

**Governor Mary Fallin,**  
Member Ex-Officio  
**Albert C. Kelly, Jr.,**  
Chairman  
**David A. Burrage,**  
Vice-Chairman  
**G. Carl Gibson,**  
Secretary & Treasurer  
**Kenneth Adams,**  
Member  
**Gene Love,**  
Member  
**Dana Weber,**  
Member  
**Gary Ridley,**  
Secretary of Transportation



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

**Neal McCaleb  
Executive Director**



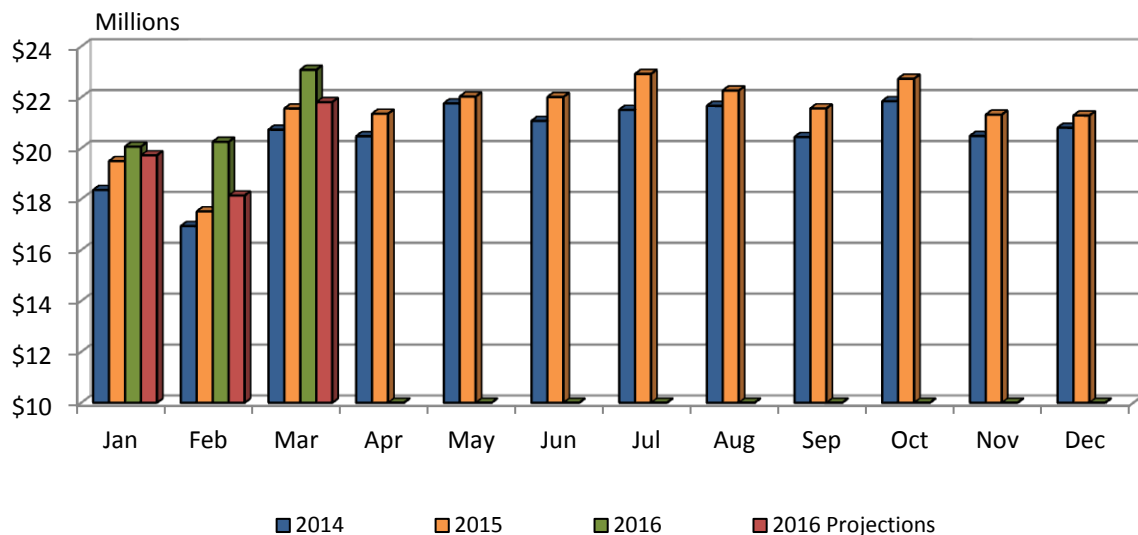
3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • [www.pikepass.com](http://www.pikepass.com)

### Dear Oklahoma Turnpike Authority Bondholders:

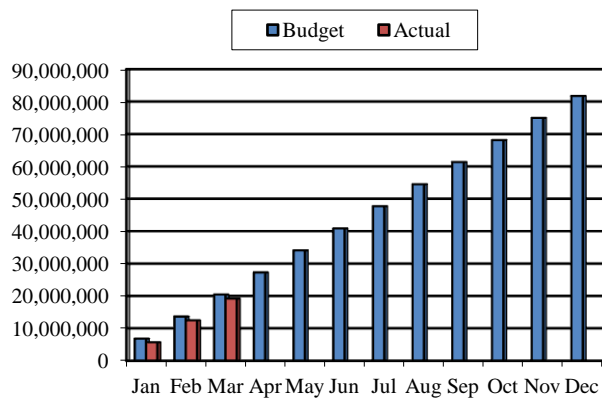
Toll revenues for the first quarter of 2016 set an impressive pace as total net toll revenues reported just under \$63.4 million at March 31, 2016, an increase of 8.2% when compared to the same period last year. Net toll revenues exceeded budgeted projections in the first quarter by 6.2%. Some factors contributing to this increase were the extremely mild winter weather experienced in the first quarter and the low fuel prices. The first quarter portion of the System's electronic net toll revenue attributable to the interoperable agreement with the North Texas Tollway Authority and the Kansas Turnpike Authority was 4.1%. Overall, toll transactions for the first quarter were approximately 44.6 million, a significant increase of 11.1%. Similarly, traffic growth on the urban John Kilpatrick and Creek Turnpikes increased 15.6% and 10.4%, respectively.

Year-to-date revenue fund operating expenses reported at \$19.2 million, operating at 6.2% under the annualized 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 28%.

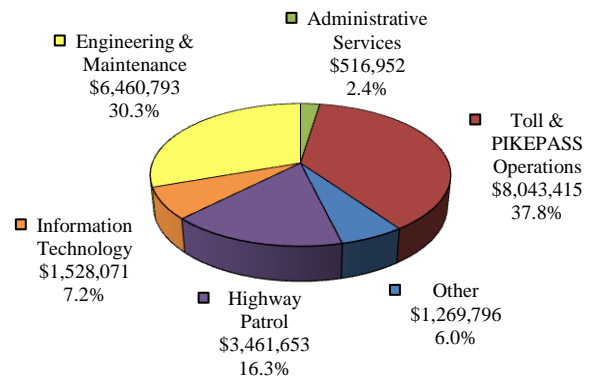
**Chart 1: Three-Year Comparison of Toll Revenues**



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



**Chart 3: Operating Expenses by Division-All Funds  
For the Three Months Ended March 31, 2016**



#### First Quarter Highlights:

- Progress continued on the “Driving Forward: Investing in Oklahoma’s Future.” The Driving Forward plan entails six major projects and, as Governor Fallin stated, “is about ensuring safe travel, relieving congestion to shorten commutes and sustaining economic development for years to come.” The \$892 million Driving Forward program will be financed through future bond issues over the next several years. In the first quarter, the Engineering Division negotiated ten service contracts to advance the Driving Forward Program and one construction contract. This program is a continuation of OTA’s mission to provide customers with a choice of a safe, convenient, efficient, user-funded transportation network focusing on fiscal responsibility and promoting economic development.
- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, finalized their audit of the 2015 financial statements. Development of the comprehensive annual financial report (CAFR) for the fiscal year ended, December 31, 2015 also continued throughout the first quarter. Following the release of the CAFR on April 30, 2016, the Controller Division will submit the report to the Government Finance Officers Association (GFOA) to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting. The Controller Division believes the 2015 CAFR will continue to meet the GFOA Certificate of Achievement program requirements. The OTA’s annual CAFR has received this distinguished award since 1990. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2015 were provided to the Governor’s office in compliance with Statute deadlines.
- The Toll Division completed lab testing of the Infinity lane controllers and the automatic payment machine for the southbound mainline at the Eufaula interchange on the Indian Nation Turnpike. The Encompass 6 readers have been upgraded with the interoperability firmware. The Toll and Engineering Divisions are jointly working on the design of the Chickasha toll plaza on the H. E. Bailey Turnpike and the Coweta toll plaza on the Muskogee Turnpike.
- On the Turner Turnpike, a bridge replacement project was completed with the addition of east ramps at the Luther interchange. Pavement rehabilitation also continued on the Turner Turnpike. Pavement rehabilitation was completed at the Walters service plaza. On the Cimarron Turnpike, construction progressed on the joint maintenance and Oklahoma Highway Patrol (OHP) building at Morrison, and a similar structure is near completion on the Muskogee Turnpike. In partnership with the City of Jenks, construction continued on interchange improvements at Elm Street. Working with the Oklahoma Department of Transportation, a bridge replacement project was completed on the H. E. Bailey Turnpike at SH-5A. Progress continued on a bridge replacement project on the Indian Nation Turnpike at US-270. Pavement rehabilitation and reconstruction projects continued on the Indian Nation Turnpike.

- In the first quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 543,000 linear feet of joints and cracks were sealed, and nearly 109,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 3,000 acres of vegetation management.
- As of March 31, 2016, the total number of active *PIKEPASS* tags exceeded 1.7 million, an increase of 7.9% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.0 million in discounts issued to frequent patrons of the System during the first quarter of 2016.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2016, OHP troopers made approximately 31,000 violator contacts and assisted over 4,000 motorists.

Respectfully,

Albert C. Kelly, Jr.  
Chairman of the Authority

Neal McCaleb  
Interim 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**  
**March 31, 2016 and 2015**

	<b>2016</b>	<b>2015</b>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 26,881,447	\$ 12,663,322
Investments-unrestricted	33,704,736	47,784,817
Cash and cash equivalents - restricted	57,601,100	35,812,991
Investments-restricted	62,512,261	78,176,759
Accounts receivable	11,842,887	10,732,107
Accrued interest receivable-unrestricted	76,875	78,882
Accrued interest receivable-restricted	992,426	943,206
Tag inventory	3,895,035	3,476,167
Materials inventory	5,067,061	4,259,658
Prepaid expenses	311,838	211,949
Total current assets	<u>202,885,666</u>	<u>194,139,858</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	17,470,473	9,196,294
Investments-restricted	128,578,493	133,048,896
Total noncurrent cash, cash equivalents and investments	<u>146,048,966</u>	<u>142,245,190</u>
Capital assets:		
Depreciable, net	955,324,762	954,981,419
Land	163,073,048	163,228,488
Construction work in progress	74,637,686	87,992,808
Net capital assets	<u>1,193,035,496</u>	<u>1,206,202,715</u>
Revenue bond issuance costs, net of accumulated amortization of \$85,700 and \$75,998 in 2016 and 2015, respectively	55,786	65,488
Total noncurrent assets	<u>1,339,140,248</u>	<u>1,348,513,393</u>
<b>Total assets</b>	<u><u>1,542,025,914</u></u>	<u><u>1,542,653,251</u></u>
<b>Deferred Outflows of Resources:</b>		
Unamortized net deferred debit on refunding	59,992,549	66,030,615
Accumulated change in fair value of hedging derivative	64,817,527	64,956,019
Related to pensions	4,972,653	1,759,343
<b>Total deferred outflows of resources</b>	<u>129,782,729</u>	<u>132,745,977</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses	8,029,143	7,377,020
Payable from restricted assets:		
Accounts payable and accrued expenses payable	141,401	31,691
Accrued interest payable	8,004,792	8,544,049
Unearned revenue	27,542,861	26,172,459
Arbitrage rebate payable to U.S. Treasury	228,751	174,353
Current portion of long-term debt	71,504,991	69,049,991
Total current liabilities	<u>115,451,939</u>	<u>111,349,563</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,391,461	1,330,685
Net pension liability	4,001,576	2,119,662
Long-term debt, net of unamortized net premiums of \$58,540,392 and \$63,375,075 in 2016 and 2015, respectively	882,380,401	943,720,084
Payable to Department of Transportation	53,016,473	52,713,786
Derivative instrument liability	64,817,527	64,956,019
Total noncurrent liabilities	<u>1,005,607,438</u>	<u>1,064,840,236</u>
<b>Total liabilities</b>	<u>1,121,059,377</u>	<u>1,176,189,799</u>
<b>Deferred Inflows of Resources:</b>		
Related to pensions	5,806,543	7,785,589
<b>Net Position:</b>		
Invested in capital assets, net of related debt	306,359,551	266,592,297
Restricted for debt service	100,718,473	96,642,393
Restricted for reserve maintenance	71,378,600	64,754,679
Unrestricted	66,486,099	63,434,471
<b>Total net position</b>	<u><u>\$ 544,942,723</u></u>	<u><u>\$ 491,423,840</u></u>

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

<b>Account</b>	<b>Beginning Book Balance</b>	<b>Receipts or Deposits</b>	<b>Withdrawals or Payments</b>	<b>Ending Book Balance</b>
2006 Variable Rate Debt service accounts	\$ 13,418,986	27,869,651	36,856,485	\$ 4,432,152
2007 Debt service accounts	4,932,478	7,740,284	11,268,876	1,403,886
2011 Debt service accounts	51,587,713	83,935,864	119,349,684	16,173,893
Revenue Bond reserve account	99,124,079	9,251,741	7,560,225	100,815,595
Revenue fund	15,369,872	240,265,557	235,710,759	19,924,670
Reserve Maintenance fund	61,696,468	75,408,780	69,747,764	67,357,484
General fund	53,358,555	73,242,328	85,939,370	40,661,513
Motor Fuel Tax Trust fund	44,827,043	34,872,128	34,465,800	45,233,371
PIKEPASS account	32,280,438	48,814,872	50,349,364	30,745,946
Total	<u>\$ 376,595,632</u>			<u>\$ 326,748,510</u>
		Cash & Cash Equivalents-unrestricted		\$ 26,881,447
		Investments-unrestricted		33,704,736
		Cash & Cash Equivalents-restricted		75,071,573
		Investments-restricted		191,090,754
			Total	<u>\$ 326,748,510</u>

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

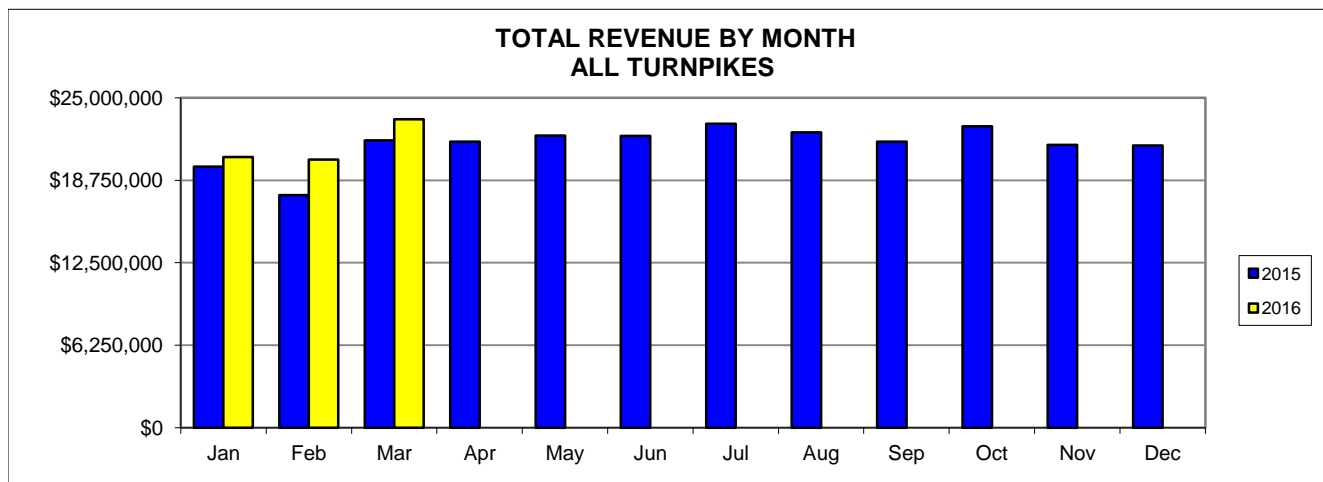
**Oklahoma Turnpike Authority**  
**Statements of Revenues, Expenses and Changes in Net Position**  
**For the Quarters Ended and Year to Date March 31, 2016 and 2015**

	<b>2016 Year to Date</b>	<b>2015 Year to Date</b>
<b>Operating revenues:</b>		
Tolls	\$ 63,392,770	\$ 58,569,286
Concessions	872,256	613,263
<b>Total operating revenues</b>	<b>64,265,026</b>	<b>59,182,549</b>
<b>Operating expenses:</b>		
Toll Operations	4,499,060	4,807,767
Turnpike Maintenance	5,448,882	5,267,237
Engineering	1,011,911	554,445
Highway Patrol	3,461,653	3,706,517
PIKEPASS Customer Service	3,544,355	3,335,728
Administrative Services	516,952	510,059
Information Technology	1,528,071	967,446
Controller	254,427	227,836
Finance and Revenue	198,134	165,031
Executive	816,330	726,387
Authority	905	460
<b>Total operating expenses before depreciation and amortization</b>	<b>21,280,680</b>	<b>20,268,913</b>
<b>Operating income before depreciation and amortization</b>	<b>42,984,346</b>	<b>38,913,636</b>
Depreciation and amortization	(22,135,743)	(21,318,081)
<b>Operating income</b>	<b>20,848,603</b>	<b>17,595,555</b>
<b>Non-operating revenues (expenses):</b>		
Interest earned on investments	1,084,699	1,164,615
Net increase (decrease) in fair value of investments	1,172,143	816,611
Interest expense on revenue bonds outstanding	(10,218,584)	(10,993,812)
Other revenues	1,130,263	853,595
<b>Net non-operating expenses</b>	<b>(6,831,479)</b>	<b>(8,158,991)</b>
<b>Change in net position</b>	<b>14,017,124</b>	<b>9,436,564</b>
Total net position, beginning of the quarter	530,925,599	481,987,276
<b>Total net position, end of the quarter</b>	<b>\$ 544,942,723</b>	<b>\$ 491,423,840</b>
<b>Other relevant data:</b>		
Motor fuel tax received	\$ 10,950,613	\$ 10,709,616
Reserve maintenance deposits made	12,000,000	12,000,000
Debt interest deposits (net of interest earned on debt service accounts)	9,864,572	10,659,503
Debt principal deposits (net of interest earned on debt service accounts)	14,125,739	13,512,270
	<b>Required Coverage Ratio</b>	<b>Actual Coverage Ratio</b>
Senior Debt Service Coverage Ratio	120%	243%
Total Debt Service Coverage Ratio	100%	121%



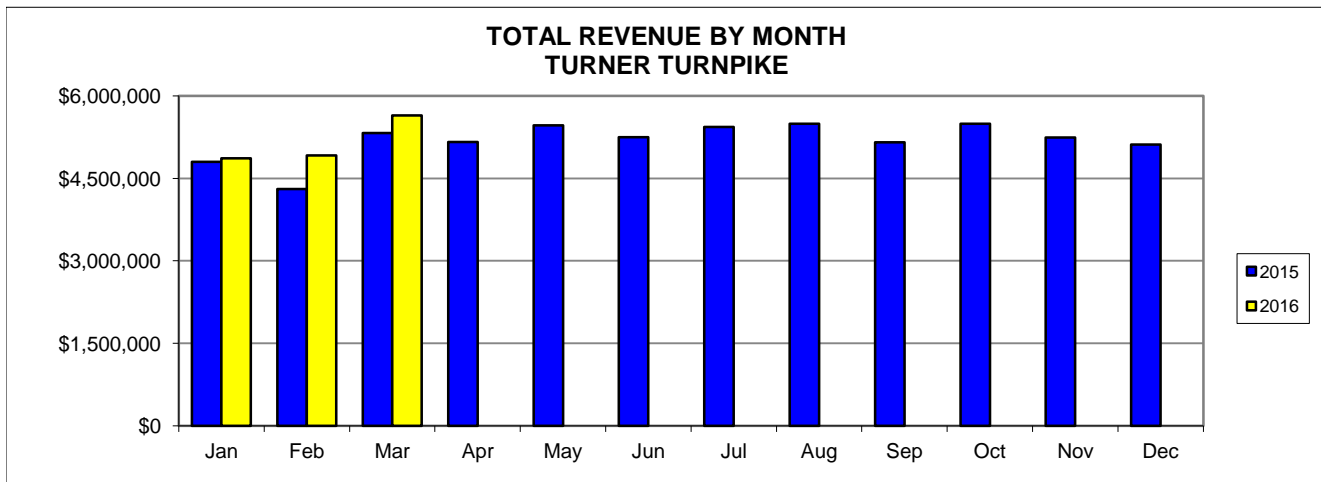
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2016			
Two Axle Vehicles	\$ 39,147,335	688,586,449	40,868,810
Three Axle Vehicles	1,261,098	17,209,598	673,657
Four Axle Vehicles	1,303,589	12,178,136	379,177
Five Axle Vehicles	21,027,501	120,154,180	2,621,480
Six Axles Vehicles	653,247	3,071,254	71,286
Total	\$ 63,392,770	841,199,617	44,614,410
Concession Revenue	872,256		
Total Revenue	\$ 64,265,026		
% Increase from prior year quarter	8.59%		
Quarter ended March 2015			
Two Axle Vehicles	\$ 35,217,855	622,677,927	36,569,206
Three Axle Vehicles	1,148,098	15,551,554	609,696
Four Axle Vehicles	1,210,758	11,227,972	346,779
Five Axle Vehicles	20,368,799	116,250,734	2,553,307
Six Axles Vehicles	623,776	2,935,826	70,187
Total	\$ 58,569,286	768,644,013	40,149,175
Concession Revenue	613,263		
Total Revenue	\$ 59,182,549		



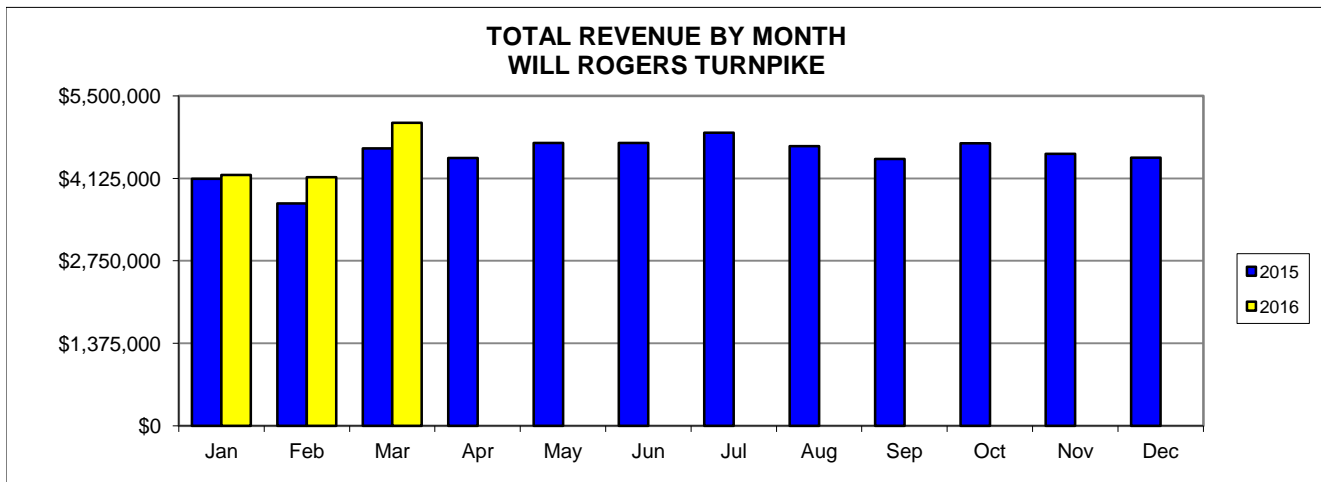
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2016			
Two Axle Vehicles	\$ 7,521,692	174,237,082	3,972,879
Three Axle Vehicles	324,603	4,736,140	77,095
Four Axle Vehicles	332,984	3,293,778	49,573
Five Axle Vehicles	6,900,475	38,340,987	494,165
Six Axles Vehicles	266,465	1,238,795	15,924
Total	\$ 15,346,219	221,846,782	4,609,636
Concession Revenue	79,759		
Total Revenue	\$ 15,425,978		
% Increase from prior year quarter	6.87%		
Quarter ended March 2015			
Two Axle Vehicles	\$ 6,792,140	156,876,425	3,546,211
Three Axle Vehicles	298,796	4,294,516	68,936
Four Axle Vehicles	312,809	2,950,211	44,323
Five Axle Vehicles	6,706,620	36,971,372	482,853
Six Axles Vehicles	252,191	1,163,664	14,882
Total	\$ 14,362,556	202,256,188	4,157,205
Concession Revenue	71,594		
Total Revenue	\$ 14,434,150		



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

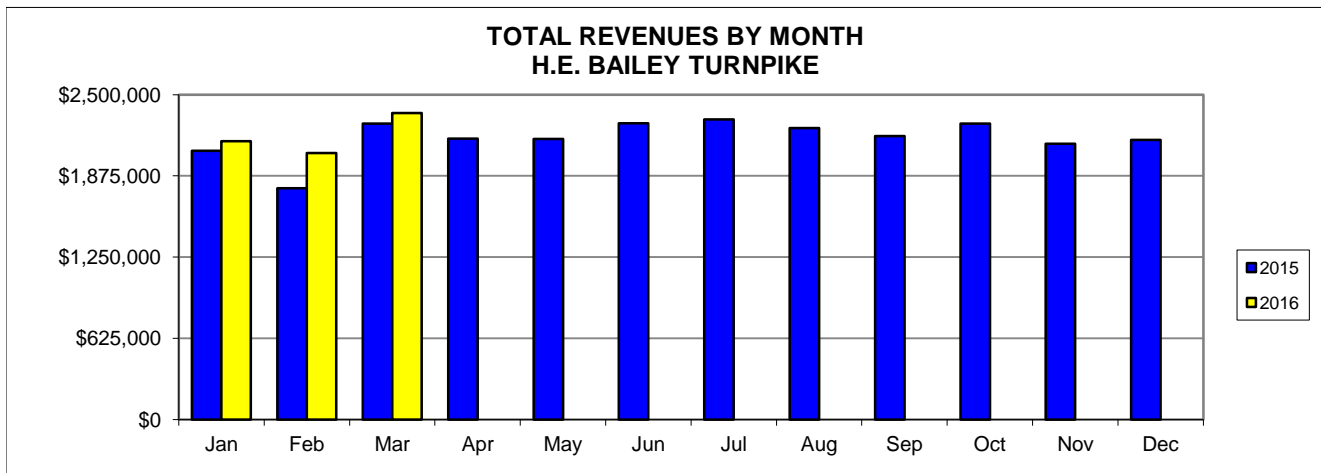
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2016			
Two Axle Vehicles	\$ 4,379,087	115,828,662	3,019,795
Three Axle Vehicles	211,623	3,180,115	57,962
Four Axle Vehicles	351,745	3,579,155	56,796
Five Axle Vehicles	8,008,932	48,108,849	687,175
Six Axles Vehicles	217,104	1,053,596	15,698
Total	\$ 13,168,491	171,750,377	3,837,426
Concession Revenue	228,204		
Total Revenue	\$ 13,396,695		
% Increase from prior year quarter	7.62%		
Quarter ended March 2015			
Two Axle Vehicles	\$ 4,000,667	105,871,388	2,779,574
Three Axle Vehicles	195,549	2,907,080	55,398
Four Axle Vehicles	322,394	3,266,652	53,090
Five Axle Vehicles	7,656,918	46,094,008	658,855
Six Axles Vehicles	202,010	981,868	15,256
Total	\$ 12,377,538	159,120,996	3,562,173
Concession Revenue	70,966		
Total Revenue	\$ 12,448,504		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2016			
Two Axle Vehicles	\$ 4,807,608	93,781,930	4,422,046
Three Axle Vehicles	141,788	1,973,626	81,224
Four Axle Vehicles	134,150	1,271,117	52,328
Five Axle Vehicles	1,246,583	8,189,252	355,927
Six Axles Vehicles	37,214	204,484	10,087
Total	\$ 6,367,343	105,420,409	4,921,612
Concession Revenue	187,885		
Total Revenue	\$ 6,555,228		
% Increase from prior year quarter	7.01%		

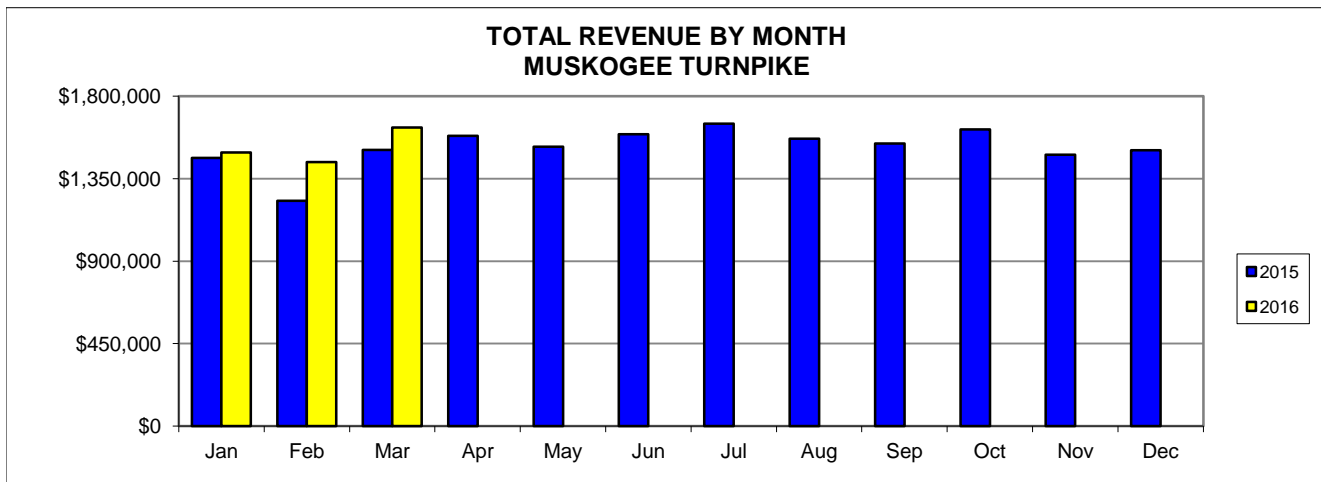
Quarter ended March 2015			
Two Axle Vehicles	\$ 4,380,982	85,292,806	4,023,016
Three Axle Vehicles	126,411	1,749,392	71,534
Four Axle Vehicles	131,879	1,250,080	50,735
Five Axle Vehicles	1,213,826	7,958,228	351,477
Six Axles Vehicles	36,979	204,779	9,829
Total	\$ 5,890,077	96,455,285	4,506,591
Concession Revenue	235,825		
Total Revenue	\$ 6,125,902		



**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 March 2016			
Two Axle Vehicles	\$ 3,170,246	64,586,909	2,567,568
Three Axle Vehicles	238,430	3,230,751	175,089
Four Axle Vehicles	76,481	720,732	31,521
Five Axle Vehicles	926,689	5,600,429	221,508
Six Axles Vehicles	27,521	156,300	5,909
Total	\$ 4,439,367	74,295,121	3,001,595
Concession Revenue	125,626		
Total Revenue	\$ 4,564,993		
% Increase from prior year quarter	8.69%		

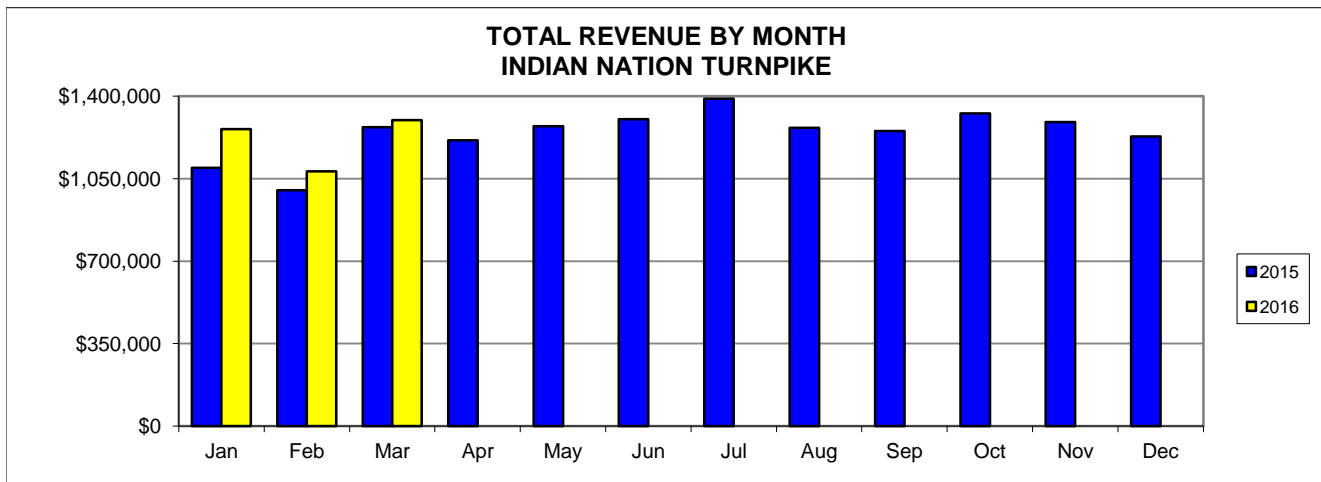
Quarter ended March 2015			
Two Axle Vehicles	\$ 2,876,396	58,438,135	2,327,402
Three Axle Vehicles	215,199	2,905,342	158,086
Four Axle Vehicles	67,228	651,393	27,827
Five Axle Vehicles	903,367	5,452,441	217,196
Six Axles Vehicles	25,332	143,872	5,542
Total	\$ 4,087,522	67,591,183	2,736,053
Concession Revenue	112,311		
Total Revenue	\$ 4,199,833		



**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>
<b>Quarter ended March 2016</b>			
Two Axle Vehicles	\$ 1,918,071	39,207,088	1,220,744
Three Axle Vehicles	63,566	1,077,523	34,220
Four Axle Vehicles	125,405	1,309,035	42,307
Five Axle Vehicles	1,303,955	8,068,485	238,947
Six Axles Vehicles	18,817	98,136	3,153
<b>Total</b>	<b>\$ 3,429,814</b>	<b>49,760,267</b>	<b>1,539,371</b>
Concession Revenue	210,775		
<b>Total Revenue</b>	<b>\$ 3,640,589</b>		
 % Increase from prior year quarter	 8.17%		

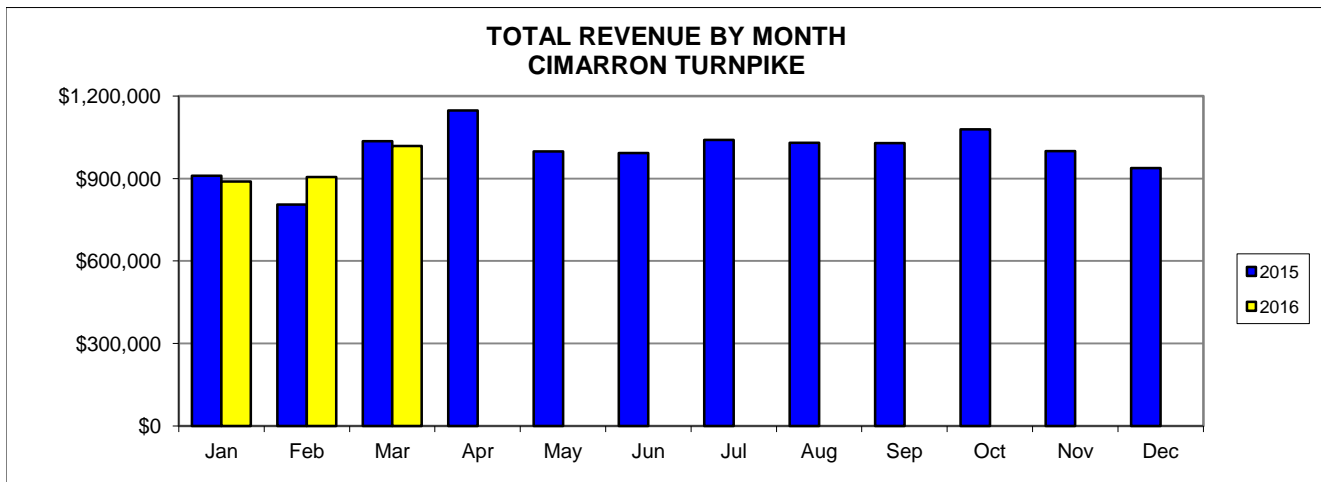
<b>Quarter ended March 2015</b>			
Two Axle Vehicles	\$ 1,784,300	36,361,579	1,122,153
Three Axle Vehicles	51,068	876,000	28,292
Four Axle Vehicles	120,497	1,256,736	40,011
Five Axle Vehicles	1,344,262	8,311,457	243,826
Six Axles Vehicles	23,791	123,498	3,677
<b>Total</b>	<b>\$ 3,323,918</b>	<b>46,929,270</b>	<b>1,437,959</b>
Concession Revenue	41,570		
<b>Total Revenue</b>	<b>\$ 3,365,488</b>		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2016			
Two Axle Vehicles	\$ 1,570,128	32,972,527	1,565,357
Three Axle Vehicles	50,832	809,569	38,668
Four Axle Vehicles	83,048	805,815	34,363
Five Axle Vehicles	1,048,723	5,721,169	212,028
Six Axles Vehicles	30,323	143,524	5,322
Total	\$ 2,783,054	40,452,604	1,855,738
Concession Revenue	40,007		
Total Revenue	\$ 2,823,061		
% Increase from prior year quarter	2.58%		

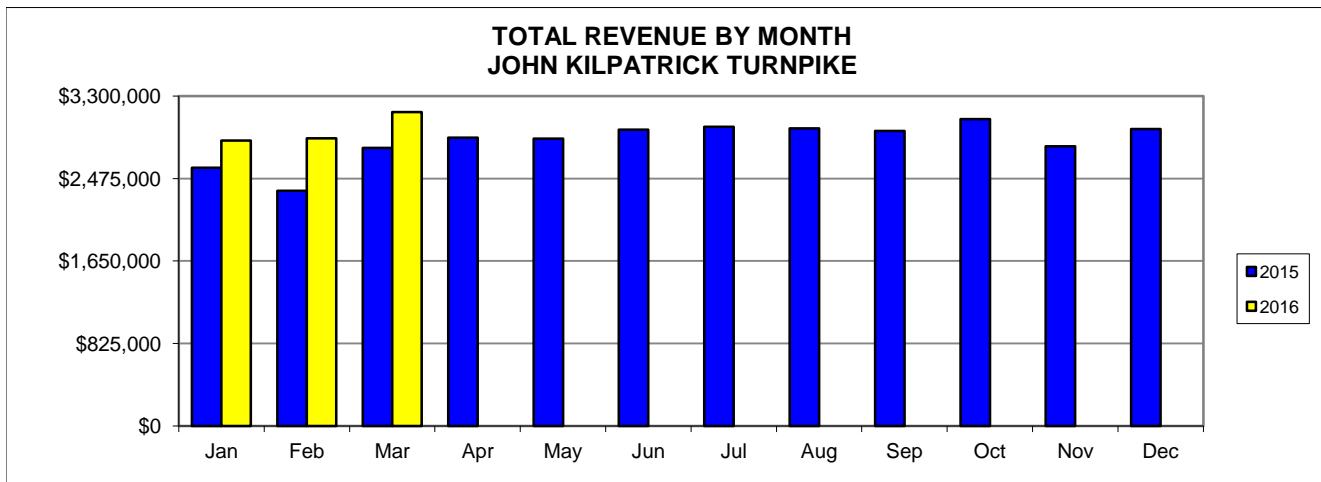
Quarter ended March 2015			
Two Axle Vehicles	\$ 1,465,480	30,800,138	1,462,040
Three Axle Vehicles	50,664	789,539	35,545
Four Axle Vehicles	82,305	791,273	32,208
Five Axle Vehicles	1,040,457	5,662,022	210,973
Six Axles Vehicles	32,245	151,332	6,856
Total	\$ 2,671,151	38,194,304	1,747,622
Concession Revenue	80,997		
Total Revenue	\$ 2,752,148		



**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 March 2016			
Two Axle Vehicles	\$ 8,096,571	78,283,281	12,343,229
Three Axle Vehicles	96,222	722,695	82,039
Four Axle Vehicles	80,173	410,624	48,251
Five Axle Vehicles	572,963	1,948,380	150,834
Six Axles Vehicles	25,726	68,944	6,077
Total	\$ 8,871,655	81,433,924	12,630,430
Concession Revenue	0		
Total Revenue	\$ 8,871,655		
% Increase from prior year quarter	14.93%		

Quarter ended March 2015			
Two Axle Vehicles	\$ 7,003,111	68,013,526	10,662,446
Three Axle Vehicles	91,698	710,573	80,831
Four Axle Vehicles	70,509	377,386	42,562
Five Axle Vehicles	527,562	1,795,314	137,713
Six Axles Vehicles	26,556	71,202	6,389
Total	\$ 7,719,436	70,968,001	10,929,941
Concession Revenue	0		
Total Revenue	\$ 7,719,436		

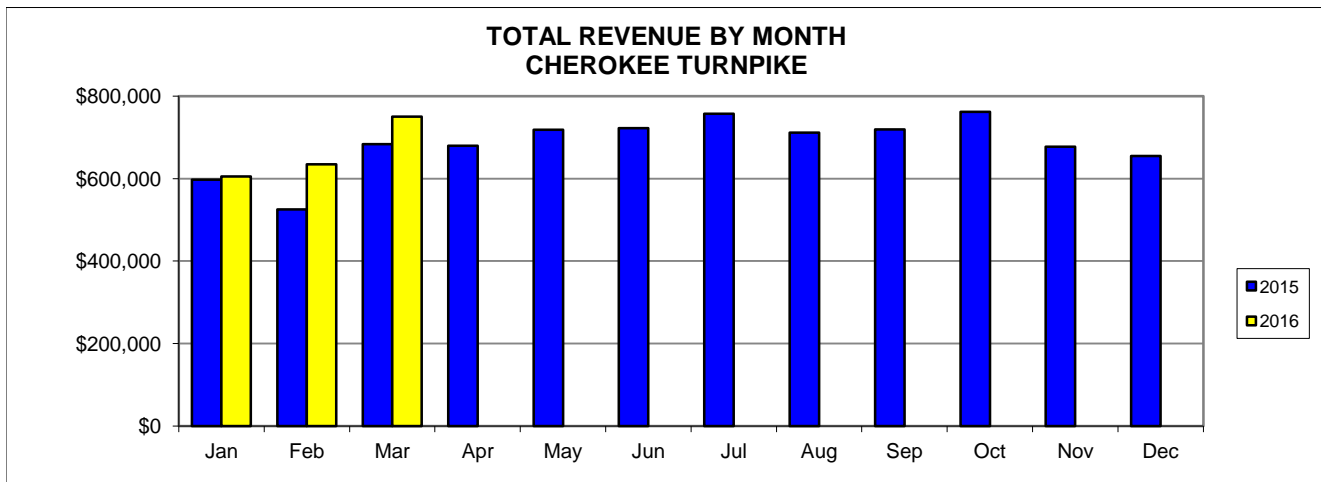




**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
<b>Quarter ended March 2016</b>			
Two Axle Vehicles	\$ 1,292,611	18,826,148	965,631
Three Axle Vehicles	35,663	367,771	16,245
Four Axle Vehicles	48,318	326,251	11,894
Five Axle Vehicles	602,831	2,428,265	83,331
Six Axles Vehicles	10,550	35,279	1,270
Total	\$ 1,989,973	21,983,714	1,078,371
Concession Revenue	0		
Total Revenue	\$ 1,989,973		
% Increase from prior year quarter	10.19%		

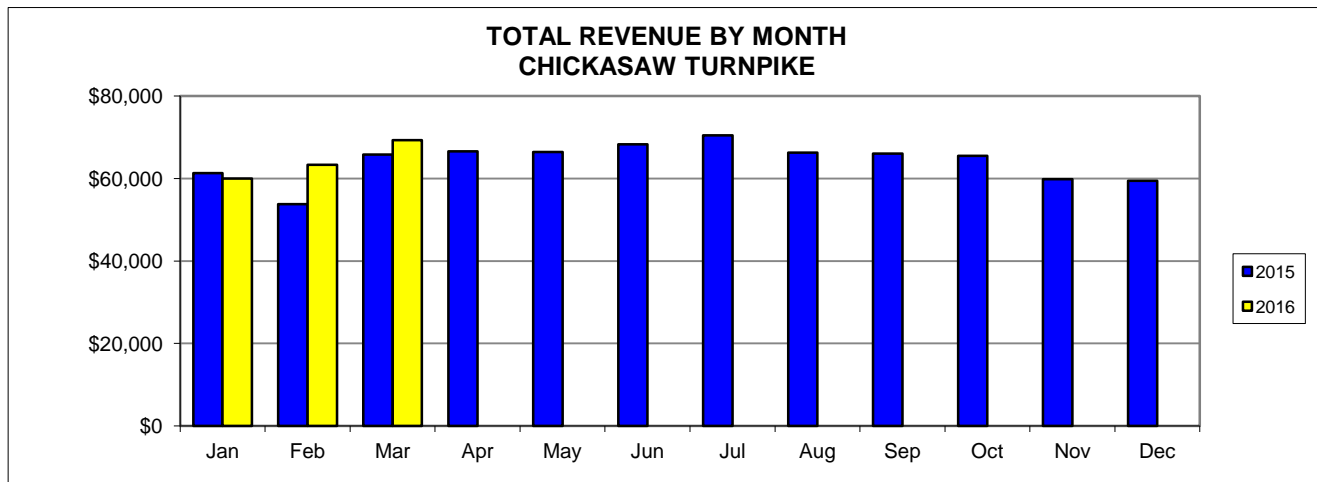
<b>Quarter ended March 2015</b>			
Two Axle Vehicles	\$ 1,152,869	16,871,533	869,237
Three Axle Vehicles	32,531	328,823	14,999
Four Axle Vehicles	42,442	284,849	10,412
Five Axle Vehicles	570,380	2,290,548	78,201
Six Axles Vehicles	7,775	25,690	953
Total	\$ 1,805,997	19,801,443	973,802
Concession Revenue	0		
Total Revenue	\$ 1,805,997		



**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 March 2016			
Two Axle Vehicles	\$ 122,733	3,650,133	213,583
Three Axle Vehicles	24,030	535,396	31,328
Four Axle Vehicles	4,822	54,586	3,194
Five Axle Vehicles	37,119	338,809	19,825
Six Axles Vehicles	3,984	27,874	1,631
Total	\$ 192,688	4,606,798	269,561
Concession Revenue	0		
Total Revenue	\$ 192,688		
% Increase from prior year quarter	6.51%		

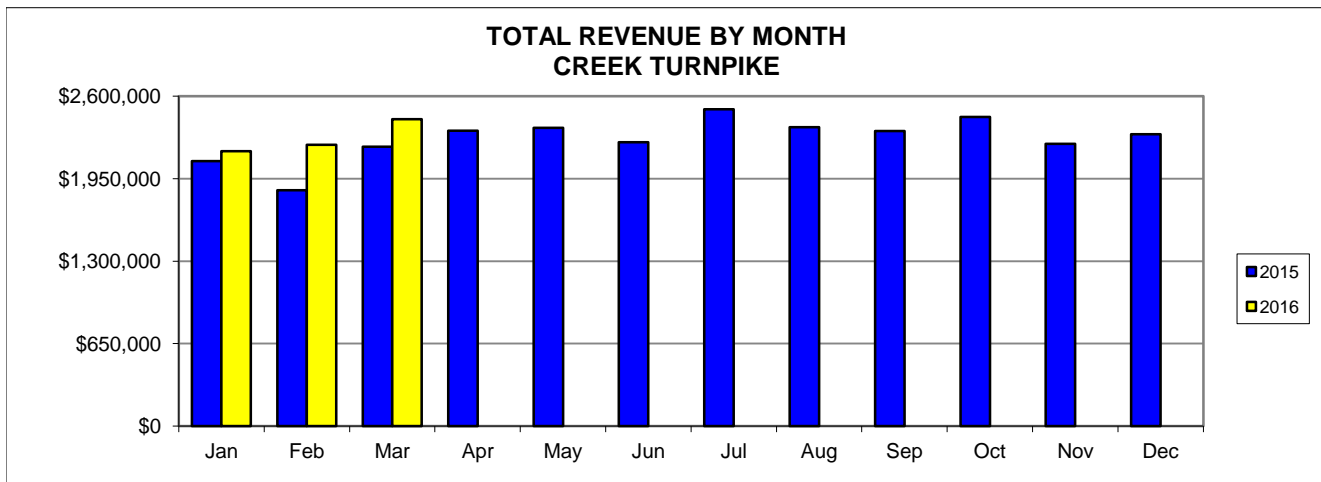
Quarter ended March 2015			
Two Axle Vehicles	\$ 111,591	3,307,394	193,528
Three Axle Vehicles	21,970	480,981	28,144
Four Axle Vehicles	5,391	58,858	3,444
Five Axle Vehicles	36,853	335,255	19,617
Six Axles Vehicles	5,104	35,633	2,085
Total	\$ 180,909	4,218,121	246,818
Concession Revenue	0		
Total Revenue	\$ 180,909		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2016			
Two Axle Vehicles	\$ 6,268,588	67,212,689	10,577,978
Three Axle Vehicles	74,341	576,012	79,787
Four Axle Vehicles	66,463	407,043	48,950
Five Axle Vehicles	379,231	1,409,555	157,740
Six Axles Vehicles	15,543	44,322	6,215
Total	\$ 6,804,166	69,649,621	10,870,670
Concession Revenue	0		
Total Revenue	\$ 6,804,166		
% Increase from prior year quarter	10.63%		

Quarter ended March 2015			
Two Axle Vehicles	\$ 5,650,319	60,845,003	9,583,599
Three Axle Vehicles	64,212	509,308	67,931
Four Axle Vehicles	55,304	340,534	42,167
Five Axle Vehicles	368,554	1,380,089	152,596
Six Axles Vehicles	11,793	34,288	4,718
Total	\$ 6,150,182	63,109,222	9,851,011
Concession Revenue	0		
Total Revenue	\$ 6,150,182		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Invesco Prem Port-Inst	0.370 %	3/31/2016	Demand	\$ 7,961,722	\$ 7,961,722
U.S. Treasury Bill	0.000	12/18/2015	6/23/2016	3,990,544	3,992,947
U.S. Treasury Bill	0.000	12/18/2015	12/8/2016	3,975,270	3,983,494
FHLB	1.000	2/19/2016	2/26/2021	1,000,000	997,960
U.S. Treasury Notes	1.000	5/30/2013	10/31/2016	9,627,656	9,529,545
U.S. Treasury Notes	0.500	2/25/2015	1/31/2017	2,995,547	2,998,140
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	1,013,540
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	7,091,055	7,119,770
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	4,042,040
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>41,642,024</u>	<u>41,666,458</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.370	3/31/2016	Demand	17,785,879	17,785,879
				<u>17,785,879</u>	<u>17,785,879</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>\$ 59,427,903</u>	<u>\$ 59,452,337</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Restricted:</b>					
Reserve Maintenance Fund:					
Invesco Prem Port-Inst	0.370 %	3/31/2016	Demand	\$ 27,215,850	\$ 27,215,850
U.S. Treasury Bill	0.000	12/18/2015	6/23/2016	4,988,181	4,991,183
U.S. Treasury Bill	0.000	12/18/2015	12/8/2016	3,975,270	3,983,495
FHLB	1.000	2/19/2016	2/26/2021	2,000,000	1,995,920
U.S. Treasury Notes	0.375	5/21/2014	4/30/2016	2,001,172	2,000,220
U.S. Treasury Notes	0.500	10/17/2014	9/30/2016	7,017,500	7,003,570
U.S. Treasury Notes	0.500	2/25/2015	1/31/2017	3,994,063	3,997,520
U.S. Treasury Notes	0.875	2/25/2015	1/15/2018	3,989,844	4,010,720
U.S. Treasury Notes	1.000	5/14/2015	5/15/2018	4,008,906	4,019,560
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	4,031,719	4,072,040
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	4,042,040
				<u>67,196,567</u>	<u>67,332,118</u>
Revenue Bond Reserve Accounts:					
Invesco Prem Port-Inst	0.370	3/31/2016	Demand	12,859,973	12,859,973
U.S. Bank CD	0.214	12/1/2015	12/1/2016	15,000,000	15,000,000
U.S. Treasury Bill	0.000	12/18/2015	6/23/2016	3,990,544	3,992,947
U.S. Treasury Bill	0.000	12/18/2015	12/8/2016	6,956,723	6,971,115
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	4,010,160
U.S. Treasury Notes	1.000	5/30/2013	5/31/2018	4,998,047	5,024,550
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	2,020,400
				<u>100,714,163</u>	<u>100,815,595</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2016	Demand	4,432,152	4,432,152
				<u>4,432,152</u>	<u>4,432,152</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2016	Demand	1,403,886	1,403,886
				<u>1,403,886</u>	<u>1,403,886</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2016	Demand	16,173,893	16,173,893
				<u>16,173,893</u>	<u>16,173,893</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Cavalan Hill U.S. Treasury	0.010 %	3/31/2016	Demand	\$ 4,610,500	\$ 4,610,500
U.S. Treasury Bill	0.000	7/17/2015	6/23/2016	2,494,114	2,494,406
U.S. Treasury Notes	0.500	8/26/2014	7/31/2016	2,000,078	2,000,840
U.S. Treasury Notes	1.000	Various	8/31/2016	4,122,330	4,060,246
U.S. Treasury Notes	0.625	6/27/2012	5/31/2017	995,508	999,590
U.S. Treasury Notes	0.625	7/17/2015	6/30/2017	4,996,289	4,997,500
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	4,010,160
U.S. Treasury Notes	1.000	12/18/2015	12/15/2017	5,299,379	5,324,539
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,533,850
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	6,994,805	7,080,010
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	6,997,539	7,121,730
				<u>44,997,085</u>	<u>45,233,371</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.370	3/31/2016	Demand	2,829,222	2,829,222
FNMA	2.120	8/9/2012	8/23/2027	996,000	1,000,060
U.S. Treasury Notes	1.000	12/18/2015	12/15/2017	699,918	703,241
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	699,481	708,001
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	712,173
Vanguard 500 Index (open-end mutual fund)	2.100	5/15/2014	Demand	4,076,651	5,938,669
Cavalan Hill Short Term Income (open-end mutual fund)	1.570	Various	Demand	3,831,693	3,823,617
Ishares MSCI Emerging Mkts (closed-end-equity fund)	2.340	Various	Demand	286,528	239,750
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	2.830	Various	Demand	643,940	662,199
Ishares RSSL MIDCAP Index (closed-end fund)	1.700	Various	Demand	225,991	296,514
Ishares RSSL 2000 ETF (closed-end equity fund)	1.510	Various	Demand	288,282	396,609
Ishares Core S&P MIDCAP (closed-end equity fund)	1.540	Various	Demand	320,889	447,710
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.450	Various	Demand	387,351	647,840
Metropolitan West T/R Bd-1	1.960	10/10/2014	Demand	3,747,694	3,732,349
S&P 500 Depository Receipts (closed-end equity fund)	2.100	Various	Demand	2,027,993	2,988,261
Great Nations Bank CD	0.900	2/23/2015	2/23/2017	99,000	99,000
				<u>21,860,387</u>	<u>25,225,215</u>
<b>Total restricted cash equivalents &amp; investments</b>				<u>256,778,133</u>	<u>260,616,230</u>
<b>Cash balance (unrestricted &amp; restricted)</b>				-	6,679,943
<b>Total Cash, Cash Equivalents and Investments</b>				<u>\$ 316,206,036</u>	<u>\$ 326,748,510</u>

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

	<b>Date of Issuance</b>	<b>Amount of Issuance</b>	<b>Range of Maturities</b>	<b>Range of Interest Rates</b>	<b>Quarter Beginning Balance Outstanding</b>	<b>Additional Issues</b>	<b>Retired or Defeased</b>	<b>Quarter Ending Balance Outstanding</b>
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	102,235,000	-	(\$4,085,000)	98,150,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	102,235,000	-	(\$4,085,000)	98,150,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	102,235,000	-	(\$4,085,000)	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%	33,225,000	-	(\$4,245,000)	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%	437,180,000	-	(\$36,125,000)	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%	157,285,000	-	(\$1,425,000)	155,860,000
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/16 to 12/1/25	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
Totals					<u>\$ 949,395,000</u>	<u>\$ -</u>	<u>\$ (\$54,050,000)</u>	<u>\$ 895,345,000</u>

**OKLAHOMA TURNPIKE AUTHORITY  
PROCEEDS FROM SALE OF SURPLUS PROPERTY  
FOR THE QUARTER ENDED MARCH 31, 2016**

	<b><u>DATE</u></b>	<b><u>DESCRIPTION</u></b>	<b><u>PROCEEDS</u></b>
1QTR	03/31/16	Total Sale of Surplus Property & Insurance Proceeds	<u>\$ 315,037</u>
		Total	<u>\$ 315,037</u>

\* 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.