected generationally using Scale MP-2019 (male rates are unadjusted, and female rates set forward two years), unlike 2023 and 2022 expectation of retired life mortality being based on the Pub-2010 Mortality Table projected to 2030 by Scale MP-2019 (male rates unadjusted, and female rates set forward two years).

SCHEDULE OF EMPLOYER PROPORTIONATE SHARE OF THE OPEB LIABILITY (ASSET)
HEALTH INSURANCE SUBSIDY PLAN
YEARS ENDED DECEMBER 31, 2024 AND PRIOR SEVEN YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Authority's proportion of the net HISP Plan OPEB liability (asset)	1.17%	1.17%	1.15%	1.16%	1.18%	1.21%	1.15%	1.13%
Authority's proportionate share of the net HISP Plan OPEB liability (asset)	$ (2,015,130)	$ (1,490,471)	$ (1,077,314)	$ (1,598,504)	$ (557,085)	$ (470,898)	$ (148,571)	$ 128,998
Authority's covered-employee payroll	$ 17,723,640	$ 15,362,428	$ 16,178,222	$ 16,905,077	$ 18,270,381	$ 18,375,289	$ 17,543,107	$ 18,578,644
Authority's proportionate share of the net HISP Plan liability as a percentage of its covered employee payroll	(11.37)%	(9.70)%	(6.66)%	(9.46)%	(3.05)%	(2.56)%	(0.85)%	0.69%
Plan fiduciary net position as a percentage of the total HISP Plan OPEB liability	157.20%	141.38%	130.01%	142.87%	114.27%	112.11%	103.94%	96.50%

*The amounts presented for the Authority's calendar year end (December 31) were determined as of the Plan's fiscal year end June 30. Information is not available prior to 2017. A 10-year trend will be presented when available

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

SCHEDULE OF EMPLOYER CONTRIBUTIONS
HEALTH INSURANCE SUBSIDY PLAN
YEARS ENDED DECEMBER 31, 2024 AND PRIOR SEVEN YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Authority's required employer contributions to the HISP Plan OPEB liability	$ 187,792	$ 195,570	$ 190,903	$ 205,519	$ 228,571	$ 227,050	$ 219,051	$ 212,046
Authority's contributions in relation to statutorily required contribution	–	$ –	$ –	$ –	$ –	$ –	$ –	$ –
Authority's contribution deficiency (excess)	$ (187,792)	$ (195,570)	$ (190,903)	$ (205,519)	$ (228,571)	$ (227,050)	$ (219,051)	$ (212,046)

*The amounts presented for the Authority's calendar year end (December 31) were determined as of the Plan's fiscal year end June 30. Information is not available prior to 2017. A 10-year trend will be presented when available

The Authority is statutorily required to make contributions to the OPERS to fund the pension liability.
The Authority does not make additional contributions to the OPERS for the Health Insurance Subsidy OPEB liability.

SCHEDULE OF CHANGES IN THE EMPLOYER'S TOTAL OPEB LIABILITY AND RELATED RATIOS
EMPLOYEE GROUP INSURANCE DIVISION PLAN
YEARS ENDED DECEMBER 31, 2024 AND PRIOR SIX YEARS*

TOTAL EGID PLAN OPEB LIABILITY	2024	2023	2022	2021	2020	2019	2018
Authority's proportion of the net EGID Plan OPEB liability (asset)	1.20%	1.31%	1.26%	1.43%	1.47%	1.42%	1.42%
Authority's proportionate share of the service cost	$ 57,082	$ 80,507	$ 78,582	$ 70,387	$ 76,370	$ 73,801	$ 84,297
Authority's proportionate share of the interest on the total EGID Plan OPEB liability	$ 53,779	$ 40,065	$ 39,982	$ 66,304	$ 83,054	$ 75,463	$ 64,043
Authority's proportionate share of expensed portion of current period changes in assumptions to the EGID Plan OPEB liability	$ 117,227	$ (37,802)	$ (26,020)	$ (38,577)	$ (65,102)	$ (24,554)	$ (22,921)
Authority's proportionate share of differences between expected and actual experience of the EGID Plan OPEB liability	$ (10,037)	$ (5,657)	$ (6,322)	$ (6,934)	$ (5,910)	$ (3,833)	$ —
Authority's proportionate share of changes of assumptions or other inputs of the EGID Plan OPEB liability	$ 633,202	$ (58,388)	$ (209,734)	$ 150,851	$ (46,268)	$ 101	$ (82,517)
Authority's proportionate share of benefit payments to the EGID Plan OPEB liability	$ (121,130)	$ (135,571)	$ (133,450)	$ (154,012)	$ (172,446)	$ (156,545)	$ (180,938)
Authority's proportionate share of the net change in the EGID Plan OPEB liability	$ 730,123	$ (116,846)	$ (256,962)	$ 88,019	$ (130,302)	$ (35,567)	$ (138,036)
Authority's proportionate share of the EGID Plan OPEB liability-beginning	$ 1,662,960	$ 1,779,806	$ 2,036,768	$ 1,948,749	$ 2,079,051	$ 2,114,618	$ 2,252,654
Authority's proportionate share of the EGID Plan OPEB liability-ending	$ 2,393,083	$ 1,662,960	$ 1,779,806	$ 2,036,768	$ 1,948,749	$ 2,079,051	$ 2,114,618
Authority's covered employee payroll	$ 33,344,214	$ 26,516,339	$ 24,032,107	$ 23,695,059	$ 23,684,851	$ 23,046,316	$ 20,837,383
Authority's proportionate share of the total EGID Plan OPEB liability as a percentage of covered-employee payroll	7.3%	6.3%	7.4%	8.6%	8.2%	9.0%	10.1%
Plan fiduciary net position as a percentage of the total EGID Plan OPEB liability	0%	0%	0%	0%	0%	0%	0%

*The amounts presented for the Authority's calendar year end (December 31) were determined as of the Plan's fiscal year end June 30. Information is not available prior to 2018. A 10-year trend will be presented when available.

SCHEDULE OF BUDGET COMPARED TO ACTUAL OPERATING EXPENSE (PREPARED ON A NON-GAPP BUDGETARY BASIS) YEAR ENDED DECEMBER 31, 2024

EXPENSE DESCRIPTION	BUDGETED EXPENSES	ACTUAL EXPENSES	VARIANCE (OVER)/UNDER
Toll Operations:			
Personnel services	$ 11,803,034	$ 7,500,162	$ 4,302,872
Contractual services	10,261,274	8,830,955	1,430,319
Commodities	179,475	73,127	106,348
Capital outlay and contingencies	–	–	–
Total	**22,243,783**	**16,404,244**	**5,839,539**
Turnpike Maintenance:			
Personnel services	17,280,814	16,775,307	505,507
Contractual services	6,454,781	4,708,328	1,746,453
Commodities	3,769,440	7,177,447	(3,408,007)
Capital outlay and contingencies	–	17,871	(17,871)
Total	**27,505,035**	**28,678,953**	**(1,173,918)**
Construction:			
Personnel services	583,228	397,759	185,469
Contractual services	16,750	2,858	13,892
Commodities	57,100	6,448	50,652
Capital outlay and contingencies	–	–	–
Total	**657,078**	**407,065**	**250,013**
Engineering:			
Personnel services	991,425	1,047,499	(56,074)
Contractual services	119,932	79,967	39,965
Commodities	4,200	689	3,511
Capital outlay and contingencies	–	–	–
Total	**1,115,557**	**1,128,155**	**(12,598)**
ROW and Utility:			
Personnel services	492,349	543,917	(51,568)
Contractual services	725,430	749,559	(24,129)
Commodities	48,425	81,570	(33,145)
Capital outlay and contingencies	–	–	–
Total	**1,266,204**	**1,375,046**	**(108,842)**
Highway Patrol:			
Personnel services	–	–	–
Contractual services	19,947,213	15,955,305	3,991,908
Commodities	1,369,045	934,894	434,151
Capital outlay and contingencies	–	–	–
Total	**21,316,258**	**16,890,199**	**4,426,059**
Customer Service:			
Personnel services	16,382,098	14,419,643	1,962,455
Contractual services	3,024,888	2,341,832	683,056
Commodities	886,538	996,672	(110,134)
Capital outlay and contingencies	–	–	–
Total	**20,293,524**	**17,758,147**	**2,535,377**
Administrative Services:			
Personnel services	831,783	784,362	47,421
Contractual services	282,000	218,199	63,801
Commodities	98,600	7,956	90,644
Capital outlay and contingencies	–	–	–
Total	**1,212,383**	**1,010,517**	**201,866**
Information Technology:			
Personnel services	4,592,957	3,934,385	658,572
Contractual services	7,377,162	5,937,258	1,439,904
Commodities	285,750	198,067	87,683
Capital outlay and contingencies	–	38,826	(38,826)
Total	**12,255,869**	**10,108,536**	**2,147,333**

SCHEDULE OF BUDGET COMPARED TO ACTUAL OPERATING EXPENSE (PREPARED ON A NON-GAPP BUDGETARY BASIS) YEAR ENDED DECEMBER 31, 2024

EXPENSE DESCRIPTION	BUDGETED EXPENSES	ACTUAL EXPENSES	VARIANCE (OVER)/UNDER
Comptroller:			
Personnel services	$ 2,052,455	$ 1,998,763	$ 53,692
Contractual services	8,076,400	8,551,816	(475,416)
Commodities	10,500	4,114	6,386
Capital outlay and contingencies	–	–	–
Total	**10,139,355**	**10,554,693**	**(415,338)**
Finance:			
Personnel services	572,329	539,078	33,251
Contractual services	316,941	264,590	52,351
Commodities	600	297	303
Capital outlay and contingencies	–	–	–
Total	**889,870**	**803,965**	**85,905**
Business Operations:			
Personnel services	922,574	708,240	214,334
Contractual services	26,706,950	16,638,760	10,068,190
Commodities	7,000	110	6,890
Capital outlay and contingencies	–	–	–
Total	**27,636,524**	**17,347,110**	**10,289,414**
Revenue Assurance:			
Personnel services	953,743	329,794	623,949
Contractual services	13,475	(699)	14,174
Commodities	3,900	–	3,900
Capital outlay and contingencies	–	–	–
Total	**971,118**	**329,095**	**642,023**
Executive:			
Personnel services	2,507,187	2,403,523	103,664
Contractual services	2,024,656	1,887,414	137,242
Commodities	28,150	21,634	6,516
Capital outlay and contingencies	–	–	–
Total	**4,559,993**	**4,312,571**	**247,422**
Authority:			
Personnel services	–	–	–
Contractual services	5,000	6,372	(1,372)
Commodities	–	–	–
Contingencies	3,801,689	–	3,801,689
Capital outlay and contingencies	–	–	–
Total	**3,806,689**	**6,372**	**3,800,317**
Total Expenses	**$ 155,869,240**	**$ 127,114,668**	**$ 28,754,572**

Adjustments necessary to convert expenses from a budgetary (modified accrual) basis to GAAP basis at year end:	2024	2023 (as restated - Note 19)
Budgetary basis	$ 127,114,668	$ 118,922,477
Increase (decrease) due to:		
Current expenses reclassified as property and equipment	(56,697)	(124,091)
Non-Revenue Fund operating expenses	27,737,108	39,129,092
*Other GAAP adjustments (2023 restated for implementation of GASB 101)	10,697,852	8,401,094*
GAAP basis	**$ 165,492,931**	**$ 166,328,572**

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2024

	2017 SERIES					
	SERIES 2017A REVENUE			SERIES 2017C REVENUE		
MATURITY JAN. 1	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2026	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2027	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2028	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2029	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2030	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2031	–	19,801,269	19,801,269	–	9,503,323	9,503,323
2032	20,445,000	19,801,269	40,246,269	–	9,503,323	9,503,323
2033	21,420,000	18,818,169	40,238,169	–	9,503,323	9,503,323
2034	22,270,000	17,971,175	40,241,175	10,915,000	9,503,323	20,418,323
2035	23,155,000	17,085,650	40,240,650	11,360,000	9,057,573	20,417,573
2036	24,075,000	16,172,300	40,247,300	11,925,000	8,489,573	20,414,573
2037	25,035,000	15,209,300	40,244,300	12,525,000	7,893,323	20,418,323
2038	22,935,000	13,957,550	36,892,550	16,405,000	7,360,823	23,765,823
2039	27,330,000	12,910,800	40,240,800	13,715,000	6,704,623	20,419,623
2040	28,660,000	11,578,500	40,238,500	14,265,000	6,156,023	20,421,023
2041	30,065,000	10,181,500	40,246,500	14,830,000	5,585,423	20,415,423
2042	31,530,000	8,716,100	40,246,100	15,420,000	4,992,223	20,412,223
2043	33,075,000	7,166,000	40,241,000	16,030,000	4,391,863	20,421,863
2044	34,400,000	5,843,000	40,243,000	16,825,000	3,590,363	20,415,363
2045	35,775,000	4,467,000	40,242,000	17,670,000	2,749,113	20,419,113
2046	37,205,000	3,036,000	40,241,000	18,555,000	1,865,613	20,420,613
2047	38,695,000	1,547,800	40,242,800	19,480,000	937,863	20,417,863
2048	–	–	–	–	–	–
2049	–	–	–	–	–	–
2050	–	–	–	–	–	–
2051	–	–	–	–	–	–
2052	–	–	–	–	–	–
2053	–	–	–	–	–	–
2054	–	–	–	–	–	–
2055	–	–	–	–	–	–
2056	–	–	–	–	–	–
2057	–	–	–	–	–	–
Total	**$ 456,070,000**	**$ 323,070,996**	**$ 779,140,996**	**$ 209,920,000**	**$ 164,807,629**	**$ 374,727,629**

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2024

	2017 SERIES					
	SERIES 2017D REFUNDING			SERIES 2017E REFUNDING		
MATURITY JAN. 1	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	36,415,000	7,819,500	44,234,500	6,255,000	3,813,993	10,068,993
2026	38,145,000	5,998,750	44,143,750	6,675,000	3,501,243	10,176,243
2027	39,960,000	4,091,500	44,051,500	7,125,000	3,167,493	10,292,493
2028	41,870,000	2,093,500	43,963,500	7,575,000	2,811,243	10,386,243
2029	–	–	–	31,105,000	2,432,493	33,537,493
2030	–	–	–	8,465,000	1,027,243	9,492,243
2031	–	–	–	15,130,000	603,993	15,733,993
2032	–	–	–	–	–	–
2033	–	–	–	–	–	–
2034	–	–	–	–	–	–
2035	–	–	–	–	–	–
2036	–	–	–	–	–	–
2037	–	–	–	–	–	–
2038	–	–	–	–	–	–
2039	–	–	–	–	–	–
2040	–	–	–	–	–	–
2041	–	–	–	–	–	–
2042	–	–	–	–	–	–
2043	–	–	–	–	–	–
2044	–	–	–	–	–	–
2045	–	–	–	–	–	–
2046	–	–	–	–	–	–
2047	–	–	–	–	–	–
2048	–	–	–	–	–	–
2049	–	–	–	–	–	–
2050	–	–	–	–	–	–
2051	–	–	–	–	–	–
2052	–	–	–	–	–	–
2053	–	–	–	–	–	–
2054	–	–	–	–	–	–
2055	–	–	–	–	–	–
2056	–	–	–	–	–	–
2057	–	–	–	–	–	–
Total	**$ 156,390,000**	**$ 20,003,250**	**$ 176,393,250**	**$ 82,330,000**	**$ 17,357,701**	**$ 99,687,701**

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2024

	2018 SERIES			2020 SERIES		
	SERIES 2018A REFUNDING			SERIES 2020A REFUNDING		
MATURITY JAN. 1	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	–	15,069,763	15,069,763	11,450,000	7,490,750	18,940,750
2026	–	15,069,763	15,069,763	18,905,000	6,918,250	25,823,250
2027	–	15,069,763	15,069,763	19,450,000	5,973,000	25,423,000
2028	–	15,069,763	15,069,763	20,035,000	5,000,500	25,035,500
2029	–	15,069,763	15,069,763	17,595,000	3,998,750	21,593,750
2030	–	15,069,763	15,069,763	33,510,000	3,119,000	36,629,000
2031	–	15,069,763	15,069,763	20,735,000	1,443,500	22,178,500
2032	11,340,000	15,069,763	26,409,763	4,005,000	406,750	4,411,750
2033	11,890,000	14,519,675	26,409,675	4,130,000	206,500	4,336,500
2034	12,335,000	14,073,800	26,408,800	–	–	–
2035	12,955,000	13,457,050	26,412,050	–	–	–
2036	13,600,000	12,809,300	26,409,300	–	–	–
2037	14,275,000	12,129,300	26,404,300	–	–	–
2038	14,995,000	11,415,550	26,410,550	–	–	–
2039	15,595,000	10,815,750	26,410,750	–	–	–
2040	16,220,000	10,191,950	26,411,950	–	–	–
2041	17,025,000	9,380,950	26,405,950	–	–	–
2042	17,880,000	8,529,700	26,409,700	–	–	–
2043	18,770,000	7,635,700	26,405,700	–	–	–
2044	19,715,000	6,697,200	26,412,200	–	–	–
2045	20,500,000	5,908,600	26,408,600	–	–	–
2046	21,320,000	5,088,600	26,408,600	–	–	–
2047	22,175,000	4,235,800	26,410,800	–	–	–
2048	83,720,000	3,348,800	87,068,800	–	–	–
2049	–	–	–	–	–	–
2050	–	–	–	–	–	–
2051	–	–	–	–	–	–
2052	–	–	–	–	–	–
2053	–	–	–	–	–	–
2054	–	–	–	–	–	–
2055	–	–	–	–	–	–
2056	–	–	–	–	–	–
2057	–	–	–	–	–	–
Total	**$ 344,310,000**	**$ 270,795,829**	**$ 615,105,829**	**$ 149,815,000**	**$ 34,557,000**	**$ 184,372,000**

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2024

	2020 SERIES			2023 SERIES		
	SERIES 2020B REFUNDING			SERIES 2023 REVENUE		
MATURITY JAN. 1	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2025	17,760,000	1,834,109	19,594,109	–	26,711,525	26,711,525
2026	10,850,000	1,673,559	12,523,559	–	26,711,525	26,711,525
2027	11,180,000	1,542,816	12,722,816	–	26,711,525	26,711,525
2028	11,525,000	1,391,327	12,916,327	–	26,711,525	26,711,525
2029	10,115,000	1,210,154	11,325,154	–	26,711,525	26,711,525
2030	19,290,000	1,046,089	20,336,089	–	26,711,525	26,711,525
2031	25,100,000	713,915	25,813,915	–	26,711,525	26,711,525
2032	6,240,000	256,593	6,496,593	–	26,711,525	26,711,525
2033	6,445,000	133,540	6,578,540	–	26,711,525	26,711,525
2034	–	–	–	–	26,711,525	26,711,525
2035	–	–	–	510,000	26,711,525	27,221,525
2036	–	–	–	535,000	26,686,025	27,221,025
2037	–	–	–	570,000	26,659,275	27,229,275
2038	–	–	–	595,000	26,630,775	27,225,775
2039	–	–	–	620,000	26,601,025	27,221,025
2040	–	–	–	650,000	26,570,025	27,220,025
2041	–	–	–	690,000	26,537,525	27,227,525
2042	–	–	–	515,000	26,503,025	27,018,025
2043	–	–	–	825,000	26,477,275	27,302,275
2044	–	–	–	785,000	26,436,025	27,221,025
2045	–	–	–	830,000	26,394,813	27,224,813
2046	–	–	–	870,000	26,351,238	27,221,238
2047	–	–	–	915,000	26,305,563	27,220,563
2048	–	–	–	970,000	26,257,525	27,227,525
2049	–	–	–	88,085,000	26,206,600	114,291,600
2050	–	–	–	92,795,000	21,496,325	114,291,325
2051	–	–	–	97,760,000	16,534,350	114,294,350
2052	–	–	–	102,985,000	11,307,100	114,292,100
2053	–	–	–	108,495,000	5,800,725	114,295,725
2054	–	–	–	–	–	–
2055	–	–	–	–	–	–
2056	–	–	–	–	–	–
2057	–	–	–	–	–	–
Total	**$ 118,505,000**	**$ 9,802,102**	**$ 128,307,102**	**$ 500,000,000**	**$ 719,581,989**	**$1,219,581,989**

(Continued)

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2024

	TOTAL BONDS			
MATURITY JAN. 1	PRINCIPAL	INTEREST	TOTAL	OUTSTANDING PRINCIPLE
2025	71,880,000	92,044,232	163,924,232	1,945,460,000
2026	74,575,000	89,177,682	163,752,682	1,870,885,000
2027	77,715,000	85,860,689	163,575,689	1,793,170,000
2028	81,005,000	82,382,450	163,387,450	1,712,165,000
2029	58,815,000	78,727,277	137,542,277	1,653,350,000
2030	61,265,000	76,278,212	137,543,212	1,592,085,000
2031	60,965,000	73,847,288	134,812,288	1,531,120,000
2032	42,030,000	71,749,223	113,779,223	1,489,090,000
2033	43,885,000	69,892,732	113,777,732	1,445,205,000
2034	45,520,000	68,259,823	113,779,823	1,399,685,000
2035	47,980,000	66,311,798	114,291,798	1,351,705,000
2036	50,135,000	64,157,198	114,292,198	1,301,570,000
2037	52,405,000	61,891,198	114,296,198	1,249,165,000
2038	54,930,000	59,364,698	114,294,698	1,194,235,000
2039	57,260,000	57,032,198	114,292,198	1,136,975,000
2040	59,795,000	54,496,498	114,291,498	1,077,180,000
2041	62,610,000	51,685,398	114,295,398	1,014,570,000
2042	65,345,000	48,741,048	114,086,048	949,225,000
2043	68,700,000	45,670,838	114,370,838	880,525,000
2044	71,725,000	42,566,588	114,291,588	808,800,000
2045	74,775,000	39,519,526	114,294,526	734,025,000
2046	77,950,000	36,341,451	114,291,451	656,075,000
2047	81,265,000	33,027,026	114,292,026	574,810,000
2048	84,690,000	29,606,325	114,296,325	490,120,000
2049	88,085,000	26,206,600	114,291,600	402,035,000
2050	92,795,000	21,496,325	114,291,325	309,240,000
2051	97,760,000	16,534,350	114,294,350	211,480,000
2052	102,985,000	11,307,100	114,292,100	108,495,000
2053	108,495,000	5,800,725	114,295,725	–
2054	–	–	–	–
2055	–	–	–	–
2056	–	–	–	–
2057	–	–	–	–
Total	**$ 2,017,340,000**	**$ 1,559,976,496**	**$ 3,577,316,496**	

SCHEDULE OF ANNUAL DEBT SERVICE REQUIREMENTS
AS OF DECEMBER 31, 2024

	OTHER LONG-TERM DEBT		
	GILCREASE EXPRESSWAY USDOT TIFIA LOAN		
MATURITY JAN. 1	PRINCIPAL	INTEREST	TOTAL
2025	–	–	–
2026	960,965	838,387	1,799,352
2027	2,072,081	1,670,929	3,743,010
2028	2,452,463	1,641,660	4,094,123
2029	2,522,534	1,608,239	4,130,773
2030	2,672,685	1,573,983	4,246,668
2031	2,902,916	1,536,897	4,439,813
2032	3,063,077	1,497,144	4,560,221
2033	3,203,218	1,455,284	4,658,502
2034	3,248,263	1,411,907	4,660,170
2035	3,348,364	1,367,720	4,716,084
2036	3,448,464	1,322,150	4,770,614
2037	3,593,610	1,275,293	4,868,903
2038	3,768,785	1,226,076	4,994,861
2039	3,898,916	1,174,728	5,073,644
2040	3,989,007	1,121,687	5,110,694
2041	4,054,072	1,067,671	5,121,743
2042	4,124,142	1,012,707	5,136,849
2043	4,194,213	956,796	5,151,009
2044	4,264,283	899,901	5,164,184
2045	4,334,354	842,137	5,176,491
2046	4,404,424	783,389	5,187,813
2047	4,574,450	723,662	5,298,112
2048	4,715,899	661,120	5,377,019
2049	4,779,729	597,290	5,377,019
2050	4,844,473	532,546	5,377,019
2051	4,910,094	466,925	5,377,019
2052	4,976,654	400,365	5,377,019
2053	5,044,015	333,004	5,377,019
2054	5,112,339	264,680	5,377,019
2055	5,181,589	195,430	5,377,019
2056	5,251,826	125,193	5,377,019
2057	5,322,915	54,104	5,377,019
Total	**$ 125,234,819**	**$ 30,639,004**	**$ 155,873,823**

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Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Independent Auditor's Report

Members
Oklahoma Turnpike Authority
Oklahoma City, Oklahoma

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the Oklahoma Turnpike Authority (Authority), which comprise the Authority's statement of net position as of December 31, 2024 and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended and the related notes to the financial statements, and have issued our report thereon dated March 28, 2025, which contained an Emphasis of Matter paragraph regarding a change in accounting principles.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the

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financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

Tulsa, Oklahoma
March 28, 2025



I-44/WILL ROGERS TURNPIKE

STATISTICAL SECTION



I-44/TURNER TURNPIKE

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This part of OTA's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about OTA's overall financial health.

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These schedules contain trend information to help the reader understand how OTA's financial performance and well-being have changed over time.

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These schedules contain information to help the reader assess the factors affecting OTA's revenue.

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The jurisdiction of the OTA is limited to its Turnpike System and rights-of-way.

OPERATING INFORMATION

These schedules contain information about OTA's operations and resources to help the reader understand how OTA's financial information relates to the services OTA provides and the activities it performs.

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Sources: Unless otherwise noted, the information is these schedules is derived from the comprehensive annual financial reports for the relevant year.

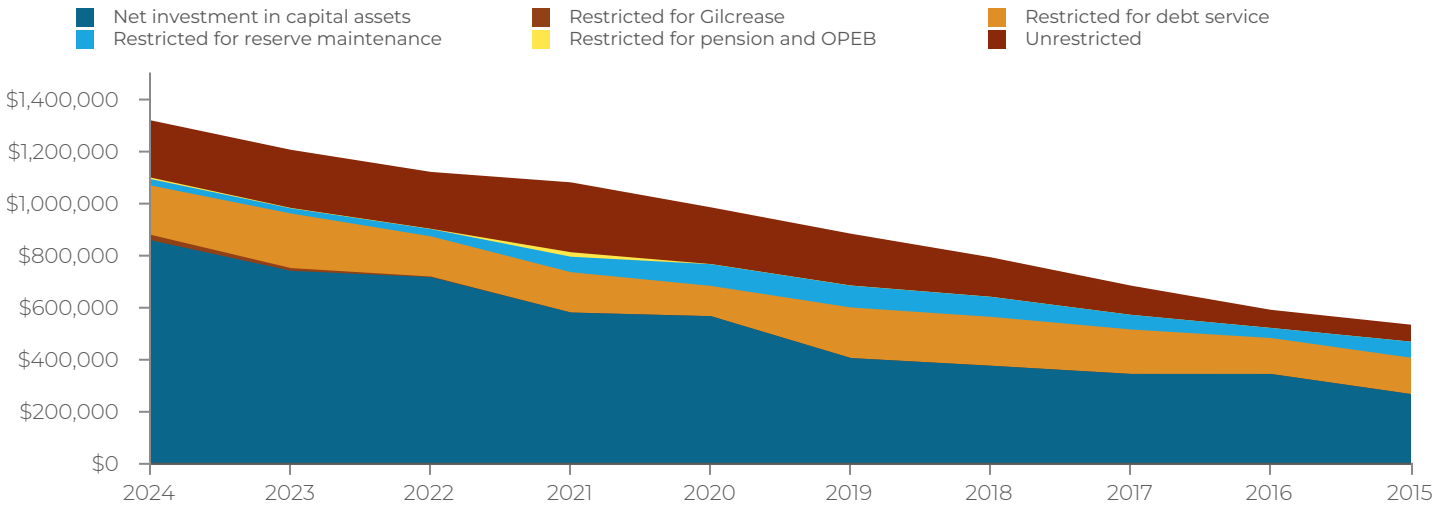
'' Indicates information is not available for the specified period.*

SCHEDULE 1: NET POSITION BY COMPONENT
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(PRESENTED IN THOUSANDS OF DOLLARS)

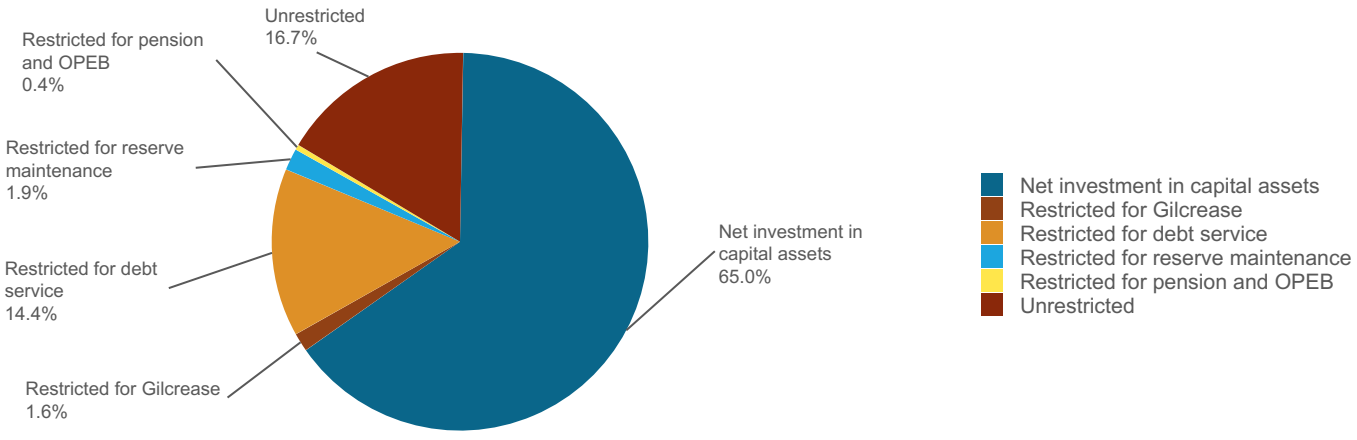
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net investment in capital assets	$ 855,307	$ 738,012	$ 713,590	$ 577,619	$ 563,608	$ 402,696	$ 373,119	$ 341,664	$ 341,525	$ 264,316
Restricted for Gilcrease	20,949	10,464	2,324	—	—	—	—	—	—	—
Restricted for debt service	189,529	209,793	154,456	155,013	116,330	194,380	187,943	170,853	138,214	139,621
Restricted for reserve maintenance	24,474	19,757	27,991	59,476	83,448	83,960	76,937	56,302	38,684	61,816
Restricted for pension and OPEB	5,899	1,491	1,077	17,204	557	471	149	—	—	—
Unrestricted	219,909	223,447	218,585	268,623	217,915	199,059	151,653	112,265	69,600	65,173
Total net position	$ 1,316,067	$ 1,202,964	$ 1,118,023	$ 1,077,935	$ 981,858	$ 880,566	$ 789,801	$ 681,084	$ 588,023	$ 530,926

Note: In 2024, the OTA implemented GASB 101, effective as of January 1, 2023. The net effect of this application was a restatement of 2023 unrestricted net position to reflect a reduction of $1,118 (presented in thousands of dollars). In 2022, the OTA implemented GASB 87, effective as of January 1, 2021. The net effect of this application was a $0.320 (presented in thousands of dollars). In 2018, the OTA implemented GASB 75, effective as of January 1, 2017. The net effect of this application was a restatement of 2017 unrestricted net position to reflect a reduction of $2,310 (presented in thousands of dollars).

NET POSITION BY COMPONENT, DECEMBER 31, 2024 AND PRIOR NINE YEARS *(PRESENTED IN THOUSANDS OF DOLLARS)*



NET POSITION BY COMPONENT AS OF DECEMBER 31, 2024 *(PRESENTED IN THOUSANDS OF DOLLARS)*

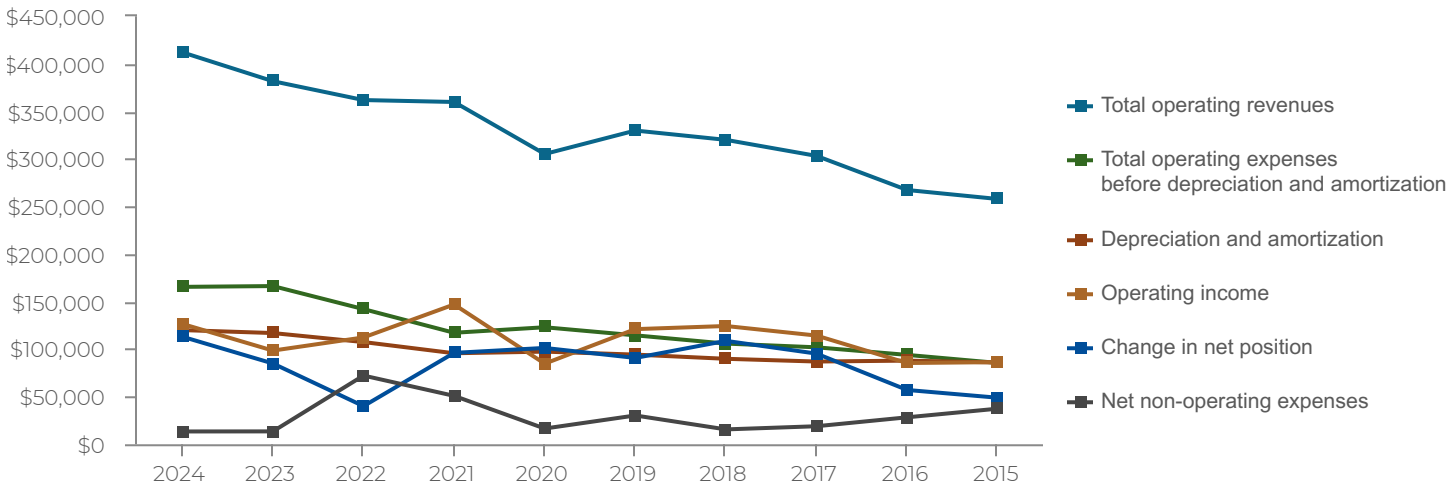


SCHEDULE 2: CHANGES IN NET POSITION
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(PRESENTED IN THOUSANDS OF DOLLARS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenues:										
Tolls	$ 409,640	$ 378,940	$ 359,054	$ 357,625	$ 302,617	$ 327,429	$ 317,716	$ 300,812	$ 265,064	$ 256,051
Concessions	2,467	2,797	2,850	2,252	2,568	2,425	2,342	2,390	2,277	1,838
Total operating revenues	412,107	381,737	361,904	359,877	305,185	329,854	320,058	303,202	267,341	257,889
Operating expenses:										
Toll Operations	16,821	20,461	25,456	27,027	32,739	24,036	22,060	19,513	19,291	18,201
Turnpike Maintenance	31,109	31,884	30,248	22,740	27,177	25,553	21,110	21,638	20,844	21,907
Engineering	2,629	2,265	2,580	3,194	2,681	1,912	1,580	3,176	4,548	4,649
Construction	985	7,561	7,610	1,908	3,028	1,435	772	601	–	–
Right-of-Way and Utility	1,884	1,292	675	–	–	–	–	–	–	–
Highway Patrol	18,807	18,918	18,126	19,648	19,978	17,174	21,787	18,616	20,256	15,420
Customer Service	19,990	20,799	15,383	14,563	12,550	22,300	19,128	18,562	15,125	14,445
Administrative Services	2,656	3,450	2,362	2,321	2,267	1,826	1,813	1,744	1,718	1,630
Information Technology	21,620	16,069	13,596	12,430	12,128	10,731	8,682	6,210	5,541	4,333
Comptroller and Cash Management	24,364	19,300	18,117	1,180	1,569	1,329	1,317	1,291	1,117	924
Finance	1,254	3,882	2,048	1,590	4,810	3,693	3,929	6,990	2,240	1,236
Business Operations	17,853	13,661	–	–	–	–	–	–	–	–
Revenue Assurance	389	276	–	–	–	–	–	–	–	–
Operations Support	–	–	–	6,540	–	–	–	–	–	–
Executive	5,126	6,503	5,901	4,077	4,097	4,539	3,677	3,591	3,286	2,778
Authority	6	7	8	4	1	5	2	2	6	9
Total operating expenses before depreciation and amortization	165,493	166,328	142,110	117,222	123,025	114,533	105,857	101,934	93,972	85,532
Operating income before depreciation and amortization	246,614	215,409	219,794	242,655	182,160	215,321	214,201	201,268	173,368	172,357
Depreciation and amortization	(120,054)	(116,932)	(107,468)	(95,681)	(97,402)	(94,278)	(89,861)	(86,982)	(87,935)	(85,993)
Operating income	126,560	98,477	112,326	146,974	84,758	121,043	124,340	114,286	85,433	86,364
Non-operating revenues (expenses):										
Interest earned on investments	39,207	18,872	8,595	4,831	7,594	19,401	14,184	5,919	4,427	4,419
Net change in fair value of investments	2,829	8,242	(25,799)	(2,132)	5,264	5,184	(1,102)	2,307	1,186	(239)
Interest expense on bonds outstanding	(88,883)	(70,881)	(66,828)	(69,816)	(51,847)	(80,180)	(38,071)	(33,841)	(39,195)	(42,854)
Other	33,390	30,232	11,794	14,528	8,259	8,018	9,366	6,655	5,246	1,248
Contributed revenue	–	–	–	1,692	47,264	17,299	–	–	–	–
Net non-operating expenses	(13,457)	(13,535)	(72,238)	(50,897)	16,534	(30,278)	(15,623)	(18,960)	(28,336)	(37,426)
Change in net position	$ 113,103	$ 84,943	$ 40,088	$ 96,077	$ 101,292	$ 90,765	$ 108,717	$ 95,326	$ 57,097	$ 48,938

Note: In 2024, the OTA implemented GASB 101, effective January 1, 2023. The net effect of this application was $1.118 (presented in thousands of dollars). In 2022, the OTA implemented GASB 87, effective as of January 1, 2021. The net effect of this application was a $0.320 (presented in thousands of dollars). In 2018, the ODOT issued $71.4 million in Grant Anticipation Revenue Vehicle (GARVEE) bonds to finance a portion of the Gilcrease Expressway project. These bonds do not constitute indebtedness of the Authority but are dedicated as funding for qualified costs incurred by the OTA for the Gilcrease. GARVEE proceeds utilized by the OTA are reflected as other non-operating revenue. In 2017, the OTA recorded the cumulative effect of the change in accounting principle for the implementation of GASB 75. The net effect of the retroactive application was $2,265 (presented in thousands of dollars). In 2015, the OTA recorded the cumulative effect of the change in accounting principle for the implementation of GASB 68. The net effect of the retroactive application was $9,638 (presented in thousands of dollars).

CHANGES IN NET POSITION AND COMPONENTS, LAST TEN FISCAL YEARS *(PRESENTED IN THOUSANDS OF DOLLARS)*



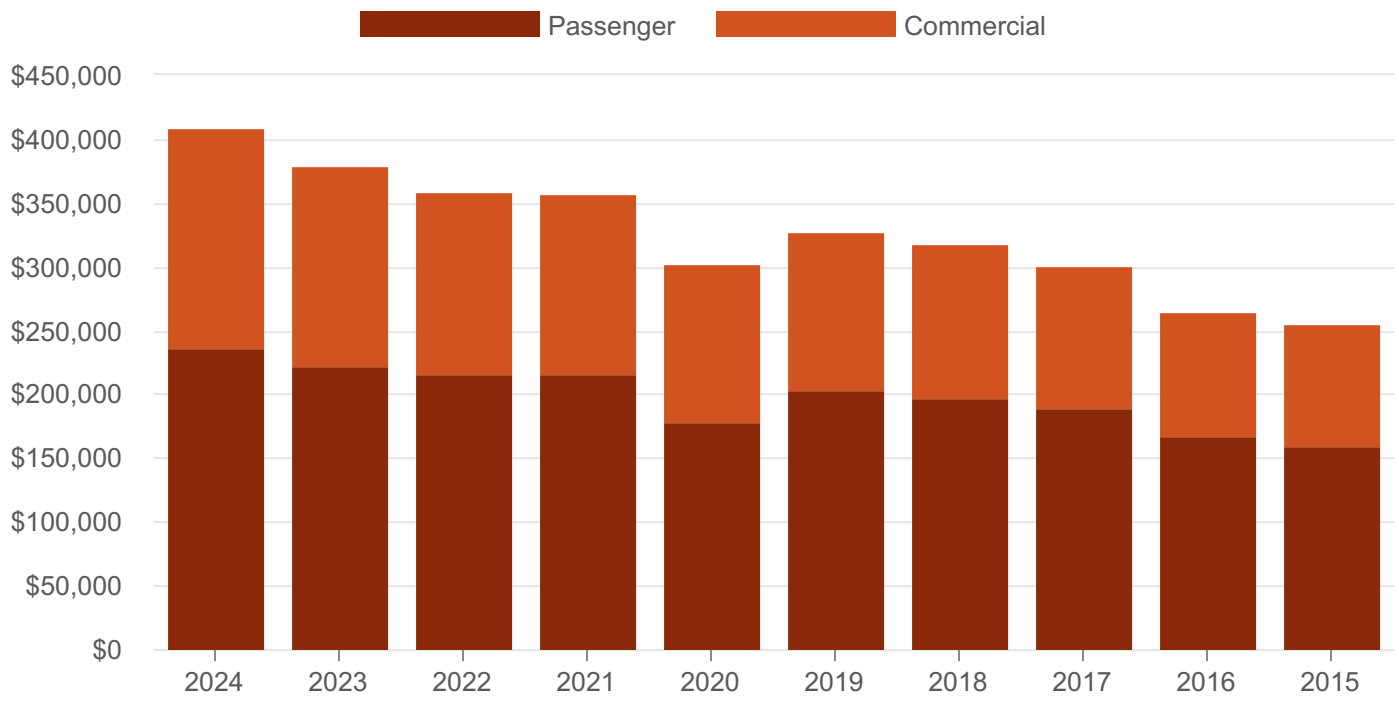
SYSTEMWIDE REVENUE - 10-YEAR SNAPSHOT

TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

(PRESENTED IN THOUSANDS OF DOLLARS)

TOLL REVENUE BY TYPE *(PRESENTED IN THOUSANDS OF DOLLARS)*			
Fiscal Year	**Passenger**	**Commercial**	**Total Toll Revenue**
2024	236,511	173,129	409,640
2023	221,931	157,009	378,940
2022	216,688	142,366	359,054
2021	216,444	141,181	357,625
2020	178,263	124,354	302,617
2019	204,120	123,309	327,429
2018	197,471	120,245	317,716
2017	189,324	111,755	301,079
2016	167,788	97,276	265,064
2015	159,556	96,495	256,051

TOLL REVENUE BY TYPE *(PRESENTED IN THOUSANDS OF DOLLARS)*



SCHEDULE 3: TOLL REVENUES BY TYPE & TURNPIKE
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(PRESENTED IN THOUSANDS OF DOLLARS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turner Turnpike										
Passenger	$ 42,526	$ 38,638	$ 37,763	$ 38,823	$ 32,810	$ 39,468	$ 38,096	$ 36,837	$ 32,976	$ 30,984
Commercial	55,017	50,707	45,477	46,382	40,642	39,767	38,835	36,231	31,220	30,936
Total	97,543	89,345	83,240	85,205	73,452	79,235	76,931	73,068	64,196	61,920
Will Rogers Turnpike										
Passenger	22,392	22,641	24,196	25,277	21,174	24,207	23,756	23,005	20,443	19,341
Commercial	66,615	57,618	50,660	51,522	44,940	43,538	42,365	39,105	34,912	34,434
Total	89,007	80,259	74,856	76,799	66,114	67,745	66,121	62,110	55,355	53,775
H. E. Bailey Turnpike										
Passenger	26,697	25,111	23,803	25,442	22,214	25,242	23,844	22,948	20,335	19,270
Commercial	10,412	9,861	9,016	8,374	8,204	9,070	8,760	7,641	6,315	6,334
Total	37,109	34,972	32,819	33,816	30,418	34,312	32,604	30,589	26,650	25,604
Indian Nation Turnpike										
Passenger	11,255	10,285	10,277	10,455	8,363	10,344	9,945	9,309	8,306	8,366
Commercial	8,474	8,508	8,015	7,941	7,358	7,923	7,881	7,356	6,246	6,376
Total	19,729	18,793	18,292	18,396	15,721	18,267	17,826	16,665	14,552	14,742
Muskogee Turnpike										
Passenger	17,110	16,349	16,728	17,388	15,160	16,010	15,212	14,389	13,172	12,840
Commercial	6,717	6,144	5,798	5,932	5,592	5,695	5,853	5,767	5,217	5,129
Total	23,827	22,493	22,526	23,320	20,752	21,705	21,065	20,156	18,389	17,969
Cimarron Turnpike										
Passenger	7,540	6,889	7,202	7,788	6,683	8,050	7,855	7,908	6,877	6,735
Commercial	5,980	5,812	5,761	5,874	5,679	5,811	5,717	5,562	4,866	4,914
Total	13,520	12,701	12,963	13,662	12,362	13,861	13,572	13,470	11,743	11,649
John Kilpatrick Turnpike										
Passenger	50,583	48,455	49,993	47,797	36,729	40,727	39,562	37,316	33,208	31,100
Commercial	9,229	8,343	8,394	6,658	5,193	4,824	4,421	3,801	3,104	3,106
Total	59,812	56,798	58,387	54,455	41,922	45,551	43,983	41,117	36,312	34,206
SW John Kilpatrick Turnpike										
Passenger	4,402	4,125	2,904	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	587	565	446	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	4,989	4,690	3,350	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cherokee Turnpike										
Passenger	6,983	6,446	6,777	6,991	5,989	6,840	6,778	6,628	5,764	5,436
Commercial	4,306	4,065	3,929	3,956	3,607	3,549	3,197	3,102	2,858	2,771
Total	11,289	10,511	10,706	10,947	9,596	10,389	9,975	9,730	8,622	8,207
Chickasaw Turnpike										
Passenger	783	708	675	690	610	722	697	660	518	492
Commercial	271	261	313	349	286	294	291	274	292	278
Total	1,054	969	988	1,039	896	1,016	988	934	810	770
Creek Turnpike										
Passenger	36,163	34,172	32,122	33,101	28,396	32,510	31,726	30,324	26,189	24,992
Commercial	2,877	3,086	3,279	3,430	2,830	2,838	2,925	2,916	2,246	2,217
Total	39,040	37,258	35,401	36,531	31,226	35,348	34,651	33,240	28,435	27,209
Kickapoo Turnpike										
Passenger	4,837	4,472	3,976	2,692	135	n/a	n/a	n/a	n/a	n/a
Commercial	1,235	1,277	1,233	763	23	n/a	n/a	n/a	n/a	n/a
Total	6,072	5,749	5,209	3,455	158	n/a	n/a	n/a	n/a	n/a
Gilcrease Turnpike										
Passenger	5,240	3,640	272	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	1,409	762	45	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	6,649	4,402	317	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Totals										
Passenger	236,511	221,931	216,688	216,444	178,263	204,120	197,471	189,324	167,788	159,556
Commercial	173,129	157,009	142,366	141,181	124,354	123,309	120,245	111,755	97,276	96,495
Total Revenues	**$ 409,640**	**$ 378,940**	**$ 359,054**	**$ 357,625**	**$ 302,617**	**$ 327,429**	**$ 317,716**	**$ 301,079**	**$ 265,064**	**$ 256,051**

Note: The SW John Kilpatrick Turnpike was designated as a separate turnpike in April 2022.

The Gilcrease Expressway was opened to the public in November 2022.

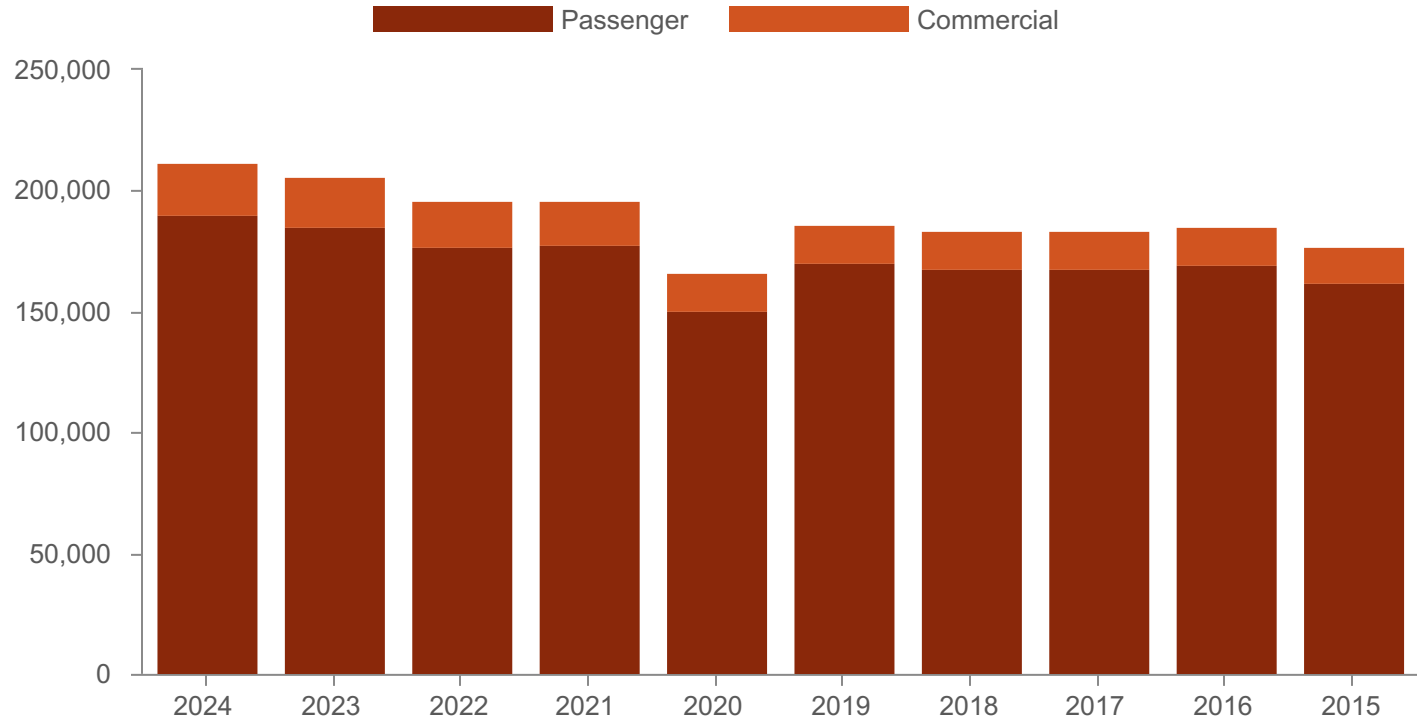
SYSTEMWIDE TRANSACTIONS: 10-YEAR SNAPSHOT

TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

(PRESENTED IN THOUSANDS OF TRANSACTIONS)

TOLL TRANSACTIONS BY TYPE			
Fiscal Year	Passenger	Commercial	Total Toll Transactions
2024	190,207	21,388	211,595
2023	185,128	21,049	206,177
2022	177,011	18,856	195,867
2021	178,121	17,868	195,989
2020	150,296	15,762	166,058
2019	170,158	16,055	186,213
2018	167,778	16,153	183,931
2017	168,085	15,801	183,886
2016	169,933	15,297	185,230
2015	162,067	15,208	177,275

TOLL TRANSACTIONS BY TYPE *(PRESENTED IN THOUSANDS OF TRANSACTIONS)*



SCHEDULE 4: TOLL TRANSACTIONS BY TYPE & TURNPIKE

TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

(PRESENTED IN THOUSANDS OF TRANSACTIONS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turner Turnpike										
Passenger	16,763	17,368	16,471	16,560	14,042	16,174	15,971	16,762	16,848	15,771
Commercial	3,428	3,379	3,195	3,234	2,813	2,766	2,795	2,735	2,582	2,544
Total	20,191	20,747	19,666	19,794	16,855	18,940	18,766	19,497	19,430	18,315
Will Rogers Turnpike										
Passenger	12,305	12,614	12,274	12,717	11,079	12,687	12,787	13,064	13,112	12,637
Commercial	4,226	4,102	4,005	4,074	3,605	3,468	3,404	3,355	3,279	3,265
Total	16,531	16,716	16,279	16,791	14,684	16,155	16,191	16,419	16,391	15,902
H. E. Bailey Turnpike										
Passenger	18,672	17,872	17,520	18,624	16,600	19,277	18,659	18,311	18,478	17,558
Commercial	3,096	3,150	2,560	2,147	2,140	2,416	2,427	2,211	2,070	2,048
Total	21,768	21,022	20,080	20,771	18,740	21,693	21,086	20,522	20,548	19,606
Indian Nation Turnpike										
Passenger	5,386	5,122	5,086	5,130	4,150	5,202	5,104	5,114	5,227	5,244
Commercial	1,524	1,486	1,463	1,437	1,322	1,454	1,445	1,370	1,313	1,340
Total	6,910	6,608	6,549	6,567	5,472	6,656	6,549	6,484	6,540	6,584
Muskogee Turnpike										
Passenger	9,781	10,279	10,798	11,062	9,729	10,588	10,368	10,290	10,672	10,360
Commercial	1,522	1,447	1,392	1,433	1,368	1,495	1,639	1,726	1,805	1,775
Total	11,303	11,726	12,190	12,495	11,097	12,083	12,007	12,016	12,477	12,135
Cimarron Turnpike										
Passenger	8,326	7,778	6,254	5,828	4,990	6,321	6,387	6,745	6,767	6,634
Commercial	2,387	2,435	1,461	1,191	1,148	1,188	1,192	1,202	1,181	1,205
Total	10,713	10,213	7,715	7,019	6,138	7,509	7,579	7,947	7,948	7,839
John Kilpatrick Turnpike										
Passenger	51,040	50,054	51,270	56,128	46,280	50,179	49,228	48,785	49,863	47,027
Commercial	1,811	1,834	1,929	1,831	1,392	1,297	1,235	1,166	1,138	1,166
Total	52,851	51,888	53,199	57,959	47,672	51,476	50,463	49,951	51,001	48,193
SW John Kilpatrick Turnpike										
Passenger	8,458	7,888	5,667	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	410	412	321	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	8,868	8,300	5,988	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cherokee Turnpike										
Passenger	3,117	3,068	3,660	3,827	3,372	3,929	3,993	4,058	4,241	4,024
Commercial	607	619	561	569	510	510	459	461	470	451
Total	3,724	3,687	4,221	4,396	3,882	4,439	4,452	4,519	4,711	4,475
Chickasaw Turnpike										
Passenger	948	868	899	972	857	1037	1029	998	904	854
Commercial	134	123	176	210	174	172	160	167	235	218
Total	1,082	991	1,075	1,182	1,031	1,209	1,189	1,165	1,139	1072
Creek Turnpike										
Passenger	44,287	43,498	43,711	45,054	39,069	44,764	44,252	43,958	43,821	41,958
Commercial	1,195	1,313	1,444	1,530	1,281	1,289	1,397	1,408	1,224	1,196
Total	45,482	44,811	45,155	46,584	40,350	46,053	45,649	45,366	45,045	43,154
Kickapoo Turnpike										
Passenger	3,459	3,259	2,998	2,219	128	n/a	n/a	n/a	n/a	n/a
Commercial	317	334	325	212	9	n/a	n/a	n/a	n/a	n/a
Total	3,776	3,593	3,323	2,431	137	n/a	n/a	n/a	n/a	n/a
Gilcrease Turnpike										
Passenger	7,665	5,460	403	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	731	415	24	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	8,396	5,875	427	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Totals										
Passenger	190,207	185,128	177,011	178,121	150,296	170,158	167,778	168,085	169,933	162,067
Commercial	21,388	21,049	18,856	17,868	15,762	16,055	16,153	15,801	15,297	15,208
Total Transactions	**211,595**	**206,177**	**195,867**	**195,989**	**166,058**	**186,213**	**183,931**	**183,886**	**185,230**	**177,275**

Note: The SW John Kilpatrick Turnpike was designated as a separate turnpike in April 2022.

The Gilcrease Expressway was opened to the public in November 2022.

SCHEDULE 5: TOLL REVENUES BY PRINCIPAL REVENUE PAYERS, PAYMENT METHOD, CLASS & TURNPIKE
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(PRESENTED IN THOUSANDS OF DOLLARS/TRANSACTIONS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Toll Revenues										
Electronic Tolls	$ 390,311	$ 338,156	$ 298,716	$ 271,368	$ 221,631	$ 233,461	$ 217,339	$ 198,661	$ 165,832	$ 155,530
Cash	19,329	40,784	60,338	86,257	80,986	93,968	99,729	102,418	99,232	100,521
Percentage of Total Revenues										
Electronic Tolls	95.3 %	89.2 %	83.2 %	75.9 %	73.2 %	71.3 %	68.5 %	66.0 %	62.6 %	60.7 %
Cash	4.7 %	10.8 %	16.8 %	24.1 %	26.8 %	28.7 %	31.5 %	34.0 %	37.4 %	39.3 %
Toll Transactions										
Electronic Tolls	206,410	194,650	171,176	163,348	134,206	146,993	141,545	138,238	135,560	127,609
Cash	5,185	11,527	24,691	32,641	31,852	39,220	42,387	45,648	49,670	49,666
Percentage of Total Transactions										
Electronic Tolls	97.5 %	94.4 %	87.4 %	83.3 %	80.8 %	78.9 %	77.0 %	75.2 %	73.2 %	72.0 %
Cash	2.5 %	5.6 %	12.6 %	16.7 %	19.2 %	21.1 %	23.0 %	24.8 %	26.8 %	28.0 %
Turner Turnpike										
2-axle vehicles	$ 42,526	$ 38,638	$ 37,763	$ 38,823	$ 32,810	$ 39,468	$ 38,096	$ 36,837	$ 32,976	$ 30,984
3-axle vehicles	2,120	1,961	2,048	2,146	1,859	1,820	1,826	1,755	1,390	1,395
4-axle vehicles	1,000	1,221	1,726	2,004	1,732	1,730	1,786	1,733	1,544	1,521
5-axle vehicles	50,120	45,966	40,268	40,741	35,561	34,724	33,755	31,480	27,368	27,000
6-axle vehicles	1,777	1,559	1,435	1,490	1,490	1,493	1,468	1,263	918	1,020
Total	97,543	89,345	83,240	85,204	73,452	79,235	76,931	73,068	64,196	61,920
Will Rogers Turnpike										
2-axle vehicles	22,392	22,641	24,196	25,277	21,174	24,207	23,756	23,005	20,443	19,340
3-axle vehicles	1,406	1,349	1,358	1,487	1,211	1,192	1,179	1,137	935	1,000
4-axle vehicles	1,222	1,377	1,921	2,221	1,882	1,860	1,908	1,865	1,685	1,585
5-axle vehicles	62,069	53,412	46,294	46,589	40,586	39,219	37,998	34,976	31,540	30,998
6-axle vehicles	1,918	1,480	1,087	1,224	1,261	1,267	1,280	1,127	752	852
Total	89,007	80,259	74,856	76,798	66,114	67,745	66,121	62,110	55,355	53,775
H.E. Bailey Turnpike										
2-axle vehicles	26,697	25,111	23,803	25,442	22,214	25,242	23,844	22,948	20,335	19,270
3-axle vehicles	1,148	1,065	935	880	889	860	794	719	622	573
4-axle vehicles	432	328	508	740	669	703	731	703	593	591
5-axle vehicles	8,434	8,095	7,276	6,497	6,353	7,141	6,934	6,004	4,944	5,013
6-axle vehicles	398	373	297	257	293	366	301	215	156	157
Total	37,109	34,972	32,819	33,816	30,418	34,312	32,604	30,589	26,650	25,604
Indian Nation Turnpike										
2-axle vehicles	11,255	10,284	10,277	10,455	8,363	10,344	9,945	9,309	8,307	8,366
3-axle vehicles	475	485	530	519	447	475	437	364	292	245
4-axle vehicles	386	529	590	660	544	611	620	576	537	578
5-axle vehicles	7,396	7,268	6,722	6,597	6,224	6,660	6,653	6,277	5,324	5,459
6-axle vehicles	217	226	173	165	143	177	171	140	92	94
Total	19,729	18,792	18,292	18,396	15,721	18,267	17,826	16,666	14,552	14,742
Muskogee Turnpike										
2-axle vehicles	17,110	16,349	16,728	17,388	15,160	16,010	15,212	14,389	13,172	12,840
3-axle vehicles	786	700	700	740	692	854	1,051	1,084	1,038	1,024
4-axle vehicles	151	283	370	421	374	346	355	368	339	321
5-axle vehicles	5,593	4,996	4,611	4,635	4,393	4,371	4,318	4,188	3,726	3,674
6-axle vehicles	187	166	117	136	133	124	129	127	114	110
Total	23,827	22,494	22,526	23,320	20,752	21,705	21,065	20,156	18,389	17,969
Cimarron Turnpike										
2-axle vehicles	7,540	6,889	7,202	7,788	6,683	8,050	7,855	7,908	6,877	6,735
3-axle vehicles	425	394	280	278	252	249	253	243	219	243
4-axle vehicles	144	106	376	477	408	430	443	446	394	406
5-axle vehicles	5,238	5,140	4,986	4,982	4,885	5,004	4,880	4,763	4,162	4,163
6-axle vehicles	173	173	119	138	134	128	141	110	91	102
Total	13,520	12,702	12,963	13,663	12,362	13,861	13,572	13,470	11,743	11,649

(Continued)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
John Kilpatrick Turnpike										
2-axle vehicles	42,713	41,750	42,210	47,797	36,729	40,727	39,562	37,316	33,208	31,100
3-axle vehicles	415	377	421	539	442	399	402	368	379	412
4-axle vehicles	377	349	367	387	356	382	365	339	315	323
5-axle vehicles	6,660	6,358	6,379	5,396	4,144	3,827	3,443	2,966	2,323	2,264
6-axle vehicles	386	360	356	336	251	216	211	128	87	107
Shaped Based Small	7,870	6,705	7,783	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shaped Based Medium	193	130	124	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shaped Based Large	1,198	769	747	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	59,812	56,798	58,387	54,455	41,922	45,551	43,983	41,117	36,312	34,206
SW John Kilpatrick Turnpike										
2-axle vehicles	4,402	4,125	2,904	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3-axle vehicles	150	150	116	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4-axle vehicles	21	18	15	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-axle vehicles	379	363	285	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6-axle vehicles	37	35	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	4,989	4,691	3,350	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cherokee Turnpike										
2-axle vehicles	6,983	6,446	6,777	6,991	5,989	6,840	6,778	6,628	5,764	5,436
3-axle vehicles	390	368	387	400	301	303	204	178	163	155
4-axle vehicles	105	110	215	247	223	211	251	244	217	210
5-axle vehicles	3,737	3,527	3,268	3,251	3,039	2,977	2,705	2,635	2,442	2,367
6-axle vehicles	74	60	59	57	44	58	37	45	36	39
Total	11,289	10,511	10,706	10,946	9,596	10,389	9,975	9,730	8,622	8,207
Chickasaw Turnpike										
2-axle vehicles	783	708	675	690	610	722	697	660	517	492
3-axle vehicles	20	13	60	97	82	66	43	52	104	93
4-axle vehicles	8	7	13	20	16	18	21	21	21	22
5-axle vehicles	237	239	235	224	182	198	217	188	153	144
6-axle vehicles	6	3	6	8	6	12	10	12	15	19
Total	1,054	970	989	1,039	896	1,016	988	933	810	770
Creek Turnpike										
2-axle vehicles	31,821	30,862	32,122	33,101	28,396	32,510	31,726	30,324	26,189	24,992
3-axle vehicles	337	329	440	477	403	407	455	441	312	302
4-axle vehicles	270	259	326	417	348	315	335	322	289	264
5-axle vehicles	1,905	2,163	2,377	2,423	1,994	2,022	2,020	2,007	1,554	1,597
6-axle vehicles	130	137	136	113	85	94	115	146	91	54
Shaped Based Small	4,342	3,311	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shaped Based Medium	55	44	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shaped Based Large	180	155	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	39,040	37,260	35,401	36,531	31,226	35,348	34,651	33,240	28,435	27,209
Kickapoo Turnpike										
2-axle vehicles	4,837	4,472	3,976	2,692	135	n/a	n/a	n/a	n/a	n/a
3-axle vehicles	271	255	233	190	8	n/a	n/a	n/a	n/a	n/a
4-axle vehicles	36	32	31	26	2	n/a	n/a	n/a	n/a	n/a
5-axle vehicles	867	939	929	512	11	n/a	n/a	n/a	n/a	n/a
6-axle vehicles	61	51	39	35	2	n/a	n/a	n/a	n/a	n/a
Total	6,072	5,749	5,208	3,455	158	n/a	n/a	n/a	n/a	n/a
Gilcrease Turnpike										
2-axle vehicles	5,240	3,640	272	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3-axle vehicles	279	187	11	n/a	n/a	n/a	n/a	n/a	n/a	n/a
4-axle vehicles	31	18	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
5-axle vehicles	1,057	534	32	n/a	n/a	n/a	n/a	n/a	n/a	n/a
6-axle vehicles	42	23	1	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	6,649	4,402	317	n/a	n/a	n/a	n/a	n/a	n/a	n/a
All Turnpikes										
2-axle vehicles	224,299	211,915	208,905	216,444	178,263	204,120	197,471	189,324	167,788	159,555
3-axle vehicles	8,222	7,631	7,519	7,754	6,586	6,625	6,644	6,341	5,454	5,442
4-axle vehicles	4,183	4,636	6,459	7,619	6,554	6,606	6,815	6,617	5,934	5,821
5-axle vehicles	153,692	138,999	123,662	121,848	107,372	106,143	102,923	95,484	83,536	82,679
6-axle vehicles	5,406	4,645	3,855	3,960	3,842	3,935	3,863	3,313	2,352	2,554
Shaped Based Small	12,212	10,016	7,783	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shaped Based Medium	248	174	124	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Shaped Based Large	1,378	924	747	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	409,640	378,940	359,054	357,625	302,617	327,429	317,716	301,079	265,064	256,051

SCHEDULE 6: TOLL RATES BY TURNPIKE, CLASS & TYPE
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

TURNER TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Oklahoma City	Luther	0.85	2.20	1.10	2.65	1.40	3.10	2.20	4.85	2.80	5.70
	Wellston-SH 66	1.25	3.10	1.80	4.40	2.45	5.25	4.35	8.75	5.40	11.40
	Chandler-SH 18	1.65	3.50	2.45	5.25	3.95	8.35	7.05	14.45	8.50	17.10
	Stroud-SH 99	2.20	4.85	3.65	7.90	5.40	11.85	9.55	19.70	11.40	23.20
	Bristow-US 66	2.80	8.75	5.15	14.90	7.20	21.45	12.65	35.90	15.20	43.75
	Heyburn	3.30	8.75	5.45	14.90	7.80	21.45	13.75	35.90	16.60	43.75
	Kellyville-SH 33	3.80	8.75	5.75	14.90	8.40	21.45	14.90	35.90	18.05	43.75
	Sapulpa-SH 97	4.15	8.75	6.35	14.90	9.60	21.45	16.50	35.90	20.30	43.75
	Creek West	4.15	8.75	6.40	14.90	9.60	21.45	16.50	35.90	20.30	43.75
	Tulsa	4.50	8.75	6.95	14.90	10.20	21.45	18.05	35.90	21.85	43.75
Luther	Wellston-SH 66	0.45	3.10	0.70	4.40	1.05	5.25	2.15	8.75	2.65	11.40
	Chandler-SH 18	0.85	3.50	1.35	5.25	2.55	8.35	4.85	14.45	5.75	17.10
	Stroud-SH 99	1.40	4.85	2.55	7.90	4.05	11.85	7.35	19.70	8.65	23.20
	Bristow-US 66	2.00	8.75	4.05	14.90	5.80	21.45	10.45	35.90	12.40	43.75
	Heyburn	2.50	8.75	4.35	14.90	6.40	21.45	11.55	35.90	13.80	43.75
	Kellyville-SH 33	3.00	8.75	4.65	14.90	7.05	21.45	12.70	35.90	15.30	43.75
	Sapulpa-SH 97	3.35	8.75	5.25	14.90	8.25	21.45	14.30	35.90	17.55	43.75
	Creek West	3.35	8.75	5.52	14.90	8.25	21.45	14.30	35.90	17.55	43.75
	Tulsa	3.70	8.75	5.90	14.90	8.80	21.45	15.85	35.90	19.10	43.75
Wellston-SH 66	Chandler-SH 18	0.50	3.50	0.75	5.25	1.10	8.35	1.85	14.45	2.25	17.10
	Stroud-SH 99	1.05	4.85	1.55	7.90	2.25	11.85	4.05	19.70	5.20	23.20
	Bristow-US 66	2.05	8.75	3.20	14.90	4.60	21.45	8.25	35.90	10.35	43.75
	Heyburn	2.50	8.75	3.85	14.90	5.55	21.45	9.85	35.90	12.15	43.75
	Kellyville-SH 33	2.90	8.75	4.50	14.90	6.55	21.45	11.55	35.90	14.05	43.75
	Sapulpa-SH 97	3.05	8.75	4.75	14.90	7.05	21.45	12.40	35.90	15.00	43.75
	Creek West	3.00	8.75	4.75	14.90	7.05	21.45	12.40	35.90	15.00	43.75
	Tulsa	3.35	8.75	5.30	14.90	7.60	21.45	13.35	35.90	16.25	43.75
Chandler-SH 18	Stroud-SH 99	0.55	4.85	1.25	7.90	1.55	11.85	2.90	19.70	3.25	23.20
	Bristow-US 66	1.65	8.75	2.15	14.90	3.35	21.45	6.35	35.90	7.25	43.75
	Heyburn	1.85	8.75	2.60	14.90	4.10	21.45	7.30	35.90	8.50	43.75
	Kellyville-SH 33	2.00	8.75	3.00	14.90	4.85	21.45	8.30	35.90	9.85	43.75
	Sapulpa-SH 97	2.20	8.75	3.65	14.90	5.75	21.45	9.85	35.90	12.10	43.75
	Creek West	2.20	8.75	4.20	14.90	5.75	21.45	9.50	35.90	11.35	43.75
	Tulsa	2.55	8.75	4.55	14.90	6.35	21.45	11.10	35.90	13.35	43.75
Stroud-SH 99	Bristow-US 66	1.30	8.75	1.55	14.90	1.80	21.45	3.25	35.90	3.80	43.75
	Heyburn	1.50	8.75	1.85	14.90	2.40	21.45	4.30	35.90	5.20	43.75
	Kellyville-SH 33	1.65	8.75	2.15	14.90	3.00	21.45	5.40	35.90	6.70	43.75
	Sapulpa-SH 97	2.00	8.75	2.80	14.90	3.95	21.45	7.25	35.90	8.85	43.75
	Creek West	1.65	8.75	2.60	14.90	4.50	21.45	6.95	35.90	8.25	43.75
	Tulsa	2.00	8.75	3.00	14.90	5.15	21.45	8.50	35.90	10.15	43.75
Bristow-US 66	Heyburn	0.35	3.10	0.60	4.40	0.90	7.00	1.65	10.95	2.00	13.60
	Kellyville-SH 33	0.55	3.10	0.85	4.40	1.35	7.00	2.20	10.95	2.90	13.60
	Sapulpa-SH 97	1.30	3.10	1.55	4.40	2.15	7.00	3.80	10.95	4.50	13.60
	Creek West	0.95	3.10	1.35	4.40	2.15	7.00	3.40	10.95	4.50	13.60
	Tulsa	1.30	3.10	1.80	4.40	3.00	7.00	5.10	10.95	6.70	13.60
Heyburn	Kellyville-SH 33	0.35	2.50	0.60	3.80	0.90	5.80	1.65	8.50	2.00	10.90
	Sapulpa-SH 97	0.85	2.50	1.10	3.80	1.60	5.80	2.80	8.50	3.35	10.90
	Creek West	0.78	2.50	1.35	3.80	1.35	5.80	2.92	8.50	2.92	10.90
	Tulsa	0.95	2.50	1.50	3.80	2.45	5.80	4.10	8.50	5.35	10.90
Kellyville-SH 33	Oklahoma City	3.80	8.75	5.75	14.90	8.40	21.45	14.90	35.90	18.05	43.75
	Luther	3.00	8.75	4.65	14.90	7.05	21.45	12.70	35.90	15.30	43.75
	Wellston-SH 66	2.90	8.75	4.50	14.90	6.55	21.45	11.55	35.90	14.05	43.75
	Chandler-SH 18	2.00	8.75	3.00	14.90	4.85	21.45	8.30	35.90	9.85	43.75
	Stroud-SH 99	1.65	8.75	2.15	14.90	3.00	21.45	5.40	35.90	6.70	43.75
	Bristow-US 66	0.55	3.10	0.85	4.40	1.35	7.00	2.20	10.95	2.90	13.60
	Heyburn	0.35	2.50	0.60	3.80	0.90	5.80	1.65	8.50	2.00	10.90
	Sapulpa-SH 97	0.35	1.75	0.60	3.10	0.90	4.40	1.65	5.70	2.00	7.90
	Creek West	0.30	1.75	0.60	3.10	0.95	4.40	1.25	5.70	1.85	7.90
	Tulsa	0.55	1.75	1.15	3.10	1.80	4.40	2.90	5.70	3.80	7.90
Sapulpa-SH 97	Tulsa	0.30	1.35	0.60	1.75	0.85	2.20	1.30	3.10	1.65	3.95

WILL ROGERS TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Tulsa	SH-266	0.55	1.75	0.85	2.20	1.30	3.10	1.65	3.95	2.00	4.40
	Claremore-SH 20	0.55	1.75	1.25	3.10	1.55	3.95	2.90	5.70	3.25	7.00
	Adair-SH 28	1.65	3.50	2.15	4.85	3.35	7.45	6.35	13.15	7.25	14.90
	Big Cabin-US 69	2.00	4.40	3.00	7.00	4.85	10.95	8.75	17.50	10.15	20.60
	Vinita-US 60	2.20	8.75	3.65	14.90	5.75	21.45	10.00	35.90	12.10	43.75
	Afton-US 60	2.90	8.75	4.85	14.90	7.20	21.45	12.35	35.90	14.90	43.75
	Miami-SH 10	3.60	8.75	5.75	14.90	8.40	21.45	14.25	35.90	18.05	43.75
	State Line	4.50	8.75	6.95	14.90	10.20	21.45	18.05	35.90	21.85	43.75
SH-266	Claremore-SH 20	0.55	1.75	0.60	3.10	0.95	3.95	0.95	5.70	1.30	7.00
	Adair-SH 28	0.95	3.50	2.00	4.85	3.20	7.45	3.80	13.15	4.75	14.90
	Big Cabin-US 69	1.65	4.40	2.55	7.00	4.50	10.95	6.90	17.50	8.35	20.60
	Vinita-US 60	2.00	8.75	3.45	14.90	5.40	21.45	8.25	35.90	9.85	43.75
	Afton-US 60	2.55	8.75	4.75	14.90	6.70	21.45	10.60	35.90	12.65	43.75
	Miami-SH 10	3.30	8.75	5.70	14.90	7.60	21.45	13.00	35.90	16.55	43.75
	State Line	4.10	8.75	6.70	14.90	9.85	21.45	16.50	35.90	20.00	43.75
Claremore-SH 20	Adair-SH 28	0.85	3.50	1.25	4.85	1.80	7.45	2.85	13.15	3.80	14.90
	Big Cabin-US 69	1.65	4.40	2.15	7.00	3.00	10.95	5.40	17.50	7.05	20.60
	Vinita-US 60	1.65	8.75	2.80	14.90	3.95	21.45	7.25	35.90	8.50	43.75
	Afton-US 60	2.20	8.75	3.65	14.90	5.75	21.45	9.85	35.90	11.40	43.75
	Miami-SH 10	2.65	8.75	4.85	14.90	6.95	21.45	12.10	35.90	14.25	43.75
	State Line	3.80	8.75	6.00	14.90	8.75	21.45	15.20	35.90	18.40	43.75
Big Cabin-US 69	Vinita-US 60	0.30	8.75	0.55	14.90	0.85	21.45	1.40	35.90	2.00	43.75
	Afton-US 60	1.30	8.75	1.55	14.90	2.15	21.45	3.45	35.90	4.50	43.75
	Miami-SH 10	1.40	8.75	2.45	14.90	3.65	21.45	6.20	35.90	7.95	43.75
	State Line	2.20	8.75	3.65	14.90	5.75	21.45	9.20	35.90	11.40	43.75
Vinita-US 60	Afton-US 60	0.55	4.40	0.85	7.00	1.55	10.95	2.55	16.65	2.90	20.15
	Miami-SH 10	1.10	4.40	1.80	7.00	2.80	10.95	4.50	16.65	6.35	20.15
	State Line	2.00	4.40	3.00	7.00	4.85	10.95	8.30	16.65	9.85	20.15
Afton-US 60	Miami-SH 10	0.55	3.10	0.85	4.85	1.25	7.00	2.00	11.40	2.90	14.45
	State Line	1.40	3.10	2.15	4.85	3.00	7.00	5.40	11.40	7.05	14.45
Miami-SH 10	State Line	0.85	2.20	1.25	3.10	1.80	4.40	3.25	7.00	3.80	7.90

H.E. BAILEY TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
I 44-Oklahoma City	State Line	5.10	10.95	6.70	14.95	9.35	20.65	15.25	32.00	18.45	39.85
	US 81 / Chickasha	1.55	3.50	2.40	5.25	3.00	6.60	3.95	8.35	4.80	10.50
US 81 / Chickasha	Chickasha / US 62	0.30	0.65	0.30	0.65	0.30	0.65	0.30	0.65	0.55	1.15
	Lawton	1.95	3.95	2.15	4.85	3.35	7.45	6.00	12.25	7.30	14.90
Elgin-US 62/277	Lawton	0.30	0.65	0.60	1.15	0.85	1.70	1.30	2.80	1.30	2.80
Lawton	State Line	1.60	3.50	2.15	4.85	3.00	6.60	5.30	11.40	6.35	14.45
	Walters	0.70	1.50	0.90	2.20	1.35	3.20	1.95	5.70	2.55	7.25
Walters	State Line	0.90	2.00	1.20	2.65	1.40	3.40	1.95	5.70	2.55	7.25
SH 4	SH 76	0.60	1.25	1.00	2.10	1.40	2.80	1.90	3.95	2.50	4.90
	SH 9 US 62/277	0.60	1.25	1.00	2.10	1.40	2.80	1.90	3.95	2.50	4.90
	Chickasha / US 62	1.55	4.15	2.40	5.90	3.00	7.25	3.95	9.00	4.80	11.65
	I 44-Oklahoma City	0.35	0.90	0.60	1.40	0.85	1.70	1.70	3.35	1.90	3.95
SH 9 US 62/277	Chickasha / US 62	1.55	4.75	2.40	7.35	3.00	9.40	3.95	12.30	4.80	15.40
	I 44-Oklahoma City	0.60	4.75	1.00	7.35	1.40	9.40	1.90	12.30	2.50	15.40
	SH 76	0.35	0.90	0.60	1.40	0.85	1.70	1.70	3.35	1.90	3.95
State Hwy 76	Chickasha / US 62	1.55	4.75	2.40	7.35	3.00	9.40	3.95	12.30	4.80	15.40
	I 44-Oklahoma City	0.60	1.25	1.00	2.10	1.40	2.80	1.90	3.95	2.50	4.90

INDIAN NATION TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
I 40-Henryetta	Hugo	6.35	14.55	7.35	17.15	11.25	24.60	19.40	40.30	23.50	48.20
	SH 9- Eufaula	0.85	2.20	1.05	2.65	1.25	3.10	2.00	4.40	2.65	5.70
	US 270-McAlester	2.20	4.85	2.45	5.25	3.95	8.35	7.05	14.45	8.50	17.10
SH 9- Eufaula	US 270-McAlester	1.30	3.10	1.35	3.10	2.15	4.85	3.80	7.90	4.50	8.75
US 270-McAlester	US 69-McAlester	0.30	1.35	0.55	1.75	0.90	2.20	1.40	3.10	2.00	4.40
US 69-McAlester	SH 43-Daisy	2.00	4.40	2.10	4.85	3.95	7.90	6.20	13.15	7.95	16.20
SH 43-Daisy	SH 3-Antlers	1.30	3.10	1.55	3.95	1.80	4.40	3.25	7.00	3.80	7.90
	Hugo	2.15	5.30	2.80	7.05	3.35	8.35	6.15	12.70	7.05	14.90
SH 3-Antlers	Hugo	0.85	2.20	1.25	3.10	1.55	3.95	2.90	5.70	3.25	7.00

MUSKOGEE TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Tulsa	Webber Falls	3.30	7.00	4.45	9.65	6.15	13.15	10.25	20.10	11.45	24.10
	SH-51 Coweta	1.10	2.65	1.55	3.95	1.80	4.40	2.90	5.70	3.25	7.00
	Muskogee	1.65	3.50	2.80	5.70	3.35	7.45	5.75	11.35	6.35	13.15
SH-51 Coweta	Muskogee	0.55	1.75	1.25	3.10	1.55	3.95	2.90	5.70	3.25	7.00
US 69-Wagoner	Muskogee	0.55	1.75	0.55	1.75	1.05	2.65	1.65	3.95	2.00	4.40
Muskogee	Webber Falls	1.65	3.50	1.65	3.95	2.80	5.70	4.50	8.75	5.10	10.95

CIMARRON TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Tulsa	I-35	3.30	7.45	4.35	9.60	6.85	14.45	12.45	23.25	14.85	26.70
	US 177	2.40	5.25	3.10	7.40	5.10	10.50	9.45	17.10	10.70	18.80
	Morrison	1.95	4.80	2.40	6.10	4.00	8.75	7.10	12.75	8.75	15.30
	Stillwater	1.65	4.35	2.60	6.55	4.25	9.15	7.90	14.05	9.35	16.20
	State Hwy 18	1.10	2.60	1.55	3.90	2.90	6.10	5.40	8.80	6.55	10.50
	Sh 99-Hallet	0.55	1.30	0.90	1.95	1.25	3.05	2.00	4.40	2.55	5.25
SH 99-Hallet	State Hwy 18	0.55	1.30	0.90	1.95	1.25	3.05	2.00	4.40	2.55	5.25
State Hwy 18	I-35	2.20	4.85	2.80	5.70	3.95	8.35	7.05	14.45	8.30	16.20
	US 177	1.30	2.65	1.55	3.50	2.20	4.40	4.05	8.30	4.15	8.30
	Morrison	0.85	2.20	0.85	2.20	1.10	2.65	1.70	3.95	2.20	4.80
	Stillwater	0.55	1.75	1.05	2.65	1.35	3.05	2.50	5.25	2.80	5.70
US 177	I-35	1.05	2.20	1.05	2.20	1.55	3.95	3.00	6.15	3.80	7.90

SOUTHWEST JOHN KILPATRICK TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
I-40	SW 15th St	0.30	0.65	0.90	1.85	1.20	2.45	2.10	4.30	2.70	5.55
	Sara Rd.	0.30	0.65	0.45	1.00	0.60	1.25	1.05	2.20	1.35	2.80
	Morgan Rd.	0.45	1.00	0.70	1.50	0.90	1.95	1.60	3.45	2.05	4.40
	SH 152	0.65	1.35	1.00	2.05	1.30	2.65	2.30	4.65	2.95	5.95
SW 29th Street	Morgan Rd.	0.30	1.00	0.45	1.50	0.60	1.95	1.05	3.45	1.35	4.40
	SH 152	0.40	1.35	0.60	2.05	0.80	2.65	1.40	4.65	1.80	5.95
Morgan Road	SH 152	0.30	1.35	0.45	2.05	0.60	2.65	1.05	4.65	1.35	5.95

JOHN KILPATRICK TURNPIKE									
Toll Rates Effective:		2024							
Vehicle Classification		2 axle	3 axle	4 axle	5 axle	6 axle	SM	MD	LG
Begin	**End**	PPS	PPS	PPS	PPS	PPS	PLT	PLT	PLT
I-35	Eastern	0.35	0.55	0.75	1.15	1.40	0.90	1.75	3.35
	US 77-Brdwy Ext	0.55	0.75	1.10	1.85	2.25	1.40	2.35	4.15
	Western	0.70	1.00	1.40	2.25	2.80	2.65	4.65	8.60
	Pennsylvania	0.85	1.15	1.65	2.65	3.25	2.65	4.65	8.60
	May Ave	0.90	1.40	2.00	3.00	3.70	2.65	4.65	8.60
	Hefner Pkwy	1.10	1.65	2.15	3.75	4.55	2.65	4.65	8.60
	Meridian	1.25	1.70	2.40	4.15	5.00	2.65	4.65	8.60
	MacArthur	1.30	1.80	2.55	4.45	5.20	2.65	4.65	8.60
	Rockwell	1.40	2.40	3.30	4.50	5.95	3.55	6.40	11.95
	SH 3-NW Exp	1.80	2.65	3.70	6.00	7.25	4.05	7.00	12.75
	Wilshire	2.05	2.85	3.80	6.75	8.30	5.30	9.30	17.20
	SH 66-39th Exp	2.20	2.90	4.05	7.50	9.10	5.30	9.30	17.20
	NW 10th	2.45	3.20	4.45	8.30	9.95	5.30	9.30	17.20
	I-40	2.55	3.30	4.60	8.65	10.40	5.30	9.30	17.20
Eastern	US 77-Brdwy Ext	0.35	0.55	0.75	1.00	1.25	1.40	2.35	4.15
	Western	0.35	0.55	0.75	1.15	1.25	2.65	4.65	8.60
	Pennsylvania	0.50	0.70	0.95	1.55	1.85	2.65	4.65	8.60
	May Ave	0.70	0.95	1.30	2.25	2.80	2.65	4.65	8.60
	Hefner Pkwy	0.85	1.10	1.50	2.65	3.25	2.65	4.65	8.60
	Meridian	0.90	1.25	1.70	3.00	3.65	2.65	4.65	8.60
	MacArthur	1.00	1.35	1.85	3.35	4.10	2.65	4.65	8.60
	Rockwell	1.15	1.85	2.60	3.75	4.55	3.55	6.40	11.95
	SH 3-NW Exp	1.40	2.20	3.00	4.90	5.90	4.05	7.00	12.75
	Wilshire	1.65	2.40	3.25	5.60	6.80	5.30	9.30	17.20
	SH 66-39th Exp	1.85	2.50	3.40	6.35	7.75	5.30	9.30	17.20
	NW 10th	2.15	2.80	3.80	7.15	8.65	5.30	9.30	17.20
	I-40	2.20	2.90	4.05	7.50	9.10	5.30	9.30	17.20
US 77-Brdwy Ext	Western	0.35	0.55	0.75	1.00	1.25	2.65	4.65	8.60
	Pennsylvania	0.35	0.55	0.75	1.00	1.25	2.65	4.65	8.60
	May Ave	0.50	0.70	0.95	1.55	1.85	2.65	4.65	8.60
	Hefner Pkwy	0.55	0.85	1.15	1.85	2.25	2.65	4.65	8.60
	Meridian	0.70	0.95	1.35	2.25	2.80	2.65	4.65	8.60
	MacArthur	0.85	1.10	1.55	2.65	3.25	2.65	4.65	8.60
	Rockwell	1.00	1.65	2.25	3.20	3.70	3.55	6.40	11.95
	SH 3-NW Exp	1.25	2.00	2.65	4.10	5.00	4.05	7.00	12.75
	Wilshire	1.30	2.10	2.90	5.10	5.30	5.30	9.30	17.20
	SH 66-39th Exp	1.70	2.15	3.00	5.90	6.80	5.30	9.30	17.20
	NW 10th	1.85	2.50	3.40	6.35	7.65	5.30	9.30	17.20
	I-40	2.05	2.60	3.65	6.75	8.20	5.30	9.30	17.20
Western	Pennsylvania	0.35	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	May Ave	0.35	0.55	0.75	1.15	1.40	0.90	1.75	3.35
	Hefner Pkwy	0.35	0.60	0.85	1.55	1.65	0.90	1.75	3.35
	Meridian	0.35	0.60	0.85	1.70	1.70	0.90	1.75	3.35
	MacArthur	0.35	0.60	0.85	1.70	1.75	0.90	1.75	3.35
	Rockwell	0.70	1.15	1.55	2.65	3.25	1.80	3.50	6.70
	SH 3-NW Exp	0.90	1.50	2.00	3.75	4.50	2.30	4.10	7.50
	Wilshire	1.25	1.75	2.40	4.55	5.10	3.55	6.40	11.95
	SH 66-39th Exp	1.55	2.05	2.85	5.30	6.35	3.55	6.40	11.95
	NW 10th	1.65	2.10	3.00	5.95	7.20	3.55	6.40	11.95
	I-40	1.70	2.15	3.05	6.00	7.25	3.55	6.40	11.95

JOHN KILPATRICK TURNPIKE

Toll Rates Effective:		2024							
Vehicle Classification		2 axle	3 axle	4 axle	5 axle	6 axle	SM	MD	LG
Begin	End	PPS	PPS	PPS	PPS	PPS	PLT	PLT	PLT
Pennsylvania	May Ave	0.35	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	Hefner Pkwy	0.35	0.55	0.75	1.15	1.40	0.90	1.75	3.35
	Meridian	0.35	0.55	0.75	1.55	1.70	0.90	1.75	3.35
	MacArthur	0.35	0.55	0.75	1.70	1.70	0.90	1.75	3.35
	Rockwell	0.70	1.10	1.50	2.25	2.80	1.80	3.50	6.70
	SH 3-NW Exp	0.90	1.40	1.85	3.35	4.10	2.30	4.10	7.50
	Wilshire	1.25	1.70	2.15	4.15	4.95	3.55	6.40	11.95
	SH 66-39th Exp	1.40	1.85	2.60	4.90	5.90	3.55	6.40	11.95
	NW 10th	1.65	2.15	3.00	5.60	6.80	3.55	6.40	11.95
	I-40	1.70	2.15	3.05	5.95	7.25	3.55	6.40	11.95
May	Hefner Pkwy	0.35	0.55	0.75	1.15	1.40	0.90	1.75	3.35
	Meridian	0.35	0.55	0.75	1.30	1.45	0.90	1.75	3.35
	MacArthur	0.35	0.55	0.75	1.30	1.45	0.90	1.75	3.35
	Rockwell	0.70	1.05	1.50	2.15	2.60	1.80	3.50	6.70
	SH 3-NW Exp	0.90	1.40	1.85	2.95	3.55	2.30	4.10	7.50
	Wilshire	1.15	1.65	2.10	3.75	4.40	3.55	6.40	11.95
	SH 66-39th Exp	1.30	1.75	2.30	4.35	5.25	3.55	6.40	11.95
	NW 10th	1.50	2.00	2.70	5.10	6.15	3.55	6.40	11.95
	I-40	1.55	2.05	2.85	5.40	6.65	3.55	6.40	11.95
LHP-Portland	Meridian	0.35	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	MacArthur	0.34	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	Rockwell	0.70	1.10	1.50	2.05	2.45	1.80	3.50	6.70
	SH 3-NW Exp	0.90	1.40	1.85	2.50	2.95	2.30	4.10	7.50
	Wilshire	1.10	1.50	2.00	3.35	3.75	3.55	6.40	11.95
	SH 66-39th Exp	1.15	1.55	2.05	3.75	4.55	3.55	6.40	11.95
	NW 10th	1.35	1.75	2.45	4.55	5.50	3.55	6.40	11.95
	I-40	1.40	1.85	2.60	4.90	5.95	3.55	6.40	11.95
MacArthur	Rockwell	0.35	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	SH 3-NW Exp	0.55	0.90	1.15	2.05	2.50	1.40	2.35	4.15
	Wilshire	0.95	1.15	1.70	3.05	3.45	2.65	4.65	8.60
	SH 66-39th Exp	1.15	1.50	2.05	3.75	4.55	2.65	4.65	8.60
	NW 10th	1.25	1.65	2.25	4.35	5.20	2.65	4.65	8.60
	I-40	1.30	1.70	2.40	4.45	5.20	2.65	4.65	8.60
Rockwell	SH 3-NW Exp	0.55	0.70	0.95	1.85	2.25	1.40	2.35	4.15
	Wilshire	0.90	1.00	1.50	2.90	3.05	2.65	4.65	8.60
	SH 66-39th Exp	1.00	1.30	1.80	3.40	4.10	2.65	4.65	8.60
	NW 10th	1.25	1.65	2.20	4.15	5.00	2.65	4.65	8.60
	I-40	1.30	1.70	2.40	4.35	5.20	2.65	4.65	8.60
Council	SH 3-NW Exp	0.35	0.55	0.75	0.90	1.10	1.40	2.35	4.15
	Wilshire	0.60	0.75	1.00	1.65	2.00	2.65	4.65	8.60
	SH 66-39th Exp	0.90	0.90	1.25	2.25	2.80	2.65	4.65	8.60
	NW 10th	0.95	1.15	1.65	3.00	3.70	2.65	4.65	8.60
	I-40	1.00	1.35	1.80	3.35	4.10	2.65	4.65	8.60
SH 3-NW Exp	Wilshire	0.35	0.50	0.70	1.35	1.35	2.65	4.65	8.60
	SH 66-39th Exp	0.50	0.60	0.85	1.55	1.85	2.65	4.65	8.60
	NW 10th	0.70	0.90	1.25	2.25	2.80	2.65	4.65	8.60
	I-40	0.75	1.00	1.40	2.60	3.25	2.65	4.65	8.60
Wilshire	SH 66-39th Exp	0.35	0.45	0.55	1.00	1.25	1.40	2.85	5.70
	NW 10th	0.55	0.70	0.95	1.75	2.15	1.40	2.85	5.70
	I-40	0.60	0.90	1.15	2.15	2.60	1.40	2.85	5.70
SH 66-39th Exp	NW 10th	0.35	0.60	0.75	0.85	0.95	0.90	1.75	3.35
	I-40	0.35	0.60	0.75	1.15	1.40	0.90	1.75	3.35

CHEROKEE TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Flint Bridge/State Line	Kansas-SH 10	0.30	1.35	0.55	1.75	0.85	3.10	1.50	4.40	1.75	5.25
	Leach-US 412	1.40	5.70	2.05	8.35	2.80	11.85	4.60	19.70	5.55	23.20
	Locust Grove-SH 82	2.45	5.70	3.35	8.35	4.60	11.85	8.05	19.70	9.65	23.20
	US 69	2.80	5.70	3.95	8.35	5.40	11.85	9.55	19.70	11.40	23.20
Kansas-SH 10	Leach-US 412	1.00	5.70	1.40	8.35	2.00	11.85	3.45	19.70	4.15	23.20
	Locust Grove-SH 82	2.05	5.70	2.05	8.35	3.75	11.85	6.65	19.70	7.95	23.20
	US 69	2.45	5.70	3.35	8.35	4.60	11.85	8.05	19.70	9.65	23.20
Leach-US 412	Locust Grove-SH 82	0.95	3.50	1.35	4.85	1.85	5.70	3.25	8.75	3.80	11.40
	US 69	1.50	3.50	2.05	4.85	2.80	5.70	4.50	8.75	5.40	11.40
Locust Grove-SH 82	US 69	0.30	1.35	0.55	1.75	0.95	3.10	1.50	3.95	1.75	4.40

CHICKASAW TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Roff ML	US 177-Sulphur	0.65	1.50	0.85	1.70	1.35	3.35	2.20	5.45	2.40	5.45
	SH-7	0.65	1.50	0.85	1.70	1.35	3.35	2.20	5.45	2.40	5.45

KICKAPOO TURNPIKE

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
Turner Turnpike	E.Britton Rd/93rd	0.60	3.95	0.90	6.15	1.20	7.90	2.10	14.00	2.70	17.95
	NE 23rd St.	1.10	3.95	1.65	6.15	2.20	7.90	3.85	14.00	4.95	17.95
	Reno Ave.	1.30	3.95	1.95	6.15	2.60	7.90	4.55	14.00	5.85	17.95
	SE 29th St.	1.50	3.95	2.25	6.15	3.00	7.90	5.25	14.00	6.75	17.95
	IH 40	1.90	3.95	2.85	6.15	3.80	7.90	6.65	14.00	8.55	17.95
E.Britton Rd/93rd	NE 23rd St.	0.55	3.10	0.85	4.85	1.10	6.15	1.95	10.95	2.50	14.00
	Reno Ave.	0.75	3.10	1.15	4.85	1.50	6.15	2.65	10.95	3.40	14.00
	SE 29th St.	0.95	3.10	1.45	4.85	1.90	6.15	3.35	10.95	4.30	14.00
	IH 40	1.30	3.10	1.95	4.85	2.60	6.15	4.55	10.95	5.85	14.00
NE 23rd Street	Reno Ave.	0.30	1.75	0.45	2.65	0.60	3.50	1.05	6.15	1.35	7.90
	SE 29th St.	0.45	1.75	0.70	2.65	0.90	3.50	1.60	6.15	2.05	7.90
	IH 40	0.80	1.75	1.20	2.65	1.60	3.50	2.80	6.15	3.60	7.90
Reno Avenue	SE 29th St.	0.30	1.35	0.45	2.20	0.60	2.65	1.05	4.85	1.35	6.15
	IH 40	0.60	1.35	0.90	2.20	1.20	2.27	2.10	4.85	2.70	6.15
SE 29th Street	IH 40	0.40	0.90	0.60	1.35	0.80	1.75	1.40	3.10	1.80	3.95

GILCREASE EXPRESSWAY

Toll Rates Effective:		2024									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT	PPS	PLT
US 412 / Sand Springs	21st St	1.00	2.00	1.50	3.00	2.00	4.00	3.50	7.00	4.50	9.00
	Red Fork	1.65	3.30	2.50	5.00	3.30	6.60	5.80	11.60	7.45	14.90
	I-44 / 51st	2.05	4.10	3.10	6.20	4.10	8.20	7.20	14.40	9.25	18.50
21st St	Red Fork	0.65	1.30	1.00	2.00	1.30	2.60	2.30	4.60	2.95	5.90
	I-44 / 51st St	1.05	2.10	1.60	3.20	2.10	4.20	3.70	7.40	4.75	9.50
Red Fork	I-44 / 51st St	0.40	0.80	0.60	1.20	0.80	1.60	1.40	2.80	1.80	3.60

CREEK TURNPIKE

Toll Rates Effective:		2024							
Vehicle Classification		2 axle	3 axle	4 axle	5 axle	6 axle	SM	MD	LG
Begin	End	PPS	PPS	PPS	PPS	PPS	PLT	PLT	PLT
Admiral Brg-412	11th Street	2.90	4.40	5.75	9.50	11.85	6.70	11.20	20.05
	31st Street	2.80	4.30	5.55	8.85	11.40	6.70	11.20	20.05
	Omaha-51st	2.45	3.85	5.15	8.30	10.20	5.55	9.65	17.60
	Kenosha-71st	2.45	3.55	4.60	7.50	9.10	5.55	9.65	17.60
	Muskogee Tpk	2.05	3.15	4.20	6.90	8.45	4.65	7.90	14.25
	BA Expwy-SH 51	2.05	3.15	4.20	6.90	8.45	4.65	7.90	14.25
	New Orleans-101st	2.05	3.15	4.10	6.90	8.00	4.65	7.90	14.25
	County Line-193rd	2.00	3.10	3.95	6.70	7.50	4.65	7.90	14.25
	Elm Pl-161st	1.85	2.85	3.80	6.20	6.90	4.65	7.90	14.25
	Aspen-145th	1.80	2.75	3.65	5.95	6.70	4.65	7.90	14.25
	Olive-129th	1.70	2.70	3.55	5.65	6.40	4.65	7.90	14.25
	Mingo V-US 64	1.15	1.85	2.55	4.10	4.65	2.60	4.60	8.45
	Yale	1.15	1.85	2.55	4.10	4.65	2.60	4.60	8.45
	Riverside Pkwy/Delaware	1.15	1.85	2.40	3.55	4.10	2.60	4.60	8.45
	Peoria-Elm	1.00	1.65	2.05	3.05	3.55	2.60	4.60	8.45
	US 75-Glenpool	0.30	0.60	0.90	1.45	1.75	0.90	1.75	3.35
	S 49th West Ave	3.00	4.50	5.90	9.85	12.25	6.70	11.20	20.05
	SH 66-Sapulpa	3.00	4.50	5.90	9.85	12.25	6.70	11.20	20.05
11th Street	31st Street	0.35	0.55	0.70	1.00	1.10	0.90	1.75	3.35
	Omaha-51st	2.45	3.85	5.15	8.30	10.20	5.55	9.65	17.60
	Kenosha-71st	2.45	3.55	4.60	7.50	9.10	5.55	9.65	17.60
	Muskogee Tpk	2.05	3.15	4.20	6.90	8.45	4.65	7.90	14.25
	BA Expwy-SH 51	2.05	3.15	4.20	6.90	8.45	4.65	7.90	14.25
	New Orleans-101st	2.05	3.15	4.10	6.90	8.00	4.65	7.90	14.25
	County Line-193rd	2.00	3.10	3.95	6.70	7.50	4.65	7.90	14.25
	Elm Pl-161st	1.85	2.85	3.80	6.20	6.90	4.65	7.90	14.25
	Aspen-145th	1.80	2.75	3.65	5.95	6.70	4.65	7.90	14.25
	Olive-129th	1.70	2.70	3.55	5.65	6.40	4.65	7.90	14.25
	Mingo V-US 64	1.15	1.85	2.55	4.10	4.65	2.60	4.60	8.45
	Yale	1.15	1.85	2.40	3.55	4.10	2.60	4.60	8.45
	Riverside Pkwy/Delaware	0.90	1.35	1.70	2.55	2.95	2.60	4.60	8.45
	Peoria-Elm	0.70	1.10	1.35	2.10	2.40	2.60	4.60	8.45
	US 75-Glenpool	0.30	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	S 49th West Ave	2.90	4.40	5.75	9.50	11.85	6.70	11.20	20.05
	SH 66-Sapulpa	2.90	4.40	5.75	9.50	11.85	6.70	11.20	20.05
31st Street	Omaha-51st	0.35	0.55	0.60	1.00	1.10	2.05	3.30	5.80
	Kenosha-71st	2.15	3.00	3.60	5.95	7.40	4.65	7.90	14.25
	Muskogee Tpk	1.75	2.60	3.20	5.35	6.75	3.75	6.15	10.90
	BA Expwy-SH 51	1.75	2.60	3.20	5.35	6.75	3.75	6.15	10.90
	New Orleans-101st	1.75	2.60	3.10	5.35	6.30	3.75	6.15	10.90
	County Line-193rd	1.70	2.55	2.95	5.15	5.80	3.75	6.15	10.90
	Elm Pl-161st	1.55	2.30	2.80	4.65	5.20	3.75	6.15	10.90
	Aspen-145th	1.50	2.20	2.65	4.40	5.00	3.75	6.15	10.90
	Olive-129th	1.40	2.15	2.55	4.10	4.70	3.75	6.15	10.90
	Mingo V-US 64	0.85	1.30	1.55	2.55	2.95	1.70	2.85	5.10
	Yale	0.85	0.95	1.15	2.55	2.95	1.70	2.85	5.10
	Riverside Pkwy/Delaware	0.50	0.60	0.75	1.55	1.75	1.70	2.85	5.10
	Peoria-Elm	0.35	0.55	0.75	1.00	1.25	1.70	2.85	5.10
	S 49th West Ave	0.30	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	SH 66-Sapulpa	0.30	0.60	0.90	1.45	1.75	0.90	1.75	3.35

CREEK TURNPIKE

Toll Rates Effective:		2024							
Vehicle Classification		2 axle	3 axle	4 axle	5 axle	6 axle	SM	MD	LG
Begin	End	PPS	PPS	PPS	PPS	PPS	PLT	PLT	PLT
Omaha-51st	Kenosha-71st	0.35	0.55	0.70	1.00	1.10	0.90	1.75	3.35
	Muskogee Tpk	0.35	0.60	0.95	1.35	1.75	0.90	1.75	3.35
	BA Expwy-SH 51	0.70	0.95	1.30	1.85	2.40	1.80	3.50	6.70
	New Orleans-101st	0.70	1.25	1.85	3.00	3.75	1.80	3.50	6.70
	County Line-193rd	0.85	1.40	2.10	3.30	4.20	1.95	3.80	7.40
	Elm Pl-161st	0.95	1.65	2.20	3.70	4.65	2.30	4.30	8.10
	Aspen-145th	1.05	1.70	2.25	3.80	4.90	2.40	4.50	8.55
	Olive-129th	1.10	1.80	2.40	4.05	5.10	2.50	4.60	8.70
	Mingo V-US 64	1.30	2.00	2.60	4.20	5.55	2.95	5.05	9.15
	Yale	1.65	2.55	3.35	5.90	7.65	3.85	6.80	12.50
	Riverside Pkwy/Delaware	1.65	2.60	3.35	5.90	7.65	3.85	6.80	12.50
	Peoria-Elm	2.05	2.90	3.70	6.70	8.45	4.45	7.65	13.90
	US 75-Glenpool	2.15	3.30	4.15	6.75	8.50	4.65	7.90	14.25
	S 49th West Ave	2.45	3.85	5.15	8.30	10.20	5.55	9.65	17.60
	SH 66-Sapulpa	2.45	3.85	5.15	8.30	10.20	5.55	9.65	17.60
Kenosha-71st	Muskogee Tpk	0.35	0.35	0.35	0.55	0.60	0.90	1.75	3.35
	BA Expwy-SH 51	0.70	0.70	0.70	1.10	1.25	1.80	3.50	6.70
	New Orleans-101st	0.70	0.95	1.30	2.20	2.60	1.80	3.50	6.70
	County Line-193rd	0.85	1.15	1.50	2.50	3.05	1.95	3.80	7.40
	Elm Pl-161st	0.95	1.35	1.65	2.90	3.55	2.30	4.30	8.10
	Aspen-145th	1.05	1.45	1.70	3.05	3.75	2.40	4.50	8.55
	Olive-129th	1.10	1.55	1.75	3.25	3.95	2.50	4.60	8.70
	Mingo V-US 64	1.30	1.70	2.05	3.40	4.45	2.95	5.05	9.15
	Yale	1.65	2.25	2.80	5.10	6.55	3.85	6.80	12.50
	Riverside Pkwy/Delaware	1.65	2.30	2.80	5.10	6.55	3.85	6.80	12.50
	Peoria-Elm	2.05	2.60	3.15	5.90	7.35	4.45	7.65	13.90
	US 75-Glenpool	2.15	3.00	3.60	5.95	7.40	4.65	7.90	14.25
	S 49th West Ave	2.45	3.55	4.60	7.50	9.10	5.55	9.65	17.60
	SH 66-Sapulpa	2.45	3.55	4.60	7.50	9.10	5.55	9.65	17.60
Muskogee Tpk	BA Expwy-SH 51	0.35	0.35	0.35	0.55	0.60	0.90	1.75	3.35
	New Orleans-101st	0.35	0.55	0.90	1.65	2.00	0.90	1.75	3.35
	County Line-193rd	0.45	0.80	1.10	1.90	2.40	1.05	2.05	4.05
	Elm Pl-161st	0.55	0.95	1.25	2.30	2.85	1.40	2.55	4.75
	Aspen-145th	0.70	1.10	1.35	2.50	3.20	1.50	2.75	5.20
	Olive-129th	0.75	1.15	1.35	2.55	3.25	1.60	2.85	5.35
	Mingo V-US 64	0.90	1.30	1.65	2.80	3.80	2.05	3.30	5.80
	Yale	1.25	1.85	2.40	4.50	5.90	2.95	5.05	9.15
	Riverside Pkwy/Delaware	1.25	1.90	2.40	4.50	5.90	2.95	5.05	9.15
	Peoria-Elm	1.65	2.20	2.75	5.30	6.70	3.55	5.90	10.55
	US 75-Glenpool	1.75	2.60	3.20	5.35	6.75	3.75	6.15	10.90
	S 49th West Ave	2.05	3.15	4.20	6.90	8.45	4.65	7.90	14.25
	SH 66-Sapulpa	2.05	3.15	4.20	6.90	8.45	4.65	7.90	14.25
New Orleans-101st	County Line-193rd	0.45	0.70	1.00	1.75	2.20	1.05	2.05	4.05
	Elm Pl-161st	0.55	0.90	1.15	2.15	2.60	1.40	2.55	4.75
	Aspen-145th	0.65	1.00	1.25	2.30	2.85	1.50	2.75	5.20
	Olive-129th	0.70	1.10	1.30	2.50	3.00	1.60	2.85	5.35
	Mingo V-US 64	0.90	1.30	1.55	2.80	3.35	2.05	3.30	5.80
	Yale	1.25	1.85	2.30	4.50	5.45	2.95	5.05	9.15
	Riverside Pkwy/Delaware	1.25	1.90	2.30	4.50	5.45	2.95	5.05	9.15
	Peoria-Elm	1.65	2.20	2.65	5.30	6.25	3.55	5.90	10.55
	US 75-Glenpool	1.75	2.60	3.10	5.35	6.30	3.75	6.15	10.90
	S 49th West Ave	2.05	3.15	4.10	6.90	8.00	4.65	7.90	14.25
	SH 66-Sapulpa	2.05	3.15	4.10	6.90	8.00	4.65	7.90	14.25

CREEK TURNPIKE

Toll Rates Effective:		2024							
Vehicle Classification		**2 axle**	**3 axle**	**4 axle**	**5 axle**	**6 axle**	**SM**	**MD**	**LG**
Begin	**End**	PPS	PPS	PPS	PPS	PPS	PLT	PLT	PLT
County Line-193rd	Elm Pl-161st	0.45	0.70	0.95	2.00	2.45	1.40	2.55	4.75
	Aspen-145th	0.50	0.75	1.05	2.15	2.55	1.50	2.75	5.20
	Olive-129th	0.55	0.90	1.10	2.25	2.65	1.60	2.85	5.35
	Mingo V-US 64	0.85	1.25	1.40	2.60	2.85	2.05	3.30	5.80
	Yale	1.20	1.80	2.15	4.30	4.95	2.95	5.05	9.15
	Riverside Pkwy/Delaware	1.20	1.85	2.15	4.30	4.95	2.95	5.05	9.15
	Peoria-Elm	1.60	2.15	2.50	5.10	5.75	3.55	5.90	10.55
	US 75-Glenpool	1.70	2.55	2.95	5.15	5.80	3.75	6.15	10.90
	S 49th West Ave	2.00	3.10	3.95	6.70	7.50	4.65	7.90	14.25
	SH 66-Sapulpa	2.00	3.10	3.95	6.70	7.50	4.65	7.90	14.25
Elm Pl-161st	Aspen-145th	0.35	0.70	1.00	2.00	2.20	1.50	2.75	5.20
	Olive-129th	0.35	0.70	1.00	2.00	2.20	1.60	2.85	5.35
	Mingo V-US 64	0.70	1.00	1.25	2.10	2.25	2.05	3.30	5.80
	Yale	1.05	1.55	2.00	3.80	4.35	2.95	5.05	9.15
	Riverside Pkwy/Delaware	1.05	1.60	2.00	3.80	4.35	2.95	5.05	9.15
	Peoria-Elm	1.45	1.90	2.35	4.60	5.15	3.55	5.90	10.55
	US 75-Glenpool	1.55	2.30	2.80	4.65	5.20	3.75	6.15	10.90
	S 49th West Ave	1.85	2.85	3.80	6.20	6.90	4.65	7.90	14.25
	SH 66-Sapulpa	1.85	2.85	3.80	6.20	6.90	4.65	7.90	14.25
Aspen-145th	129th-Olive	0.30	0.70	1.00	1.80	2.05	1.60	2.85	5.35
	Mingo V-US 64	0.65	0.90	1.10	1.85	2.05	2.05	3.30	5.80
	Yale	1.00	1.45	1.85	3.55	4.15	2.95	5.05	9.15
	Riverside Pkwy/Delaware	1.00	1.50	1.85	3.55	4.15	2.95	5.05	9.15
	Peoria-Elm	1.40	1.80	2.20	4.35	4.95	3.55	5.90	10.55
	US 75-Glenpool	1.50	2.20	2.65	4.40	5.00	3.75	6.15	10.90
	S 49th West Ave	1.80	2.75	3.65	5.95	6.70	4.65	7.90	14.25
	SH 66-Sapulpa	1.80	2.75	3.65	5.95	6.70	4.65	7.90	14.25
Olive-129th	Mingo V-US 64	0.55	0.85	1.00	1.55	1.75	2.05	3.30	5.80
	Yale	0.90	1.40	1.75	3.25	3.85	2.95	5.05	9.15
	Riverside Pkwy/Delaware	0.90	1.45	1.75	3.25	3.85	2.95	5.05	9.15
	Peoria-Elm	1.30	1.75	2.10	4.05	4.65	3.55	5.90	10.55
	US 75-Glenpool	1.40	2.15	2.55	4.10	4.70	3.75	6.15	10.90
	S 49th West Ave	1.70	2.70	3.55	5.65	6.40	4.65	7.90	14.25
	SH 66-Sapulpa	1.70	2.70	3.55	5.65	6.40	4.65	7.90	14.25
Mingo V-US 64	Yale	0.35	0.55	0.75	1.70	2.10	0.90	1.75	3.35
	Riverside Pkwy/Delaware	0.35	0.60	0.75	1.70	2.10	0.90	1.75	3.35
	Peoria-Elm	0.75	0.90	1.10	2.50	2.90	1.50	2.60	4.75
	US 75-Glenpool	0.85	1.30	1.55	2.55	2.95	1.70	2.85	5.10
	S 49th West Ave	1.15	1.85	2.55	4.10	4.65	2.60	4.60	8.45
	SH 66-Sapulpa	1.15	1.85	2.55	4.10	4.65	2.60	4.60	8.45
Yale	Riverside Pkwy/Delaware	0.35	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	Peoria-Elm	0.50	0.55	0.75	1.55	1.75	1.50	2.60	4.75
	US 75-Glenpool	0.85	0.95	1.15	2.55	2.95	1.70	2.85	5.10
	S 49th West Ave	1.15	1.85	2.40	3.55	4.10	2.60	4.60	8.45
	SH 66-Sapulpa	1.15	1.85	2.55	4.10	4.65	2.60	4.60	8.45
Riverside Pkwy/Delaware	Peoria-Elm	0.35	0.55	0.75	1.00	1.25	1.50	2.60	4.75
	US 75-Glenpool	0.50	0.60	0.75	1.55	1.75	1.70	2.85	5.10
	S 49th West Ave	0.90	1.35	1.70	2.55	2.95	2.60	4.60	8.45
	SH 66-Sapulpa	1.15	1.85	2.40	3.55	4.10	2.60	4.60	8.45
Peoria-Elm	US 75-Glenpool	0.35	0.55	0.75	1.00	1.25	1.70	2.85	5.10
	S 49th West Ave	0.70	1.10	1.35	2.10	2.40	2.60	4.60	8.45
	SH 66-Sapulpa	1.00	1.65	2.05	3.05	3.55	2.60	4.60	8.45
US 75-Glenpool	S 49th West Ave	0.30	0.55	0.75	1.00	1.25	0.90	1.75	3.35
	SH 66-Sapulpa	0.30	0.60	0.90	1.45	1.75	0.90	1.75	3.35
Hickory Hill	SH 66-Sapulpa	0.30	0.35	0.35	0.55	0.60	0.90	1.75	3.35

SCHEDULE 6: TOLL RATES BY TURNPIKE, CLASS & TYPE
TEN YEARS - DECEMBER 31, 2023 AND PRIOR EIGHT YEARS

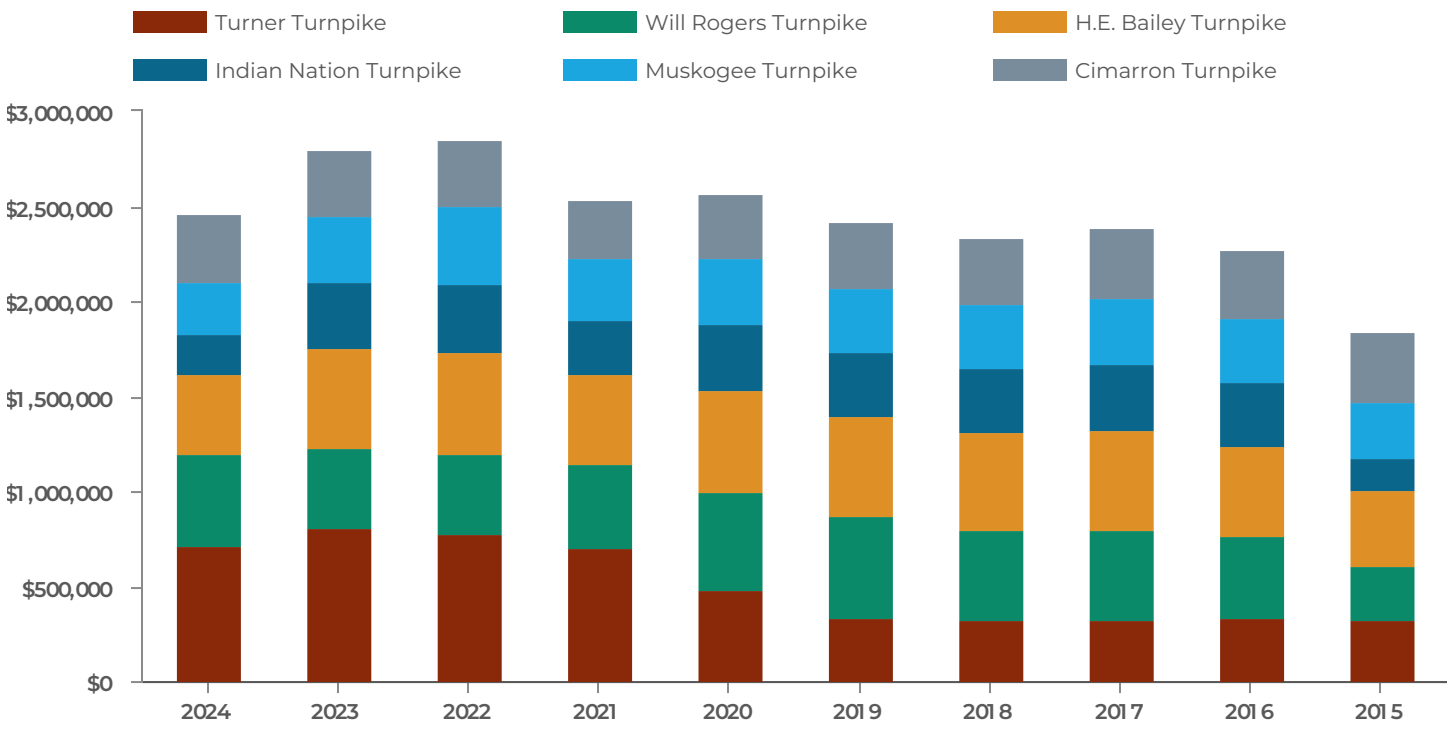
To view Toll Rates by Turnpike, Class and Type for the years ended December 31, 2023 and prior eight years, please visit www.oklahoma.gov/ota/investor-relations/annual-financial-report or scan the QR Code.

SCHEDULE 7: CONCESSION REVENUE BY TURNPIKE
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turnpike:										
Turner Turnpike	$ 713,963	$ 814,290	$ 776,915	$ 701,565	$ 487,339	$ 333,396	$ 327,430	$ 328,076	$ 334,564	$ 325,259
Will Rogers Turnpike	488,649	416,347	422,896	442,282	510,748	539,961	473,059	470,439	438,204	281,784
H.E. Bailey Turnpike	414,734	530,425	540,481	476,738	540,053	525,718	515,055	526,806	474,055	404,983
Indian Nation Turnpike	211,167	349,044	355,106	285,605	350,410	340,186	338,467	345,773	335,821	166,616
Muskogee Turnpike	279,428	346,828	408,850	326,965	341,522	337,018	335,262	354,614	329,231	299,645
Cimarron Turnpike	358,675	340,572	345,575	304,667	337,890	348,786	352,334	364,342	364,977	360,078
Subtotals	$ 2,466,616	$ 2,797,506	$ 2,849,823	$ 2,537,822	$ 2,567,962	$ 2,425,065	$ 2,341,607	$ 2,390,050	$ 2,276,852	$ 1,838,365
Effect of Implementation of GASB 87*	–	–	–	55,773	–	–	–	–	–	–
Totals	**$ 2,466,616**	**$ 2,797,506**	**$ 2,849,823**	**$ 2,593,595**	**$ 2,567,962**	**$ 2,425,065**	**$ 2,341,607**	**$ 2,390,050**	**$ 2,276,852**	**$ 1,838,365**

**Note: GASB 87 was implemented in 2022, this included a restatement adjustment for 2021.*

CONCESSION REVENUE BY TURNPIKE, LAST TEN FISCAL YEARS



SCHEDULE 8: RATIOS OF OUTSTANDING DEBT
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(PRESENTED IN THOUSANDS OF DOLLARS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net revenue bonds outstanding	$ 2,132,083	$ 2,214,102	$ 1,779,086	$ 1,847,651	$ 1,870,989	$ 1,970,348	$ 2,040,338	$ 1,755,771	$ 935,259	$ 994,144
Other long-term debt	123,561	121,908	170,116	50,000	50,000	15,000	15,000	15,000	69,700	15,000
Total outstanding debt	**$ 2,255,644**	**$ 2,336,010**	**$ 1,949,202**	**$ 1,897,651**	**$ 1,920,989**	**$ 1,985,348**	**$ 2,055,338**	**$ 1,770,771**	**$ 1,004,959**	**$ 1,009,144**
Electronic Tolls transactions	206,410	194,650	171,176	163,348	134,206	146,993	141,545	138,238	135,560	127,609
Cash transactions	5,185	11,527	24,691	32,641	31,852	39,220	42,387	45,648	49,670	49,666
Total toll transactions	**211,595**	**206,177**	**195,867**	**195,989**	**166,058**	**186,213**	**183,932**	**183,886**	**185,230**	**177,275**
Debt per Electronic Tolls transaction	$ 10.93	$ 12.00	$ 11.39	$ 11.62	$ 14.31	$ 13.51	$ 14.52	$ 12.81	$ 7.41	$ 7.91
Debt per cash transaction	435.03	202.66	78.94	58.14	60.31	50.62	48.49	38.79	20.23	20.32
Debt per total transaction	10.66	11.33	9.95	9.68	11.57	10.66	11.17	9.63	5.43	5.69

Note: For comparative purposes, the unamortized net debit has been excluded from the calculation of net revenue bonds outstanding, in accordance with GASB 63. As of the end 2024 all toll lanes are completely cashless.

SCHEDULE 9: PLEDGED-REVENUE COVERAGE
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(PRESENTED IN THOUSANDS OF DOLLARS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Gross revenues (1)	$ 451,315	$ 399,609	$ 370,499	$ 364,708	$ 312,779	$ 349,255	$ 334,242	$ 309,121	$ 271,768	$ 262,308
Operating expenses (2)	165,493	166,328*	142,110	117,222	123,025	114,533	105,857	101,888	93,972	85,532
Net revenues available for debt service	**$ 285,822**	**$ 233,281***	**$ 228,389**	**$ 247,486**	**$ 189,754**	**$ 234,722**	**$ 228,385**	**$ 207,233**	**$ 177,796**	**$ 176,776**
Debt service for revenue bonds outstanding:										
Principal	$ 71,880	$ 69,300	$ 67,250	$ 56,345	$ 10,930	$ 57,780	$ 56,645	$ 54,590	$ 56,505	$ 54,050
Interest (3)	92,044	73,465	71,425	72,969	72,968	82,807	40,407	33,676	37,992	41,651
Total current debt service	**$ 163,924**	**$ 142,765**	**$ 138,675**	**$ 129,314**	**$ 83,898**	**$ 140,587**	**$ 97,052**	**$ 88,266**	**$ 94,497**	**$ 95,701**
Debt service coverage (4)	1.75	1.63*	1.65	1.92	2.26	1.67	2.35	2.35	1.88	1.85

**2023 operating revenues and debt service coverage were restated for implementation of GASB 101*

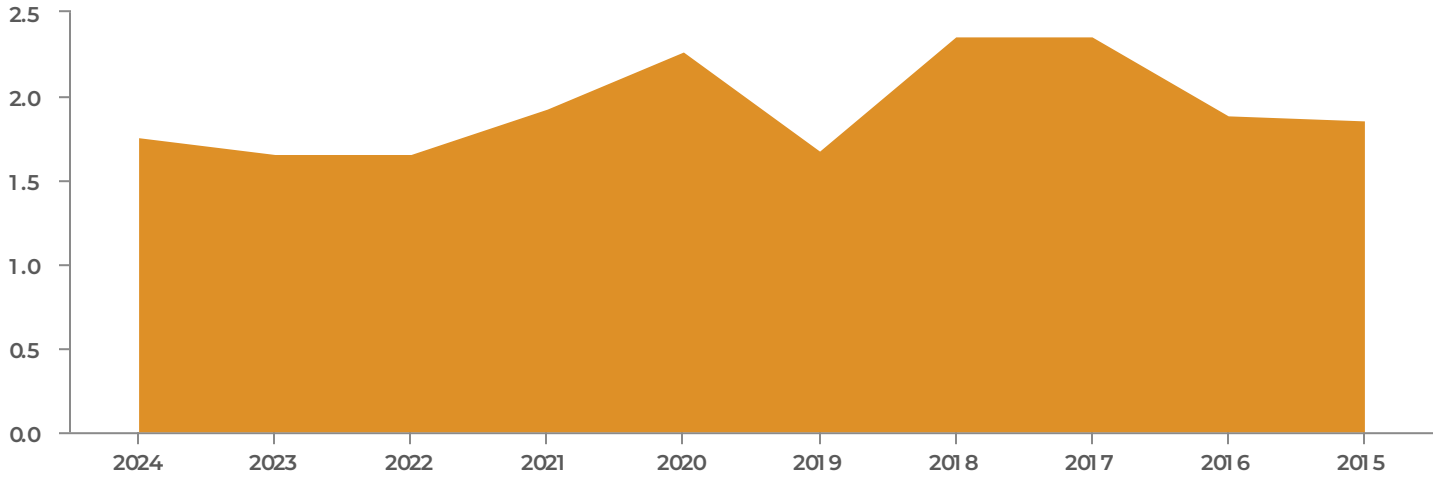
(1) Includes total operating revenues and interest earnings from investments

(2) Total operating expenses excluding depreciation

(3) Net of amounts capitalized during construction

(4) Debt Service Coverage equals Net Revenues Available for Debt Service divided by Total Current Debt Service

DEBT SERVICE COVERAGE, LAST TEN FISCAL YEARS



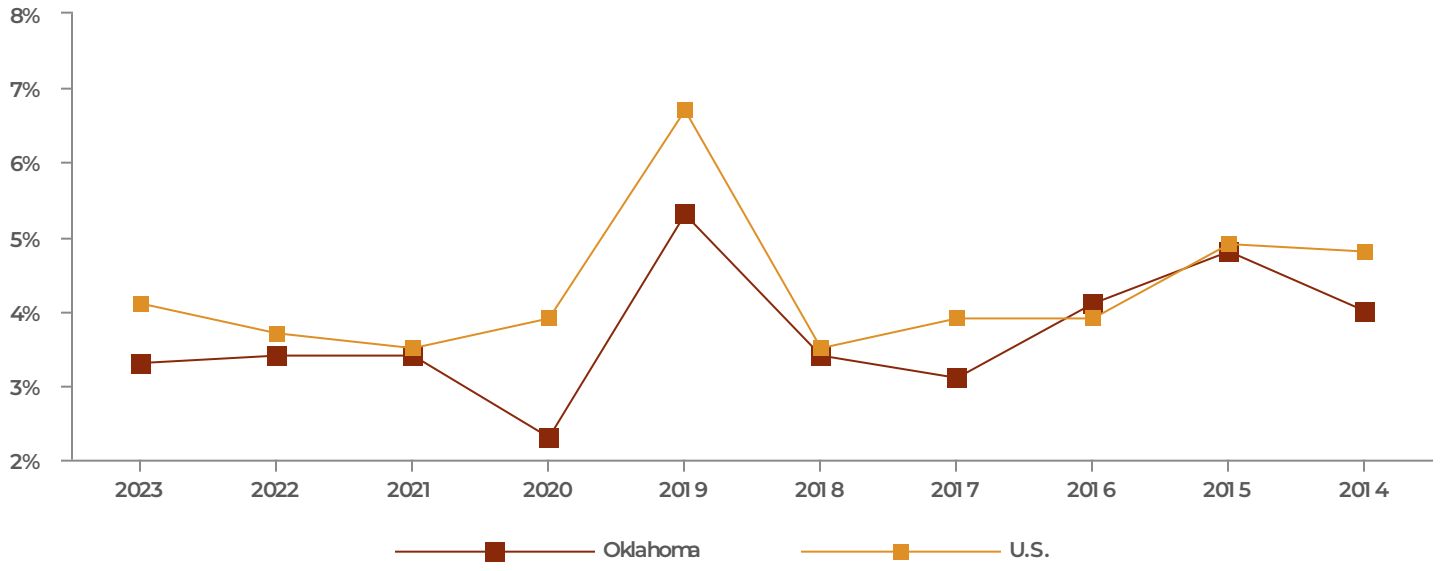
SCHEDULE 10: DEMOGRAPHIC & ECONOMIC STATISTICS
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Population:										
Oklahoma (thousands)	4,095	4,054	4,020	3,987	3,981	3,957	3,943	3,931	3,924	3,911
U.S. (thousands)	340,111	334,915	333,288	331,894	329,484	328,240	327,167	325,719	323,128	321,419
Per capita income:										
Oklahoma	*	$ 60,545	$ 56,298	$ 53,870	$ 49,878	$ 47,341	$ 45,843	$ 43,794	$ 42,692	$ 44,272
U.S.	72,500	68,542	65,148	63,551	58,955	56,690	53,694	50,395	49,495	47,690
Total personal income:										
Oklahoma (millions)	$ 258	$ 238	$ 222	$ 208	$ 195	$ 190	$ 182	$ 171	$ 179	$ 174
U.S.(billions)	25,346	23,382	22,224	20,987	19,499	18,922	18,017	16,719	16,290	15,612
Gross product:										
Oklahoma (millions)	$ 267	$ 257	$ 248	$ 228	$ 194	$ 202	$ 199	$ 185	$ 183	$ 186
U.S. (billions)	29,184	27,358	25,461	22,993	21,488	21,429	20,501	19,058	18,566	17,943
Total labor force:										
Oklahoma (thousands)	1,990	1,974	1,884	1,862	1,846	1,846	1,837	1,842	1,824	1,848
U.S. (thousands)	168,547	167,451	164,966	162,294	160,567	164,556	163,240	160,597	159,640	157,833
% rate of unemployment:										
Oklahoma	3.3%	3.4%	3.4%	2.3%	5.3%	3.4%	3.1%	4.1%	4.8%	4.0%
U.S.	4.1%	3.7%	3.5%	3.9%	6.7%	3.5%	3.9%	3.9%	4.9%	4.8%

Sources: Web sites of the U.S. Census Bureau, Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

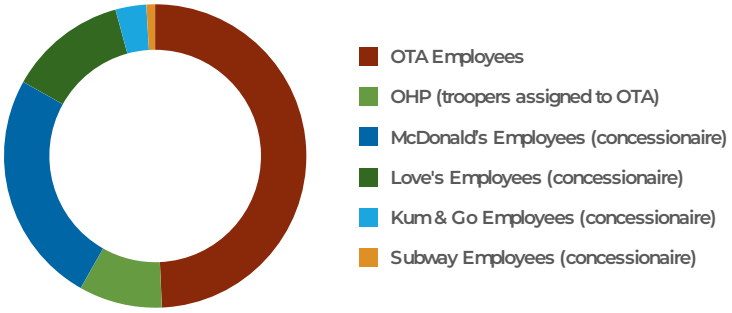
'*' Indicates information is not available for the specified period.

UNEMPLOYMENT RATE, LAST TEN FISCAL YEARS



SCHEDULE 11A: PRINCIPAL EMPLOYERS WITHIN THE JURISDICTION OF THE TURNPIKE SYSTEM
DECEMBER 31, 2024

	2024
OTA Employees	526
OHP (troopers assigned to OTA)	95
McDonald's Employees (concessionaire)	266
Love's Employees (concessionaire)	135
Kum & Go Employees (concessionaire)	35
Subway Employees (concessionaire)	10
Total	**1067**



SCHEDULE 11B: PRINCIPAL EMPLOYERS WITHIN THE JURISDICTION OF THE TURNPIKE SYSTEM
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

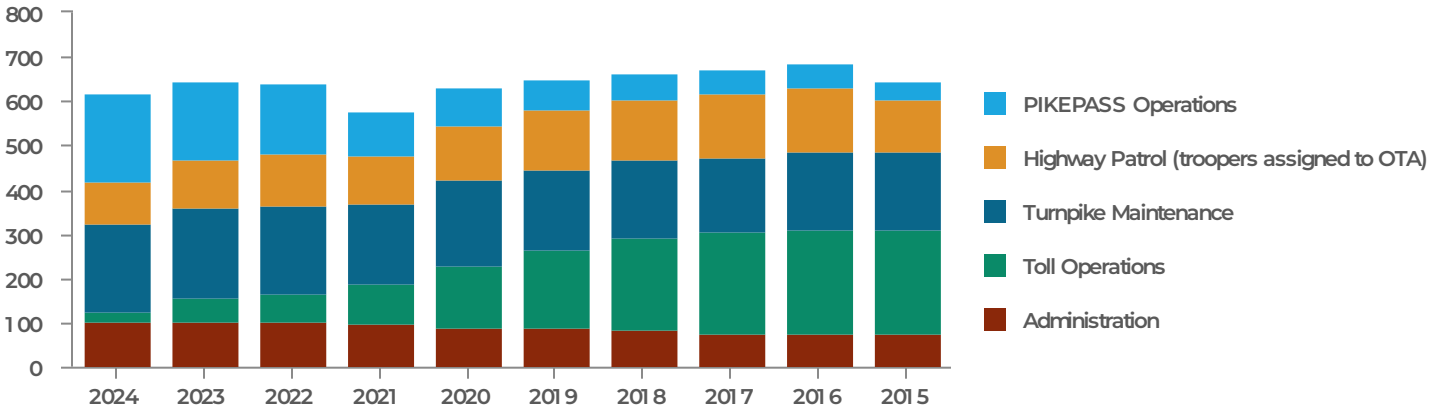
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OTA Office Employees	274	242	263	195	179	160	146	131	128	120
OTA Field Employees	252	294	262	272	332	357	384	400	411	408
OHP (troopers assigned to OTA)	95	109	119	110	123	135	136	143	146	119
McDonald's Employees (concessionaire)	266	254	258	273	259	290	314	312	313	329
Love's Employees (concessionaire)	135	154	132	114	139	99	104	106	106	101
Kum & Go Employees (concessionaire)	35	58	34	40	57	42	40	34	32	33
Subway Employees (concessionaire)	10	10	10	10	11	13	14	15	18	15
Total	**1,067**	**1,121**	**1,078**	**1,014**	**1,100**	**1,096**	**1,138**	**1,141**	**1,154**	**1,125**

Note: There are no other employers within the jurisdiction of the Turnpike System, which is limited to the Turnpike System and rights-of-way.

SCHEDULE 12: FULL-TIME EMPLOYERS
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration	106	106	104	99	91	89	84	75	75	78
Toll Operations	21	53	62	92	138	178	209	231	239	235
Turnpike Maintenance	197	202	200	180	194	179	175	169	172	173
Highway Patrol (troopers assigned to OTA)	95	109	119	110	123	135	136	143	146	119
PIKEPASS Operations	202	175	159	96	88	71	62	56	53	42
Total	**621**	**645**	**644**	**577**	**634**	**652**	**666**	**674**	**685**	**647**

FULL-TIME EMPLOYEES, LAST TEN FISCAL YEARS



SCHEDULE 13: CAPITAL ASSETS STATISTICS
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turnpikes under operation (total length in miles)	**630.1**	**630.1**	**630.1**	**624.4**	**616.7**	**607.0**	**600.9**	**600.9**	**600.9**	**600.9**
Turner (opened 1953)	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Will Rogers (opened 1957)	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5
H.E. Bailey (opened 1964, 1987 and 2001)	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6
Indian Nation (opened 1966 and 1970)	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Muskogee (opened 1969)	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1
Cimarron (opened 1975)	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7
John Kilpatrick (opened 1991, 2000 and 2001)	25.3	25.3	25.3	30.3	30.3	31.4	25.3	25.3	25.3	25.3
SW John Kilpatrick (opened 2022)	5.0	5.0	5.0	—	—	—	—	—	—	—
Cherokee (opened 1991)	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Chickasaw (opened 1991)	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3	13.3
Creek (opened 1992, 2000, 2001 and 2002)	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4
Kickapoo (opened 2020)	18.5	18.5	18.5	18.5	10.8	—	—	—	—	—
Gilcrease (opened 2022)	5.7	5.7	5.7	—	—	—	—	—	—	—
Lane miles:	**2,559.6**	**2,559.6**	**2,559.6**	**2,471.0**	**2,462.9**	**2,449.0**	**2,433.0**	**2,413.0**	**2,413.0**	**2,413.0**
Right-of-Way area: (000's acres)	**33**	**33**	**33**	**33**	**33**	**33**	**33**	**33**	**33**	**33**
Facilities:	**335**	**307**	**307**	**300**	**312**	**303**	**303**	**303**	**304**	**303**
Interchanges	102	102	102	98	94	88	88	88	88	88
Service areas	17	17	17	17	18	16	16	16	17	18
Maintenance buildings	211	183	183	180	195	195	195	195	195	193
Administration building	1	1	1	1	1	1	1	1	1	1
PIKEPASS customer service centers/stores	4	4	4	4	4	3	3	3	3	3
Total number of crossings over/under turnpikes:	**896**	**932**	**932**	**905**	**873**	**789**	**789**	**789**	**789**	**789**
Other highways or interchange ramps	529	565	565	550	533	499	499	499	499	499
Railroads	32	32	32	32	33	29	29	29	29	29
Rivers and streams	335	335	335	323	307	261	261	261	261	261

Notes:

In 2022, total lane miles were increased by addition of the Gilcrease Expressway.

In 2021, total lane miles were increased by the remaining 7.7 miles for Kickapoo Turnpike.

In 2020, total lane miles were increased by the new construction of 10.8 miles of 4-lane for the Kickapoo Turnpike from Turner to 23rd Street

In 2020, total lane miles were expanded by adding 4.98 miles of 4-lane to the John Kilpatrick Turnpike.

In 2019, total lane miles were expanded by completion of the widening project on the Turner Turnpike.

In 2018, total lane miles were expanded by partial completion of the widening project on the Turner Turnpike.

Sources:Various OTA Divisions.

SCHEDULE 14: INSURANCE IN FORCE
AS OF DECEMBER 31, 2024

INSURANCE	POLICY TERM	POLICY	COVERAGE	SUMMARY	DEDUCTIBLE	ANNUAL OR LAST PREMIUM
Buildings/Contents/Computers/Other	08/01/2024 - 07/31/2025	State of Oklahoma Certificate #978	$ 231,215,703	Buildings & Contents	$ 1,000,000	392,349
Bridges			$ 1,595,329,109	Bridges	$ 1,000,000	386,574
Auto liability	07/01/2024 - 06/30/2025	State of Oklahoma Certificate #978	$ 175,000	Bodily injury		
			$ 25,000	Property damage		37,135
			$ 1,000,000	Per occurrence		
Auto Physical Damage (Specialty Vehicle)	08/01/2024 - 08/01/2025	State of Oklahoma Certificate #978			5% of vehicle value	11,876
Comprehensive general liability, personal and injury liability	07/01/2024 - 06/30/2025	State of Oklahoma Certificate #978	$ 175,000	Bodily injury	-	
			$ 25,000	Property damage	-	18,837
			$ 1,000,000	Per occurrence	-	
Director's, Officer's, & Employee's Insurance	10/30/2024 - 10/29/2025	State of Oklahoma Certificate #978	$ 35,000,000	Aggregate	$ 150,000	22,968
			$ 5,000,000	Per occurrence		
Public Employee Dishonesty Insurance	07/01/2024 - 06/30/2025	State of Oklahoma Certificate #978	$ 50,000	Per employee	$ 5,000	N/A
Cyber Insurance	10/31/2024 - 09/30/2025	Cowbell Cyber Insurance Policy # SKY-CB-SKPVYU1YB	$ 1,000,000	$1,000,000 Aggregate Limit	$ 50,000	63,229
Workers compensation	07/01/2024 - 06/30/2025	State Risk Management #00338640	$ 100,000,000	Liabilities (Okla)	-	376,632
			$ 100,000	Employee injuries		
Health benefits	01/01/2024 - 12/31/2024	State of Oklahoma #0001	Various	Life, hospital, surgical, major medical, & dental	Various	6,700,401
Surety bond	07/01/2024 - 06/30/2025	#107423265	$ 25,000	William L Berry Jr	n/a	100
	07/01/2024 - 06/30/2025	#107119226	$ 25,000	John Jones	n/a	100
	04/01/2024 - 03/31/2025	#106461440	$ 25,000	Dana Weber	n/a	100
	04/01/2024 - 03/31/2025	#105639652	$ 25,000	Gene Love	n/a	100
	04/01/2024 - 03/31/2025	#107077778	$ 25,000	John Titsworth	n/a	100
	04/01/2024 - 03/31/2025	#107077794	$ 100,000	Todd Cone	n/a	350

SCHEDULE 15: OPERATING INDICATORS
TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS
(CONCESSION INFORMATION PRESENTED IN 000'S OF DOLLARS/GALLONS)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Concessions:										
Concessionaire restaurant sales ($)	22,611	21,915	21,554	21,509	17,224	20,646	20,321	23,742	22,867	18,971
Concessionaire service station sales ($)	25,925	24,977	22,997	22,125	17,405	18,837	18,184	14,991	14,738	15,991
Concessionaire gasoline sales (gallons)	21,763	22,501	22,566	23,234	19,380	22,463	22,380	19,534	20,052	21,671
Concessionaire diesel sales (gallons)	20,929	16,869	17,101	17,835	14,854	13,492	15,864	14,493	15,089	18,729
Concessionaire rent paid to OTA ($)	2,468	2,797	2,850	2,253 *	2,568	2,425	2,342	2,390	2,277	1,838
Highway Patrol:										
Total citations	11,901	14,887	16,394	21,005	19,542	24,012	23,838	26,968	29,180	26,042
Total warnings	32,607	34,320	33,981	49,060	69,606	88,002	96,115	112,493	100,959	87,193
Motorist assists	8,549	7,951	12,605	14,862	17,224	18,598	20,504	21,449	20,467	18,820
Accidents	1,599	1,426	1,451	1,582	1,368	1,560	1,594	1,434	1,513	1,480
Accidents per 100 million miles	36.68	30.01	36.88	40.21	45.07	43.67	44.86	39.99	42.21	42.98
Fatalities	18	25	31	20	25	18	28	25	33	20
Fatalities per 100 million miles	0.41	0.53	0.79	0.51	0.82	0.50	0.79	0.70	0.92	0.58
PIKEPASS:										
Total active PIKEPASS accounts	1,147,842	1,062,950	972,914	855,348	828,560	787,193	744,672	705,584	715,127	634,151
Total active PIKEPASS transponders	3,590,301	3,369,389	2,350,690	2,185,894	2,705,813	1,949,652	1,873,581	1,777,499	1,748,180	1,672,405
Total customer service calls received	1,010,610	1,076,317	948,749	765,444	596,064	740,319	709,974	703,857	677,614	644,520
Turnpike maintenance:										
Joint and crack sealing (linear feet)	2,075,313	1,645,413	1,435,196	1,762,592	2,430,203	976,971	1,615,582	2,433,341	1,778,351	1,813,870
Fence Repair/Replacement (linear feet)	15,206	59,462	31,783	17,399	8,392	68,169	188,447	101,156	182,750	40,363
Vegetation management (acres)	76,039	87,337	36,695	19,090	26,874	34,804	51,951	58,115	72,526	56,401
Snow removal operations (lane miles)	151,230	51,449	142,863	96,301	135,656	75,533	70,857	69,833	33,963	188,811
Turnpike operations:										
Average toll collected ($):										
(toll revenues / transactions)										
Passenger	1.26	1.20	1.22	1.22	1.19	1.20	1.18	1.13	0.99	0.98
Commercial	7.15	7.46	7.55	7.90	7.89	7.68	7.48	7.07	6.36	6.35
Average trip length (miles):										
(mileage / transactions)										
Passenger	17.4	18.1	17.3	17.1	12.0	17.2	17.4	17.6	17.5	17.5
Commercial	38.8	40.7	39.7	41.3	13.8	40.7	40.3	40.2	40.3	40.2
Average toll/mile (¢)										
(toll revenues / mileage)										
Passenger	7.3	6.6	7.0	7.1	7.0	7.0	6.8	6.4	5.7	5.6
Commercial	18.4	18.3	18.9	19.1	19.1	18.9	18.6	17.6	15.8	15.8

Sources: Various OTA Divisions.

*Note: GASB 87 was implemented in 2022; this included a restatement adjustment for 2021.

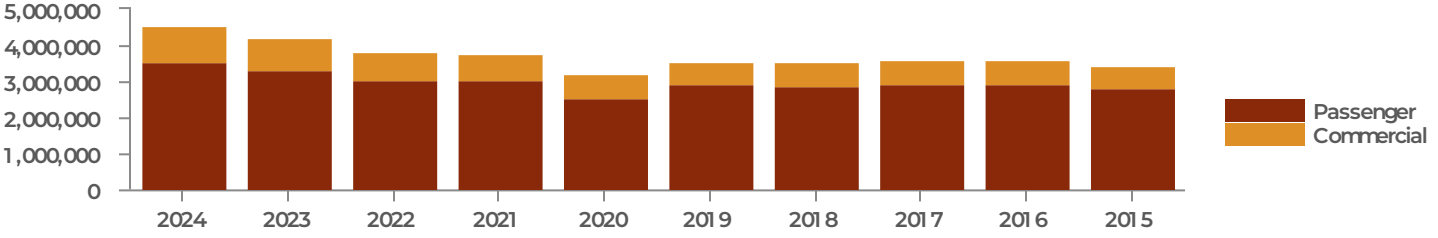
SCHEDULE 16: MILEAGE BY TYPE & TURNPIKE

TEN YEARS - DECEMBER 31, 2024 AND PRIOR NINE YEARS

(PRESENTED IN THOUSANDS OF MILES)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Turner Turnpike										
Passenger	873,210	802,270	726,559	740,804	627,187	750,991	743,350	757,489	757,721	714,505
Commercial	317,486	276,988	236,572	240,863	210,137	205,665	203,490	199,541	190,940	187,862
Total	1,190,696	1,079,258	963,131	981,667	837,324	956,656	946,840	957,030	948,661	902,367
Will Rogers Turnpike										
Passenger	523,863	499,846	469,093	486,527	408,675	478,684	489,693	520,497	532,815	506,834
Commercial	352,610	303,452	266,423	270,589	235,434	231,542	228,131	225,626	223,236	222,240
Total	876,473	803,298	735,516	757,116	644,109	710,226	717,824	746,123	756,051	729,074
H. E. Bailey Turnpike										
Passenger	456,417	442,017	402,124	397,990	351,516	411,059	397,822	392,253	395,135	374,259
Commercial	77,834	75,391	63,324	53,041	53,047	58,310	56,917	51,524	47,591	47,219
Total	534,251	517,408	465,448	451,031	404,563	469,369	454,739	443,777	442,726	421,478
Indian Nation Turnpike										
Passenger	190,237	171,401	162,664	163,325	130,626	166,576	163,324	165,703	168,221	170,181
Commercial	53,619	51,652	48,672	48,007	44,030	48,108	47,929	46,387	43,814	44,470
Total	243,856	223,053	211,336	211,332	174,656	214,684	211,253	212,090	212,035	214,651
Muskogee Turnpike										
Passenger	325,202	289,403	274,463	282,223	247,676	261,923	257,302	255,785	267,656	260,353
Commercial	45,882	38,966	34,731	35,727	33,723	35,082	37,436	39,091	40,316	39,760
Total	371,084	328,369	309,194	317,950	281,399	297,005	294,738	294,876	307,972	300,113
Cimarron Turnpike										
Passenger	135,762	129,820	123,905	126,846	108,506	135,061	135,680	143,046	144,280	141,341
Commercial	39,527	38,714	32,191	31,058	29,837	30,736	30,685	31,021	30,369	30,835
Total	175,289	168,534	156,096	157,904	138,343	165,797	166,365	174,067	174,649	172,176
John Kilpatrick Turnpike										
Passenger	481,332	463,007	446,198	423,946	330,708	330,655	327,107	324,885	322,702	301,964
Commercial	32,769	30,460	29,600	23,361	17,272	16,028	15,026	13,610	12,660	12,723
Total	514,101	493,467	475,798	447,307	347,980	346,683	342,133	338,495	335,362	314,687
SW John Kilpatrick Turnpike										
Passenger	41,473	39,133	27,372	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	2,426	2,375	1,845	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	43,899	41,508	29,217	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cherokee Turnpike										
Passenger	89,212	86,495	76,942	78,639	67,681	79,124	80,661	82,105	83,678	79,127
Commercial	19,153	18,280	15,470	15,774	14,111	14,086	12,744	12,863	13,004	12,587
Total	108,365	104,775	92,412	94,413	81,792	93,210	93,405	94,968	96,682	91,714
Chickasaw Turnpike										
Passenger	21,616	20,381	17,488	16,610	14,638	17,723	17,588	17,052	15,448	14,592
Commercial	2,275	2,104	3,003	3,581	2,995	2,936	2,724	2,851	4,024	3,727
Total	23,891	22,485	20,491	20,191	17,633	20,659	20,312	19,903	19,472	18,319
Creek Turnpike										
Passenger	364,705	341,785	289,969	297,449	256,179	287,187	293,263	292,723	280,208	268,935
Commercial	11,901	12,912	12,426	12,997	10,748	10,833	12,078	11,990	10,220	10,083
Total	376,606	354,697	302,395	310,446	266,927	298,020	305,341	304,713	290,428	279,018
Kickapoo Turnpike										
Passenger	50,583	47,208	41,971	26,679	1,275	n/a	n/a	n/a	n/a	n/a
Commercial	5,286	5,398	5,168	2,936	93	n/a	n/a	n/a	n/a	n/a
Total	55,869	52,606	47,139	29,615	1,368	n/a	n/a	n/a	n/a	n/a
Gilcrease Turnpike										
Passenger	14,474	10,211	756	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Commercial	1,396	794	47	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total	15,870	11,005	803	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Totals										
Passenger	3,568,086	3,342,977	3,059,504	3,041,038	2,544,667	2,918,983	2,905,790	2,951,538	2,967,864	2,832,091
Commercial	962,164	857,486	749,472	737,934	651,427	653,326	647,161	634,504	616,174	611,506
Total Mileage	**4,530,250**	**4,200,463**	**3,808,976**	**3,778,972**	**3,196,094**	**3,572,309**	**3,552,951**	**3,586,042**	**3,584,038**	**3,443,597**

MILEAGE BY TYPE, LAST TEN FISCAL YEARS *(PRESENTED IN THOUSANDS OF MILES)*





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OKLAHOMA
Turnpike Authority

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