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Secretary of Transportation



**Oklahoma Turnpike Authority
Report to Bondholders
Fourth Quarter 2016**

**Tim J. Gatz
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

Toll revenues for the fourth quarter of 2016 were consistent with the prior year fourth quarter as total net toll revenues reported just under \$67.0 million compared to \$65.3 million in the prior year. Year-to-date net toll revenues surpassed \$265.0 million and exceeded budgeted projections by 2.2%. Overall, toll transactions for the fourth quarter were also steady, growing 1.9% to approximately 46.3 million. Both passenger traffic and heavy truck traffic increased on the Turnpike System, 1.9% and 2.1% respectively, over the same period last year. Collectively, transactions for the Turnpike System total 185.2 million for the year, a 4.5% increase over the prior year. The fourth quarter portion of the System’s electronic net toll revenue attributable to the interoperable agreements with the North Texas Tollway Authority and the Kansas Turnpike Authority was approximately 4.6%.

Year-to-date revenue fund operating expenses reported at \$78.0 million, operating at 4.6% under the 2016 operating budget. Senior and total debt service ratios remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 32%.

Chart 1: Three-Year Comparison of Toll Revenues

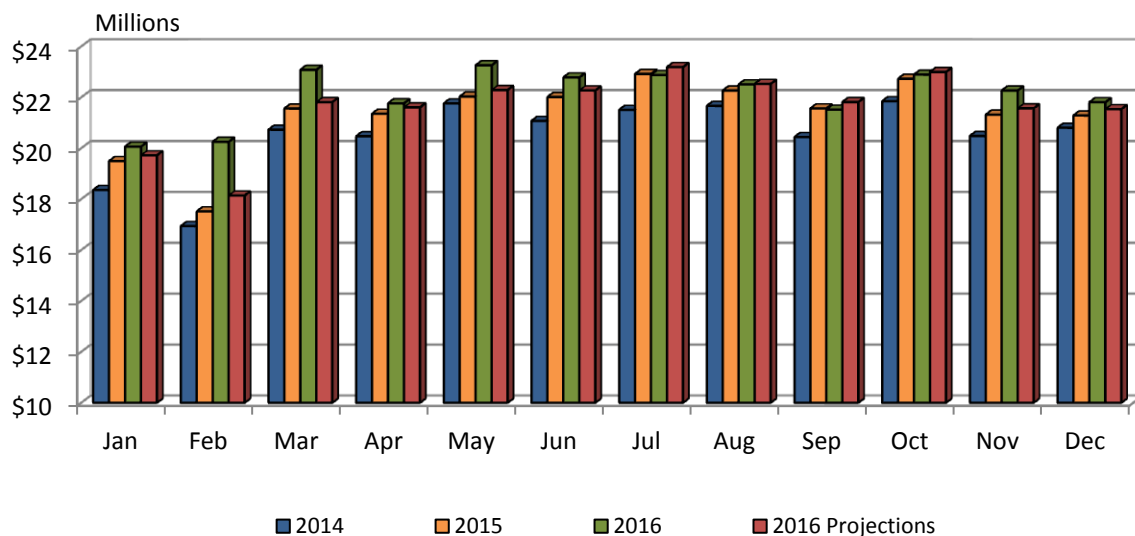


Chart 2: 2016 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

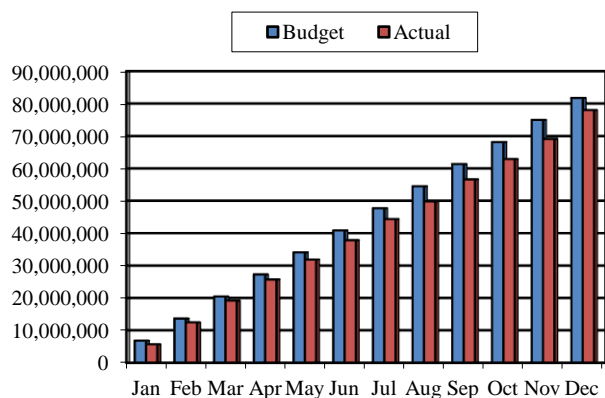
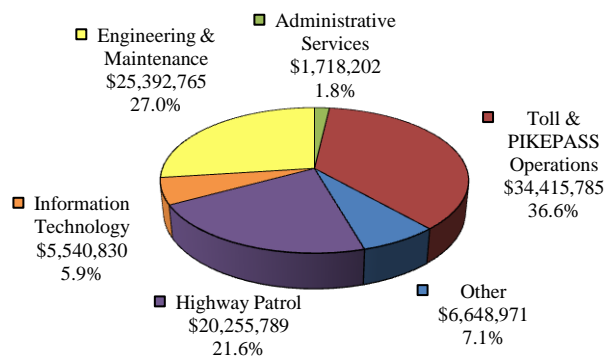


Chart 3: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2016



Fourth Quarter Highlights:

- Progress continued on the Driving Forward program which will be financed through future bond issues over the next several years. The first issuance of \$480.0 million will occur in early 2017. The Driving Forward program continues to progress with four construction projects underway as well as multiple projects in the design phase.
- The Authority adopted the calendar year 2017 Annual Budget in December. The 2017 Annual Budget includes a total of \$88.1 million for the Operating and Maintenance Budget. Consistent with the current and prior years, division managers will monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The 2017 Annual Budget also includes estimated expenditures of \$41.4 million for the Reserve Maintenance Budget and \$71.4 million for the General Fund Budget. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation and improvements included in the 2017 portion of the OTA’s five-year Capital Plan for the System.
- The Engineering Division finalized four emergency bridge repair projects and awarded three construction contracts. In addition, the Engineering Division currently has multiple active design projects and construction projects. Construction projects include the OTA’s first all electronic tolling project, which will open in January 2017, new maintenance buildings, concrete pavement reconstruction and a mainline toll plaza.
- The Toll Operations Division completed the installation and readiness testing of the toll equipment for the Peoria ramps on the Creek Turnpike. The violation enforcement camera testing with the new license plates was completed. Preparation for the infinity phase II lane installation and testing is underway; the infinity phase III lab demonstration was completed. Also, staff began detailed preparation for the toll fare increase which is anticipated to become effective in the first quarter of 2017.
- In the fourth quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 616,000 linear feet of joints and cracks were sealed, and 49,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 11,000 acres of vegetation management.

- As of December 31, 2016, the total number of active *PIKEPASS* tags exceeded 1.7 million, an increase of 4.5% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.1 million in discounts issued to frequent patrons of the System during the fourth quarter of 2016.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the fourth quarter of 2016, OHP troopers made approximately 36,000 violator contacts and assisted over 5,000 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Tim J. Gatz
Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

*****PRELIMINARY AND UNAUDITED*******Oklahoma Turnpike Authority
Statements of Net Position
December 31, 2016 and 2015**

	<u>2016</u>	<u>2015</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 63,399,519	\$ 19,984,533
Investments-unrestricted	12,012,900	48,743,894
Cash and cash equivalents - restricted	81,844,153	81,592,531
Investments-restricted	60,886,129	82,323,552
Accounts receivable	12,252,874	12,222,264
Accrued interest receivable-unrestricted	46,875	87,396
Accrued interest receivable-restricted	1,720,539	1,691,180
Tag inventory	2,424,382	2,589,463
Materials inventory	5,379,030	5,067,061
Prepaid expenses	584,407	556,549
Total current assets	<u>240,550,808</u>	<u>254,858,423</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	16,880,680	8,348,550
Investments-restricted	123,631,475	135,602,572
Total noncurrent cash, cash equivalents and investments	<u>140,512,155</u>	<u>143,951,122</u>
Capital assets:		
Depreciable, net	919,211,373	976,875,266
Land	184,419,417	163,344,822
Construction work in progress	183,956,680	64,822,036
Net capital assets	<u>1,287,587,470</u>	<u>1,205,042,124</u>
Revenue bond issuance costs, net of accumulated amortization of \$92,976 and \$83,274 in 2016 and 2015, respectively	48,510	58,212
Total noncurrent assets	<u>1,428,148,135</u>	<u>1,349,051,458</u>
Total assets	<u>1,668,698,943</u>	<u>1,603,909,881</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	55,464,000	61,502,066
Accumulated change in fair value of hedging derivative Related to pensions	47,597,366	57,734,442
Total deferred outflows of resources	<u>114,335,424</u>	<u>124,209,161</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	21,654,488	18,777,600
Payable from restricted assets:		
Accounts payable and accrued expenses payable	6,656,785	4,231,369
Accrued interest payable	15,007,200	16,052,792
Unearned revenue	29,149,803	26,923,656
Arbitrage rebate payable to U.S. Treasury	274,748	218,475
Current notes payable and long-term debt	126,204,991	69,049,991
Total current liabilities	<u>198,948,015</u>	<u>135,253,883</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,542,813	1,391,461
Net pension liability	10,876,456	4,001,576
Long-term debt, net of unamortized net premiums of \$54,914,380 and \$59,749,063 in 2016 and 2015, respectively	878,754,389	940,094,072
Payable to Department of Transportation	53,262,639	52,911,466
Derivative instrument liability	47,597,366	57,734,442
Total noncurrent liabilities	<u>992,033,663</u>	<u>1,056,133,017</u>
Total liabilities	<u>1,190,981,678</u>	<u>1,191,386,900</u>
Deferred Inflows of Resources:		
Related to pensions	4,030,068	5,806,543
Total deferred inflows of resources	<u>4,030,068</u>	<u>5,806,543</u>
Net Position:		
Net investment in capital assets	341,524,651	264,315,704
Restricted for debt service	138,213,805	139,621,332
Restricted for reserve maintenance	38,684,010	61,815,678
Unrestricted	69,600,155	65,172,885
Total net position	<u><u>\$ 588,022,621</u></u>	<u><u>\$ 530,925,599</u></u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending December 31, 2016**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 11,323,998	15,964,095	12,545,807	\$ 14,742,286
2007 Debt service accounts	3,613,886	2,807,771	1,403,886	5,017,771
2011 Debt service accounts	35,383,893	32,347,763	16,173,882	51,557,775
2016 Debt service accounts	979	24,589	25,568	0
Revenue Bond Reserve account	102,409,891	81,676,185	88,824,160	95,261,916
Revenue fund	28,936,350	274,646,822	278,875,425	24,707,747
Reserve Maintenance fund	53,823,031	92,779,273	109,164,378	37,437,926
General fund	19,809,845	233,472,467	202,577,640	50,704,672
Motor Fuel Tax Trust fund	45,380,929	11,971,000	12,101,690	45,250,239
2016 Construction fund	10	38,450,000	38,450,000	10
PIKEPASS account	32,481,583	49,747,394	48,254,463	33,974,514
Total	<u>\$ 333,164,395</u>			<u>\$ 358,654,856</u>
				Cash & Cash Equivalents-unrestricted \$ 63,399,519
				Investments-unrestricted 12,012,900
				Cash & Cash Equivalents-restricted 98,724,833
				Investments-restricted 184,517,604
			Total	<u>\$ 358,654,856</u>

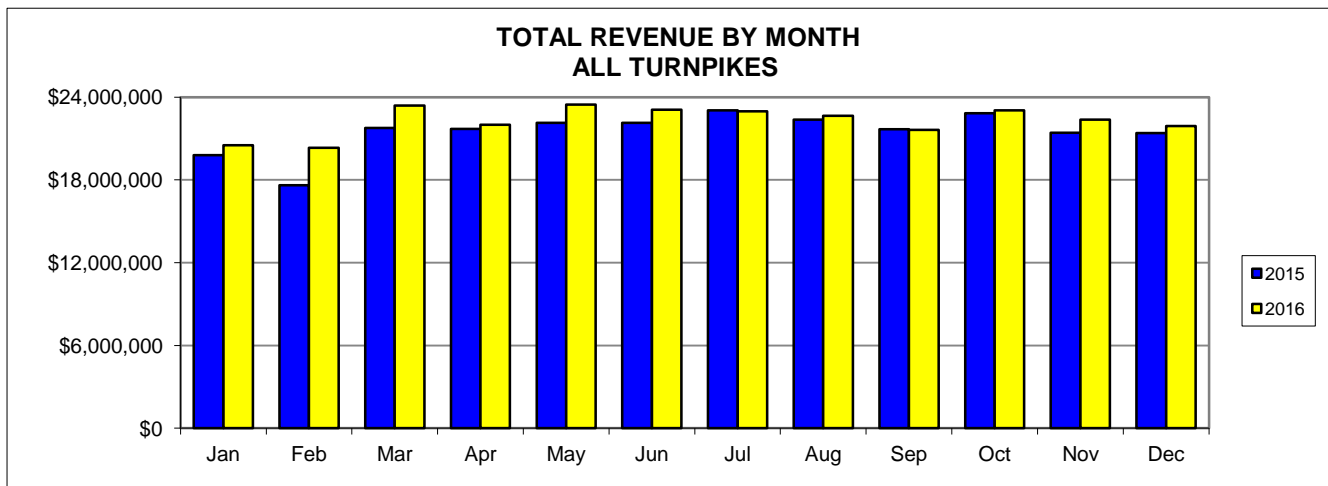
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date December 31, 2016 and 2015

	<u>2016 Current Quarter</u>	<u>2015 Current Quarter</u>	<u>2016 Year to Date</u>	<u>2015 Year to Date</u>
Operating revenues:				
Tolls	\$ 66,965,700	\$ 65,335,455	\$ 265,063,859	\$ 256,050,594
Concessions	338,838	327,224	2,276,852	1,838,365
Total operating revenues	67,304,538	65,662,679	267,340,711	257,888,959
Operating expenses:				
Toll Operations	5,309,298	4,078,553	19,291,059	18,201,278
Turnpike Maintenance	4,438,924	5,410,799	20,844,404	21,907,148
Engineering	1,349,012	2,728,744	4,548,361	4,648,758
Highway Patrol	5,299,328	3,654,068	20,255,789	15,419,647
PIKEPASS Customer Service	3,872,483	3,605,893	15,124,726	14,444,832
Administrative Services	379,400	225,130	1,718,202	1,630,188
Information Technology	1,427,339	1,157,558	5,540,830	4,333,399
Controller	247,540	170,865	1,117,163	924,552
Finance and Revenue	805,623	390,206	2,239,774	1,235,861
Executive	612,618	398,322	3,286,426	2,777,886
Authority	2,256	2,724	5,608	8,538
Total operating expenses before depreciation and amortization	23,743,821	21,822,862	93,972,342	85,532,087
Operating income before depreciation and amortization	43,560,717	43,839,817	173,368,369	172,356,872
Depreciation and amortization	(21,780,786)	(22,159,575)	(87,935,016)	(85,992,749)
Operating income	21,779,931	21,680,242	85,433,353	86,364,123
Non-operating revenues (expenses):				
Interest earned on investments	1,101,861	1,035,737	4,427,143	4,419,142
Net increase (decrease) in fair value of investments	(664,440)	(123,390)	1,185,737	(238,386)
Interest expense on revenue bonds outstanding	(8,880,406)	(10,577,535)	(39,195,542)	(42,854,220)
Other revenues	1,798,707	(1,480,122)	5,246,331	1,247,664
Net non-operating expenses	(6,644,278)	(11,145,310)	(28,336,331)	(37,425,800)
Change in net position	15,135,653	10,534,932	57,097,022	48,938,323
Total net position, beginning of the quarter	572,886,968	520,390,667	530,925,599	481,987,276
Total net position, end of the quarter	\$ 588,022,621	\$ 530,925,599	\$ 588,022,621	\$ 530,925,599
Other relevant data:				
Motor fuel tax received	\$ 11,660,128	\$ 11,626,963	\$ 46,249,946	\$ 44,731,902
Reserve maintenance deposits made	12,000,000	12,000,000	48,293,000	48,100,000
Debt interest deposits (net of interest earned on debt service accounts)	10,114,675	10,732,947	40,114,858	42,752,621
Debt principal deposits (net of interest earned on debt service accounts)	14,125,114	13,512,037	56,502,120	54,048,942
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	251%	237%
Total Debt Service Coverage Ratio		100%	132%	124%

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

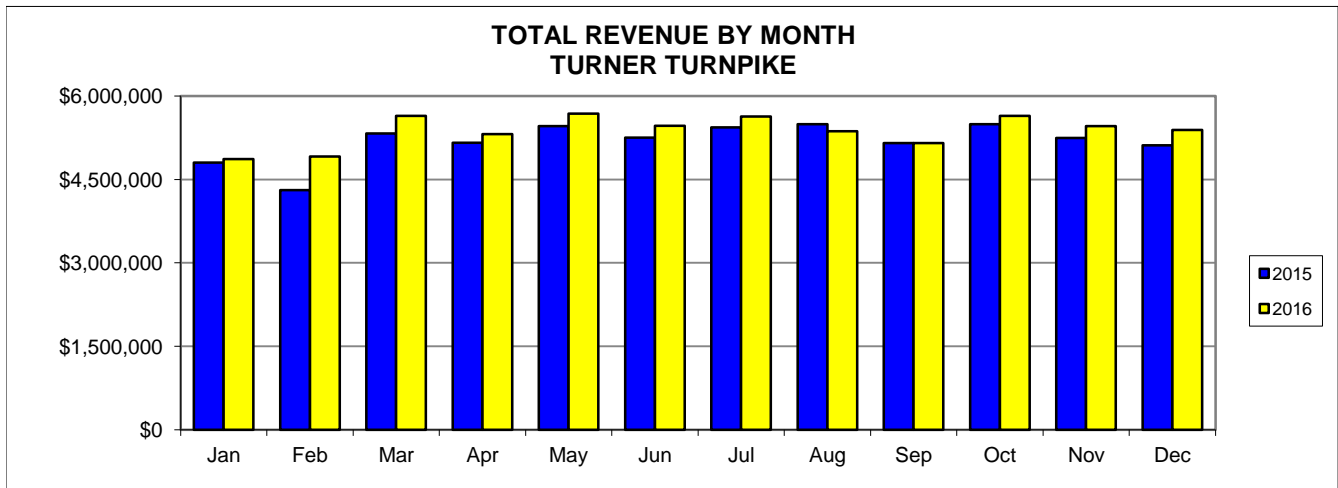
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 42,304,341	748,936,723	42,459,685
Three Axle Vehicles	1,301,961	17,812,167	689,983
Four Axle Vehicles	1,451,025	13,611,533	403,760
Five Axle Vehicles	21,355,468	121,081,456	2,657,680
Six Axles Vehicles	552,905	2,590,387	66,102
Total	\$ 66,965,700	904,032,266	46,277,210
Concession Revenue	338,838		
Total Revenue	\$ 67,304,538		
% Increase from prior year quarter	<u>2.50%</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 41,109,557	729,843,635	41,660,912
Three Axle Vehicles	1,334,005	18,052,214	698,798
Four Axle Vehicles	1,447,404	13,368,684	404,805
Five Axle Vehicles	20,811,962	118,333,246	2,598,622
Six Axles Vehicles	632,527	2,963,574	69,178
Total	\$ 65,335,455	882,561,353	45,432,315
Concession Revenue	327,224		
Total Revenue	\$ 65,662,679		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 8,400,575	191,913,686	4,255,203
Three Axle Vehicles	331,728	4,792,045	81,690
Four Axle Vehicles	388,207	3,912,611	58,896
Five Axle Vehicles	7,082,644	38,968,305	502,814
Six Axles Vehicles	208,529	959,417	12,621
Total	\$ 16,411,683	240,546,064	4,911,224
Concession Revenue	81,594		
Total Revenue	\$ 16,493,277		
% Increase from prior year quarter	<u>4.02%</u>		

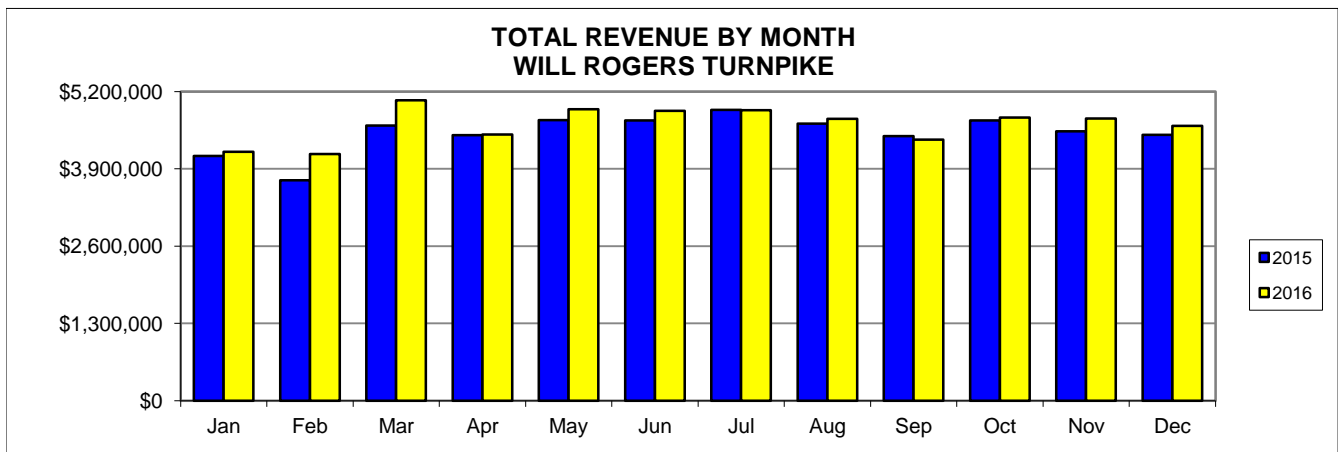
Quarter ended December 2015			
Two Axle Vehicles	\$ 7,956,520	183,889,694	4,053,874
Three Axle Vehicles	337,347	4,830,796	77,835
Four Axle Vehicles	381,780	3,569,789	54,459
Five Axle Vehicles	6,843,070	37,711,451	488,210
Six Axles Vehicles	254,333	1,174,887	15,209
Total	\$ 15,773,050	231,176,617	4,689,587
Concession Revenue	82,497		
Total Revenue	\$ 15,855,547		



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

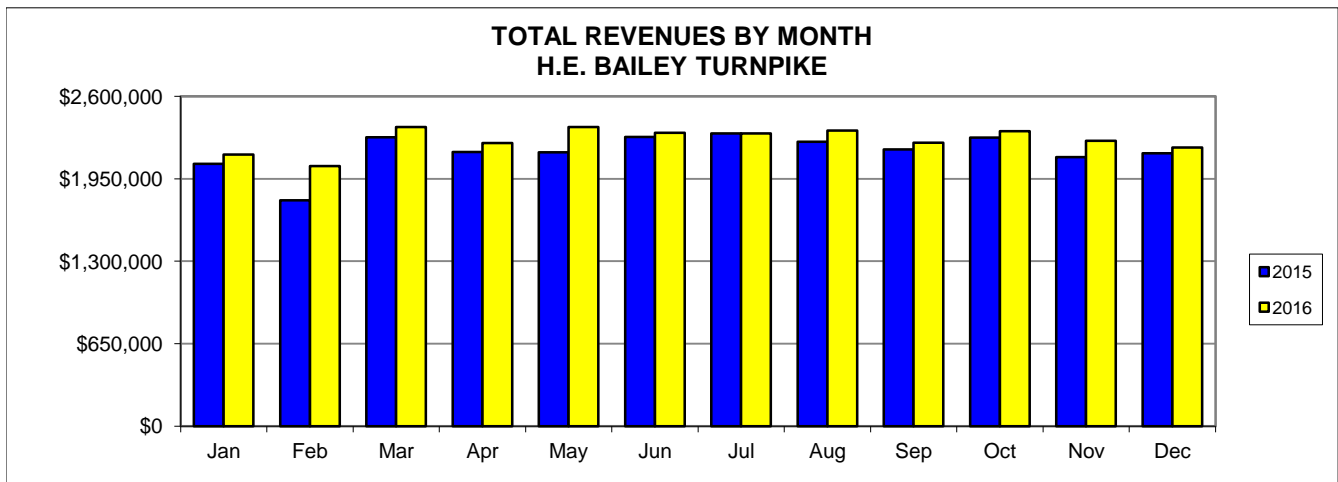
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 5,191,805	135,825,812	3,317,985
Three Axle Vehicles	208,325	3,118,083	55,471
Four Axle Vehicles	420,095	4,256,306	65,565
Five Axle Vehicles	8,067,375	48,080,617	687,301
Six Axles Vehicles	173,172	844,733	12,743
Total	\$ 14,060,772	192,125,551	4,139,065
Concession Revenue	70,000		
Total Revenue	\$ 14,130,772		
% Increase from prior year quarter	<u>3.05%</u>		

Quarter ended December 2015			
Two Axle Vehicles	\$ 4,938,220	129,652,994	3,183,290
Three Axle Vehicles	235,974	3,542,290	61,311
Four Axle Vehicles	394,646	4,001,222	62,735
Five Axle Vehicles	7,862,655	47,115,298	671,108
Six Axles Vehicles	210,871	1,017,641	15,427
Total	\$ 13,642,366	185,329,445	3,993,871
Concession Revenue	70,000		
Total Revenue	\$ 13,712,366		



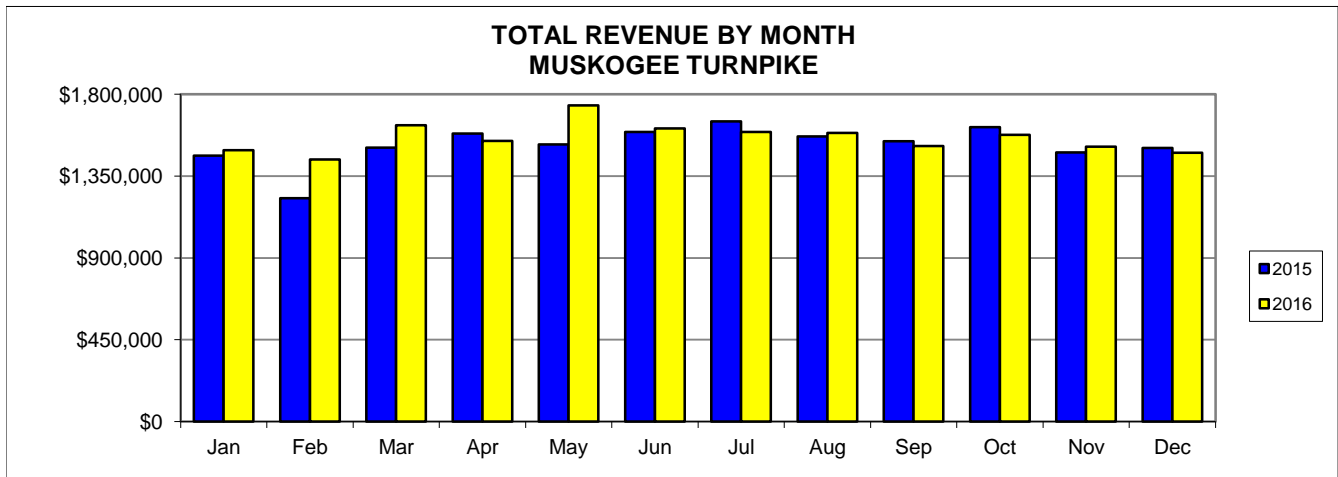
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2016			
Two Axle Vehicles	\$ 5,163,178	100,250,107	4,660,692
Three Axle Vehicles	145,093	2,022,534	81,861
Four Axle Vehicles	145,752	1,377,742	55,674
Five Axle Vehicles	1,227,794	8,099,507	366,818
Six Axles Vehicles	41,128	226,411	10,523
Total	\$ 6,722,945	111,976,301	5,175,568
Concession Revenue	67,397		
Total Revenue	\$ 6,790,342		
% Increase from prior year quarter	<u>3.68%</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 4,937,368	96,038,293	4,492,694
Three Axle Vehicles	137,961	1,907,083	78,590
Four Axle Vehicles	143,585	1,358,366	55,411
Five Axle Vehicles	1,241,435	8,139,798	357,719
Six Axles Vehicles	37,990	206,119	9,904
Total	\$ 6,498,339	107,649,659	4,994,318
Concession Revenue	51,252		
Total Revenue	\$ 6,549,591		



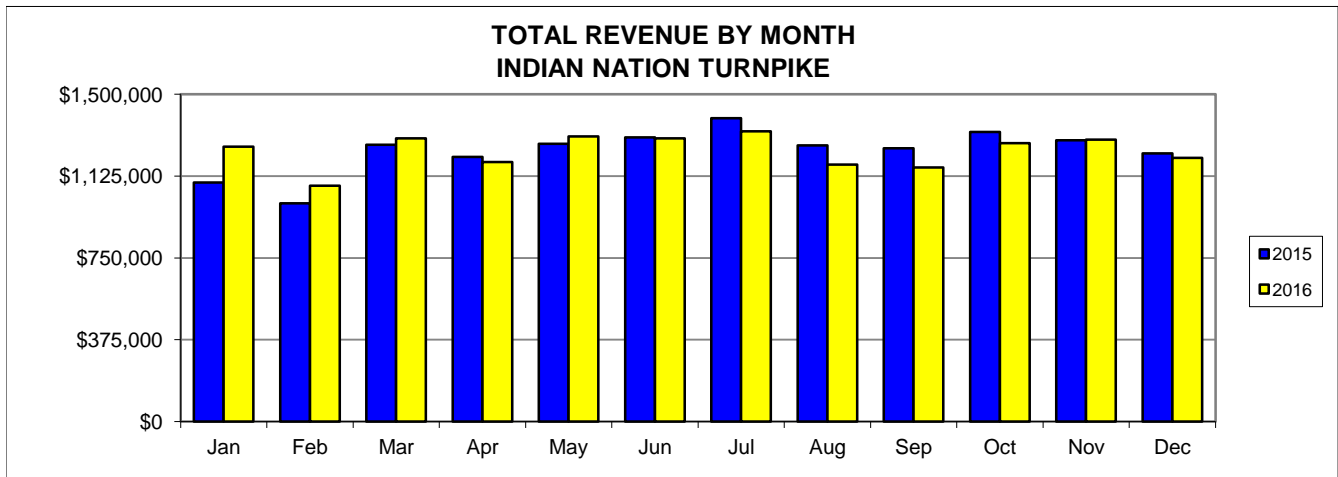
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 3,229,999	65,751,453	2,618,767
Three Axle Vehicles	250,554	3,368,636	182,119
Four Axle Vehicles	79,053	743,614	32,466
Five Axle Vehicles	938,328	5,662,923	225,090
Six Axles Vehicles	26,430	151,191	5,730
Total	\$ 4,524,364	75,677,817	3,064,172
Concession Revenue	38,158		
Total Revenue	\$ 4,562,522		
% Decrease from prior year quarter	(0.92%)		
Quarter ended December 2015			
Two Axle Vehicles	\$ 3,307,788	67,156,613	2,665,865
Three Axle Vehicles	256,561	3,470,276	187,349
Four Axle Vehicles	80,122	762,106	32,634
Five Axle Vehicles	890,924	5,384,004	212,865
Six Axles Vehicles	27,938	158,403	6,027
Total	\$ 4,563,333	76,931,402	3,104,740
Concession Revenue	41,786		
Total Revenue	\$ 4,605,119		



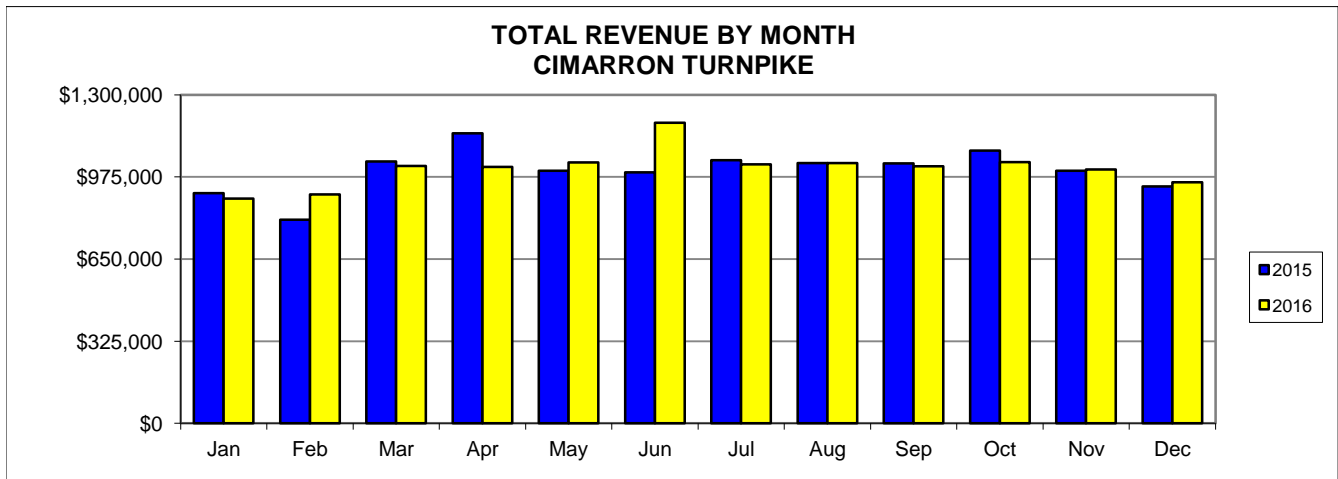
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 2,128,355	42,490,674	1,326,071
Three Axle Vehicles	88,319	1,507,419	44,879
Four Axle Vehicles	123,103	1,227,149	40,530
Five Axle Vehicles	1,370,068	8,383,302	245,434
Six Axles Vehicles	25,489	132,016	3,804
Total	\$ 3,735,334	53,740,560	1,660,718
Concession Revenue	41,682		
Total Revenue	\$ 3,777,016		
% Decrease from prior year quarter	<u>(1.80%)</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 2,236,490	45,524,319	1,399,972
Three Axle Vehicles	63,404	1,100,549	35,425
Four Axle Vehicles	146,300	1,520,664	48,828
Five Axle Vehicles	1,337,718	8,259,985	245,558
Six Axles Vehicles	20,745	110,721	3,424
Total	\$ 3,804,657	56,516,238	1,733,207
Concession Revenue	41,682		
Total Revenue	\$ 3,846,339		



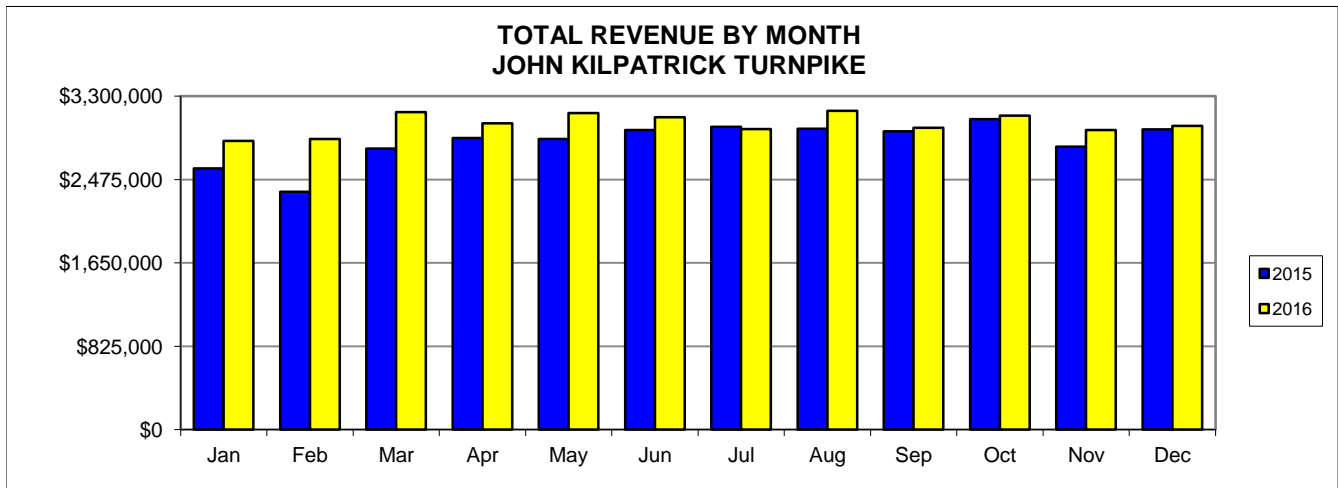
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 1,766,995	37,130,071	1,754,027
Three Axle Vehicles	51,277	811,593	38,776
Four Axle Vehicles	91,179	877,337	36,775
Five Axle Vehicles	1,024,016	5,585,944	207,961
Six Axles Vehicles	19,241	88,621	3,646
Total	<u>\$ 2,952,708</u>	<u>44,493,566</u>	<u>2,041,185</u>
Concession Revenue	40,007		
Total Revenue	<u><u>\$ 2,992,715</u></u>		
% Decrease from prior year quarter	<u>(0.80%)</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 1,770,157	37,189,945	1,759,166
Three Axle Vehicles	58,905	940,086	45,022
Four Axle Vehicles	96,250	928,392	38,631
Five Axle Vehicles	1,025,403	5,579,359	209,124
Six Axles Vehicles	26,159	123,462	4,864
Total	<u>\$ 2,976,874</u>	<u>44,761,244</u>	<u>2,056,807</u>
Concession Revenue	40,007		
Total Revenue	<u><u>\$ 3,016,881</u></u>		



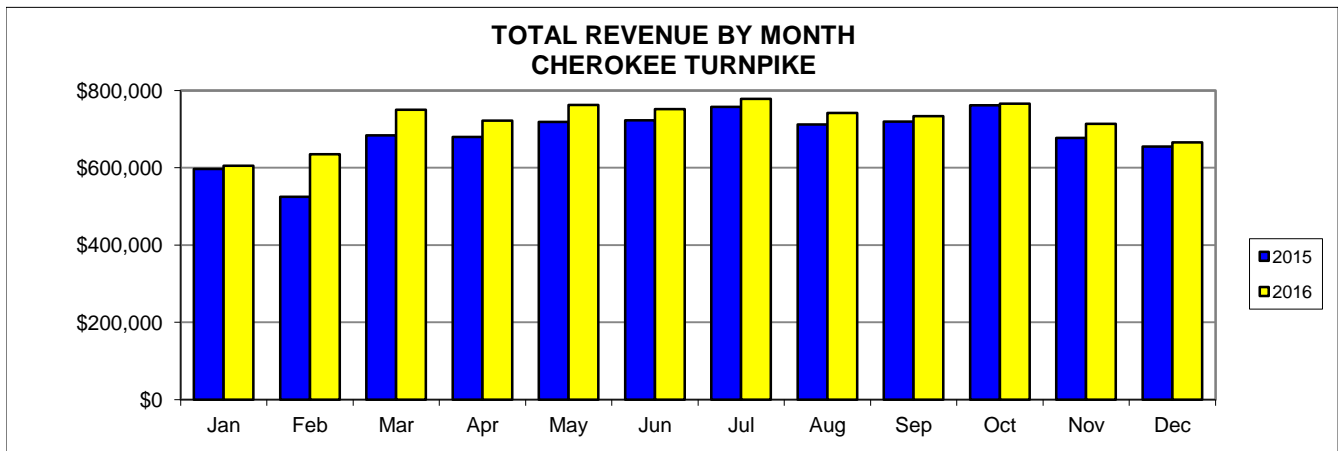
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 8,279,749	80,694,296	12,284,914
Three Axle Vehicles	87,981	672,190	75,586
Four Axle Vehicles	74,506	388,550	42,447
Five Axle Vehicles	614,535	2,082,566	156,041
Six Axles Vehicles	19,339	51,531	4,786
Total	\$ 9,076,110	83,889,133	12,563,774
Concession Revenue	0		
Total Revenue	\$ 9,076,110		
% Increase from prior year quarter	<u>2.68%</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 8,049,751	77,928,032	12,171,297
Three Axle Vehicles	107,726	798,822	88,426
Four Axle Vehicles	79,746	407,291	45,752
Five Axle Vehicles	575,600	1,947,352	150,443
Six Axles Vehicles	26,058	68,253	6,148
Total	\$ 8,838,881	81,149,750	12,462,066
Concession Revenue	0		
Total Revenue	\$ 8,838,881		



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

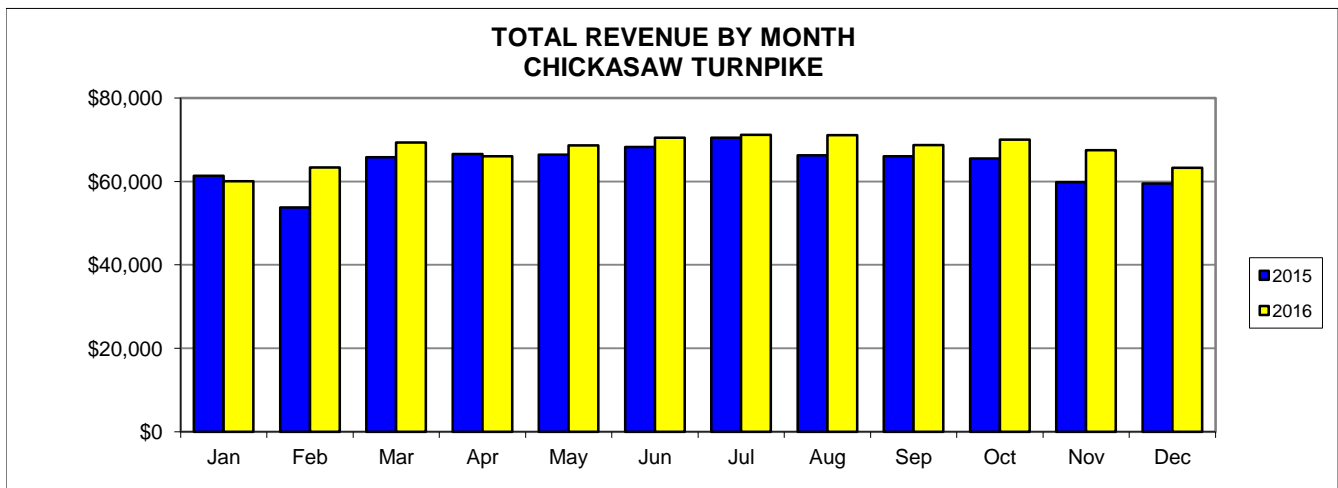
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 1,446,995	20,985,671	1,058,156
Three Axle Vehicles	38,018	371,402	16,501
Four Axle Vehicles	50,156	327,888	11,964
Five Axle Vehicles	601,126	2,406,600	82,961
Six Axles Vehicles	7,883	27,593	1,132
Total	\$ 2,144,178	24,119,154	1,170,714
Concession Revenue	0		
Total Revenue	\$ 2,144,178		
% Increase from prior year quarter	<u>2.44%</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 1,385,507	20,129,783	1,016,801
Three Axle Vehicles	38,518	387,696	17,256
Four Axle Vehicles	51,229	339,524	12,277
Five Axle Vehicles	606,890	2,436,318	82,688
Six Axles Vehicles	10,927	36,649	1,344
Total	\$ 2,093,071	23,329,970	1,130,366
Concession Revenue	0		
Total Revenue	\$ 2,093,071		



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

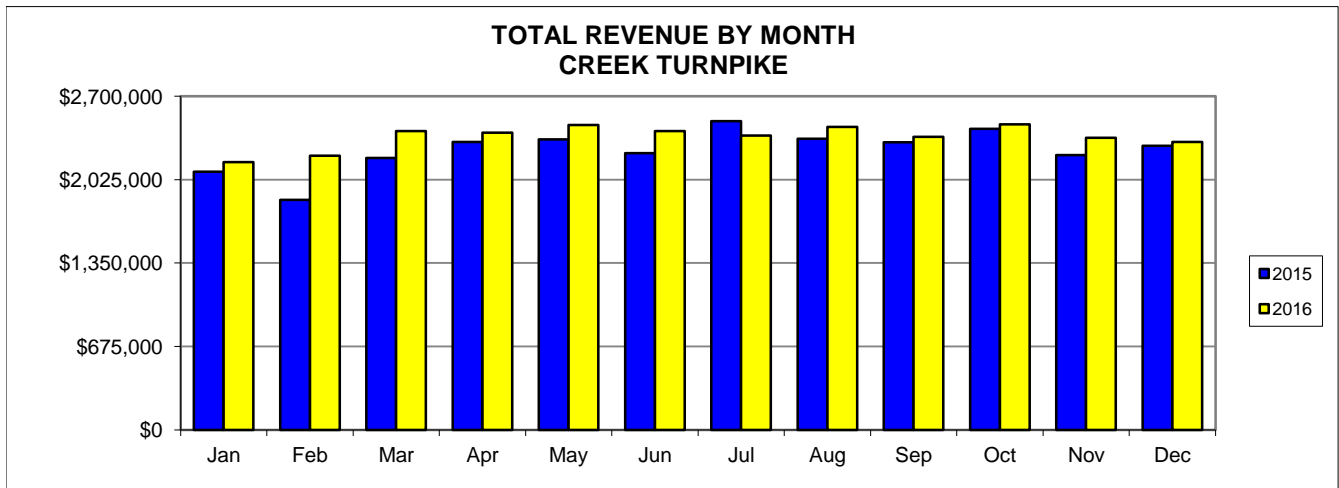
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2016			
Two Axle Vehicles	\$ 125,808	3,758,244	219,909
Three Axle Vehicles	25,090	560,620	32,804
Four Axle Vehicles	4,970	56,312	3,295
Five Axle Vehicles	41,482	377,228	22,073
Six Axles Vehicles	3,435	24,045	1,407
Total	<u>\$ 200,785</u>	<u>4,776,449</u>	<u>279,488</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 200,785</u></u>		
% Increase from prior year quarter	<u>8.62%</u>		

Quarter ended December 2015			
Two Axle Vehicles	\$ 121,280	3,580,765	209,524
Three Axle Vehicles	22,206	491,577	28,764
Four Axle Vehicles	5,112	58,841	3,443
Five Axle Vehicles	32,101	292,410	17,110
Six Axles Vehicles	4,144	28,762	1,683
Total	<u>\$ 184,843</u>	<u>4,452,355</u>	<u>260,524</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 184,843</u></u>		



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2016			
Two Axle Vehicles	\$ 6,570,882	70,136,709	10,963,961
Three Axle Vehicles	75,576	587,645	80,296
Four Axle Vehicles	74,004	444,024	56,148
Five Axle Vehicles	388,100	1,434,464	161,187
Six Axles Vehicles	28,259	84,829	9,710
Total	\$ 7,136,821	72,687,671	11,271,302
Concession Revenue	0		
Total Revenue	\$ 7,136,821		
% Increase from prior year quarter	<u>2.54%</u>		
Quarter ended December 2015			
Two Axle Vehicles	\$ 6,406,476	68,753,197	10,708,429
Three Axle Vehicles	75,403	583,039	78,820
Four Axle Vehicles	68,634	422,489	50,635
Five Axle Vehicles	396,166	1,467,271	163,797
Six Axles Vehicles	13,362	38,677	5,148
Total	\$ 6,960,041	71,264,673	11,006,829
Concession Revenue	0		
Total Revenue	\$ 6,960,041		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2016**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	0.040 %	12/31/2016	Demand	\$ 40,175,366	\$ 40,175,366
FHLB	1.010	2/19/2016	2/26/2021	1,000,000	985,540
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	3,974,880
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	5,065,039	5,032,050
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	988,520
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	1,004,610
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>52,246,767</u>	<u>52,188,266</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	0.040	12/31/2016	Demand	17,607,201	17,607,201
				<u>17,607,201</u>	<u>17,607,201</u>
Total unrestricted cash equivalents & investments				\$ 69,853,968	\$ 69,795,467

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2016

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	0.040 %	12/31/2016	Demand	\$ 1,874,862	\$ 1,874,862
U.S. Treasury Bill	0.000	6/1/2016	5/25/2017	2,970,450	2,971,197
FHLB	1.010	2/19/2016	2/26/2021	2,000,000	1,971,080
FHLMC	1.010	5/17/2016	8/26/2019	2,000,000	1,989,300
FHLMC	1.010	5/31/2016	11/26/2019	3,000,000	2,984,220
U.S. Treasury Notes	0.875	2/25/2015	1/15/2018	3,989,844	3,998,680
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	3,974,880
U.S. Treasury Notes	1.500	7/6/2016	9/30/2020	4,085,781	3,955,320
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	4,005,781	3,975,000
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	4,024,531	3,954,080
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	2,015,859	2,009,540
U.S. Treasury Notes	1.000	5/14/2015	5/15/2018	4,008,906	3,999,400
				<u>37,950,077</u>	<u>37,657,559</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	0.040	12/31/2016	Demand	9,421,256	9,421,256
U.S. Bank CD	0.000	12/1/2016	12/1/2017	15,000,000	15,000,000
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	4,004,160
U.S. Treasury Notes	1.500	7/6/2016	9/30/2020	3,064,336	2,966,490
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	3,004,336	2,981,250
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,965,560
U.S. Treasury Notes	1.000	5/30/2013	5/31/2018	4,998,047	4,999,050
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	1,987,700
				<u>95,415,249</u>	<u>95,261,916</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	14,742,286	14,742,286
				<u>14,742,286</u>	<u>14,742,286</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	5,017,771	5,017,771
				<u>5,017,771</u>	<u>5,017,771</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	51,557,775	51,557,775
				<u>51,557,775</u>	<u>51,557,775</u>
2016 Construction Fund:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	10	10
				<u>10</u>	<u>10</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2016

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Cavanal Hill U.S. Treasury	0.010 %	12/31/2016	Demand	\$ 7,459,424	\$ 7,459,424
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	4,004,160
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	6,997,539	7,018,060
U.S. Treasury Notes	1.000	12/18/2015	12/15/2017	5,299,379	5,306,360
U.S. Treasury Notes	1.500	7/6/2016	9/30/2020	2,042,890	1,977,660
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	6,994,805	7,008,750
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	2,002,891	1,987,500
U.S. Treasury Notes	0.625	6/27/2012	5/31/2017	995,508	1,000,160
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	2,012,265	1,977,040
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,511,525
U.S. Treasury Notes	0.625	7/17/2015	6/30/2017	4,996,289	4,999,600
				<u>45,287,533</u>	<u>45,250,239</u>
Prepaid PIKEPASS Fund:					
Blackrock Liq Fedfd-Csh	0.040	12/31/2016	Demand	1,512,006	1,512,006
FHLMC	1.570	8/16/2016	8/28/2024	1,000,000	957,100
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	701,806
U.S. Treasury Notes	1.000	12/18/2015	12/15/2017	699,918	700,840
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	699,480	700,875
Vanguard 500 Index (open-end mutual fund)	2.020	5/15/2014	Demand	4,596,196	7,010,870
Cavanal Hill LTD DUR (open-end mutual fund)	1.490	Various	Demand	4,160,842	4,121,063
Ishares MSCI Emerging Mkts (closed-end-equity fund)	1.890	Various	Demand	306,646	266,076
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	3.070	Various	Demand	697,829	726,243
Ishares RSSL Midcap Index (closed-end fund)	1.720	Various	Demand	251,621	353,249
Ishares RSSL 2000 ETF (closed-end equity fund)	1.370	Various	Demand	322,634	524,567
Ishares Core S&P Midcap (closed-end equity fund)	1.600	Various	Demand	359,926	557,196
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.220	Various	Demand	443,964	859,500
Metropolitan West T/R Bd-1	2.140	10/10/2014	Demand	4,130,562	3,996,626
SPDR S&P 500 Depository Receipts (closed-end equity fund)	2.030	Various	Demand	2,286,854	3,528,421
Great Nations Bank CD	0.900	2/23/2015	2/23/2017	99,000	99,000
				<u>22,267,232</u>	<u>26,615,438</u>
Total restricted cash equivalents & investments				<u>272,237,933</u>	<u>276,102,994</u>
Cash balance (unrestricted & restricted)				-	12,756,395
Total Cash, Cash Equivalents and Investments				<u>\$ 342,091,901</u>	<u>\$ 358,654,856</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 31, 2016**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Quarter Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Quarter Ending Balance Outstanding
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	98,150,000	-	-	98,150,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	98,150,000	-	-	98,150,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	98,150,000	-	-	98,150,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	6/6/07	45,680,000	1/1/09 to 1/1/22	4.00% to 4.25%	28,980,000	-	-	28,980,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	401,055,000	-	-	401,055,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	155,860,000	-	-	155,860,000
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/16 to 12/1/25	90-day LIBOR + 0.80%	15,000,000	-	-	15,000,000
Wells Fargo Revolving Credit Agreement***	6/1/16	90,000,000	6/26/17 to 6/30/17	68%(30-day LIBOR) + .25%	16,250,000	\$38,450,000	-	54,700,000
Totals					\$ 911,595,000	\$ 38,450,000	\$ 0	\$ 950,045,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	DATE	DESCRIPTION	PROCEEDS
4QTR	12/31/16	Total Sale of Surplus Property & Insurance Proceeds	\$ 1,081,159
		Total	\$ 1,081,159

* The Series 2006B, E & F Bonds are variable rate bonds. The Series 2006B & E bear interest at a rate reset on a weekly basis, and the Series 2006F bears interest at a rate reset on a daily basis.

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

*** The total maximum commitment on the revolving credit agreement is \$90,000,000; a commitment fee of .09% is applied to any portion of the total commitment not currently outstanding as a revolving loan.