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 Fourth Quarter 2016

> Tim J. Gatz Executive Director



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

Dear Oklahoma Turnpike Authority Bondholders:

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%.

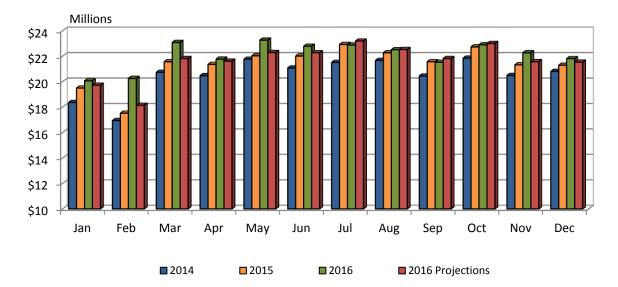


Chart 1: Three-Year Comparison of Toll Revenues

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

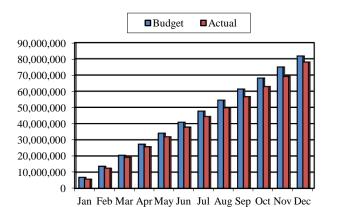
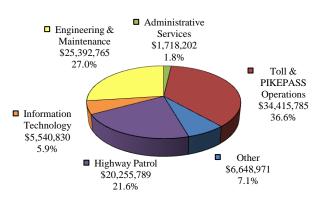


Chart 3: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2016



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

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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority Statements of Net Position December 31, 2016 and 2015

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Unamortized net deferred debit on refunding 55,464,000 61,502,066 Accumulated change in fair value of hedging derivative 47,597,366 57,734,442 Related to pensions 111,274,058 4,972,653 Total deferred outflows of resources 114,335,424 124,209,161 Liabilities: 114,335,424 124,209,161 Liabilities: Accounts payable and accrued expenses 21,654,488 18,777,600 Payable from restricted assets: 4,231,369 Accounts payable and accrued expenses payable 6,656,785 4,231,369 Accounts payable and accrued expenses payable 15,007,200 16,052,792 Unearned revenue 29,149,803 26,923,656 Arbitrage rebate payable and long-term debt 126,204,991 135,253,883 Noncurrent liabilities 198,948,015 135,253,883 Noncurrent liabilities 198,948,015 135,253,883 Noncurrent 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 </td <td></td> <td>1,000,090,943</td> <td>1,003,909,001</td>		1,000,090,943	1,003,909,001
Accumulated change in fair value of hedging derivative 47,597,366 57,734,442 Related to pensions 11,274,058 4,972,653 Total deferred outflows of resources 114,335,424 124,209,161 Liabilities: Current liabilities: 114,335,424 124,209,161 Accounts payable and accrued expenses 21,654,488 18,777,600 Payable from restricted assets: 29,149,803 26,823,656 Accounts payable and accrued expenses payable 6,656,785 4,231,369 Accourd interest payable and accrued expenses payable 16,057,700 16,052,792 Unearmed revenue 29,149,803 26,823,656 Arbitrage rebate payable ato long-term debt 126,204,991 69,049,991 Total current liabilities: 198,948,015 135,253,883 Noncurrent liabilities: 10,876,456 4,001,576 Long-term debt, net of unamortized net premiums of 53,262,639 52,911,466 Derivative instrument liability 47,597,366 57,734,442 Total noncurrent liabilities 992,033,663 1,056,133,017 Detar det pensions 4,030,068 5,806,543		55 404 000	04 500 000
Related to pensions 11,274,058 4,972,653 Total deferred outflows of resources 114,335,424 124,209,161 Liabilities: Current liabilities: 114,335,424 124,209,161 Accounts payable and accrued expenses 21,654,488 18,777,600 Payable from restricted assets: 6,656,785 4,231,369 Accounts payable and accrued expenses payable 6,656,785 4,231,369 Accounts payable and accrued expenses payable 15,007,200 16,052,792 Unearmed revenue 29,149,803 26,923,656 Arbitrage rebate payable and long-term debt 126,204,991 69,049,991 Total current liabilities: 198,948,015 135,253,883 Noncurrent liabilities: 10,876,456 4,001,576 Long-term debt, net of unamortized net premiums of 554,914,380 and \$59,749,063 in 2016 and 2015, respectively 878,754,389 940,094,072 Payable to Department of Transportation 53,262,633 52,911,466 57,734,442 Derivative instrument liabilities 1,992,033,663 1,056,133,017 Total noncurrent liabilities 1,992,033,663 1,056,133,017	0		
Total deferred outflows of resources 114,335,424 124,209,161 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 Accound payable and accrued expenses payable 6,656,785 4,231,369 Accound interest payable 15,007,200 16,052,792 Unearned revenue 29,149,803 26,923,656 Arbitrage rebate payable and long-term debt 126,204,991 69,049,991 Total current liabilities: 198,948,015 135,253,883 Noncurrent liabilities: 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 876,754,389 940,094,072 Payable to Department of Transportation 53,262,639 52,911,466 57,734,442 Total noncurrent liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 341,524,651			
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Current liabilities: 21,654,488 18,777,600 Payable from restricted assets: 21,654,488 18,777,600 Payable from restricted assets: 6,656,785 4,231,369 Accounts payable and accrued expenses payable 6,656,785 4,231,369 Accounts payable and accrued expenses 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: 198,948,015 135,253,883 Noncurrent liabilities: 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 1,190,981,678 1,191,386,900 Deferred Inflows of resources: 4,030,068 5,806,543	Total deferred outflows of resources	114,335,424	124,209,161
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 Account payable and accrued expenses 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 198,948,015 135,253,883 Noncurrent liabilities: 4,001,576 4,001,576 Long-term debt, net of unamortized net premiums of \$54,914,330 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 57,734,442 Derivative instrument liabilities 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Net position: 40,030,068 5,806,543 Net position: 108 trivestment in capital assets 341,524,651 264,315,704	Liabilities:		
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 198,948,015 135,253,883 Noncurrent liabilities: 1,542,813 1,391,461 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 53,262,639 52,911,466 Derivative instrument liability 53,262,633 1,056,133,017 Total oncurrent liabilities 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Derivative instrument liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Net pensions 4,030,068 5,806,543 Net posit	Current liabilities:		
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 198,948,015 135,253,883 Noncurrent liabilities: 1,542,813 1,391,461 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 \$55,4914,380 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 57,734,442 Total noncurrent liability 47,597,366 57,734,442 57,734,442 Total noncurrent liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Total liabilities 4,030,068 5,806,543 Total deferred inflows of resources <td>Accounts payable and accrued expenses</td> <td>21,654,488</td> <td>18,777,600</td>	Accounts payable and accrued expenses	21,654,488	18,777,600
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: 198,948,015 135,253,883 Noncurrent liabilities: 10,876,456 4,001,576 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 53,262,639 52,911,466 Derivative instrument liabilities 992,033,663 1,056,133,017 Total noncurrent liabilities 992,033,663 1,056,133,017 Total noncurrent liabilities 992,033,663 1,056,133,017 Total deferred inflows of resources 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net investment in capital assets 341,524,651 264,315,704 Restricted for debt service 1	Payable from restricted assets:		
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 198,948,015 135,253,883 Noncurrent liabilities: 1,542,813 1,391,461 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 57,734,442 Total noncurrent liabilities 992,033,663 1,056,133,017 1 Total noncurrent liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 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	Accounts payable and accrued expenses payable	6,656,785	4,231,369
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 198,948,015 135,253,883 Noncurrent liabilities: 4,001,576 4,001,576 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 57,734,442 Total noncurrent liabilities 992,033,663 1,056,133,017 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 5,806,543 Net Position: 4,030,068 5,806,543 Net investment in capital assets 341,524,651 264,315,704 Restricted for debt service 138,213,805 139,621,332 Restricted for debt service 38,684,010 61,815,678 Unrestricted 69,600,155 65,172,885	Accrued interest payable	15,007,200	16,052,792
Current notes payable and long-term debt 126,204,991 69,049,991 Total current liabilities 198,948,015 135,253,883 Noncurrent liabilities: 4,001,576 4,001,576 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 \$78,754,389 940,094,072 Payable to Department of Transportation 53,262,639 52,911,466 Derivative instrument liability 47,597,366 57,734,442 Total noncurrent liabilities 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 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 69,600,15	Unearned revenue	29,149,803	26,923,656
Total current liabilities 198,948,015 135,253,883 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 \$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 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 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	Arbitrage rebate payable to U.S. Treasury	274,748	218,475
Noncurrent liabilities: 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 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 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	Current notes payable and long-term debt	126,204,991	69,049,991
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 \$754,914,380 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 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 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 current liabilities	198,948,015	135,253,883
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 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 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	Noncurrent liabilities:		
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 992,033,663 1,056,133,017 Deferred Inflows of Resources: 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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			1,391,461
\$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 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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		10,876,456	4,001,576
Payable to Department of Transportation 53,262,639 52,911,466 Derivative instrument liability 47,597,366 57,734,442 Total noncurrent liabilities 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Net Position: 4,030,068 5,806,543 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	•		
Derivative instrument liability 47,597,366 57,734,442 Total noncurrent liabilities 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 264,315,704 264,315,704 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 noncurrent liabilities 992,033,663 1,056,133,017 Total liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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 liabilities 1,190,981,678 1,191,386,900 Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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			
Deferred Inflows of Resources: 4,030,068 5,806,543 Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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 noncurrent liabilities	992,033,663	1,056,133,017
Related to pensions 4,030,068 5,806,543 Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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 liabilities	1,190,981,678	1,191,386,900
Total deferred inflows of resources 4,030,068 5,806,543 Net Position: 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			
Net Position: 341,524,651 264,315,704 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	•	4,030,068	
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 deferred inflows of resources	4,030,068	5,806,543
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			
Restricted for reserve maintenance 38,684,010 61,815,678 Unrestricted 69,600,155 65,172,885			
Unrestricted 69,600,155 65,172,885		138,213,805	
	Restricted for reserve maintenance		
Total net position \$ 588,022,621 \$ 530,925,599		69,600,155	
	Total net position	\$ 588,022,621	\$ 530,925,599

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 =	\$ 333,164,395			\$ 358,654,856
	\$ 63,399,519 12,012,900 98,724,833 184,517,604			

Total \$ 358,654,856

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority

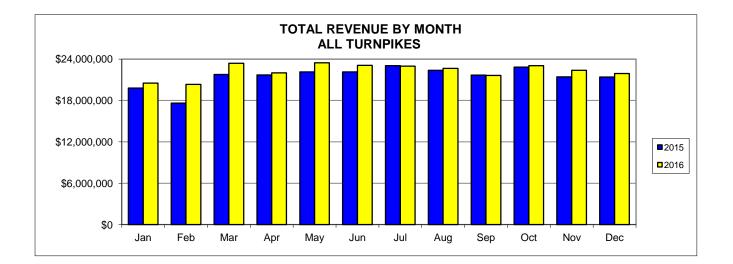
Statements of Revenues, Expenses and Changes in Net Position For the Quarters Ended and Year to Date December 31, 2016 and 2015

		2016 Current Quarter		2015 Current Quarter		2016 Year to Date		2015 Year to Date
Operating revenues:								
Tolls Concessions	\$	66,965,700 338,838	\$	65,335,455 327,224	\$	265,063,859 2,276,852	\$	256,050,594 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						(28,336,331)		(37,425,800)
Net non-operating expenses		(6,644,278)		(11,145,310)		(20,330,331)		(37,423,800)
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	Ψ	12,000,000	Ψ	12,000,000	Ψ	48,293,000	Ψ	48,100,000
Debt interest deposits (net of interest		10,114,675		10,732,947		40,114,858		42,752,621
earned on debt service accounts)		10,114,075		10,752,547		40,114,000		42,702,021
Debt principal deposits (net of interest		14,125,114		13,512,037		56,502,120		54,048,942
earned on debt service accounts)		14,123,114		13,312,037		30,302,120		34,040,342
······			Co	Required	Act	tual Coverage Ratio	Act	ual Coverage Ratio
Senior Debt Service Coverage Ratio				120%		251%		237%
Total Debt Service Coverage Ratio				100%		132%		124%
Total Debt Ochnoc Obverage Nallo				10070		1.52/0		1 2-7 /0

Report to Bondholders - Quarter ending December 31, 2016 - Page 4

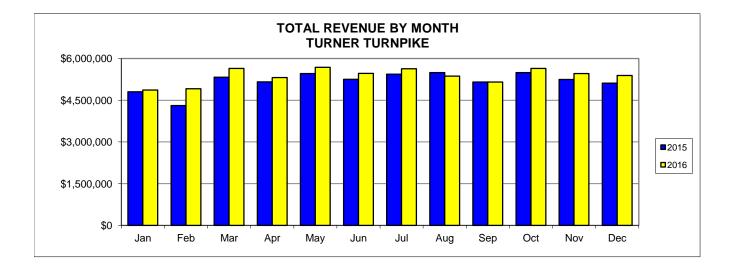
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR TOTAL ALL TURNPIKES

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2016			
Quarter ended December 2010			
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	 2.50%		
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

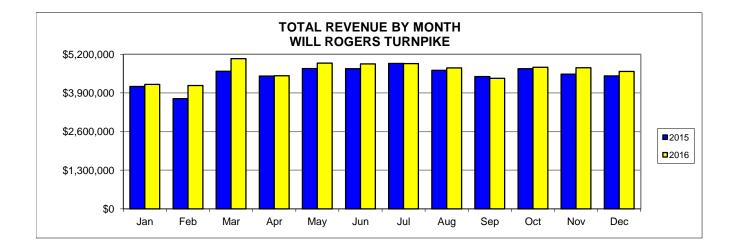
		Vehicle Miles	Number of
Class of Vehicle	 Revenue	Traveled	Transactions
Quarter ended December 2016			
Two Axle Vehicles	\$ 8,400,575	191,913,686	4,255,203
Three Axle Vehicles	331,728	4,792,045	81,690
Four Axle Vehicles	388,207	3,912,611	58,896
Five Axle Vehicles	7,082,644	38,968,305	502,814
Six Axles 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	 4.02%		
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		



Report to Bondholders - Quarter ending December 31, 2016 - Page 6

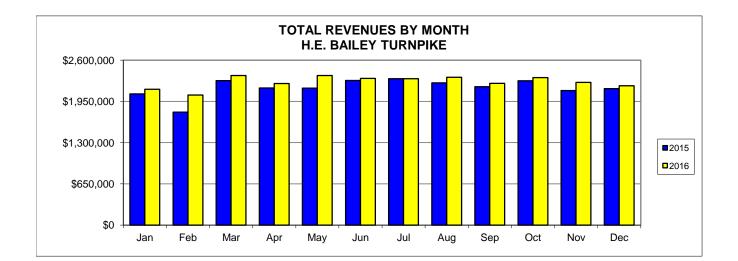
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR WILL ROGERS TURNPIKE

Class of Vehicle		Revenue	Vehicle Miles Traveled	Number of Transactions
		Revende	Haveled	
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		3.05%		
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		



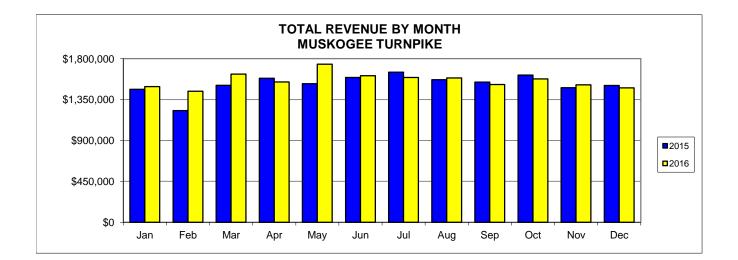
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR H. E. BAILEY TURNPIKE

		Vehicle Miles	Number of
Class of Vehicle	 Revenue	Traveled	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	 3.68%		
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		



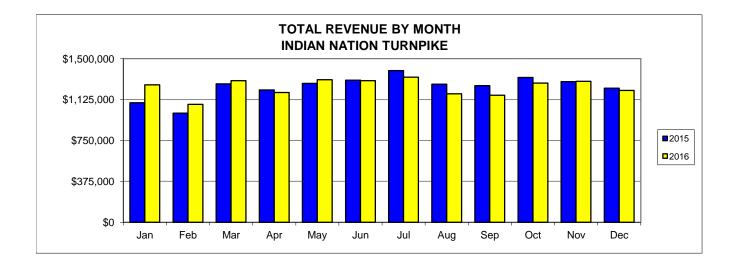
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR MUSKOGEE TURNPIKE

		Vehicle Miles	Number of
Class of Vehicle	 Revenue	Traveled	Transactions
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		



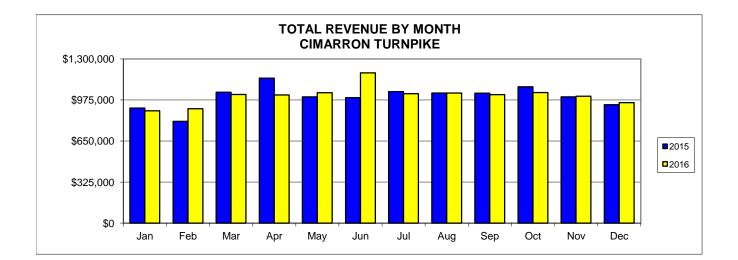
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR INDIAN NATION TURNPIKE

	Devenue	Vehicle Miles Traveled	Number of
Class of Vehicle	 Revenue	Traveled	Transactions
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	 (1.80%)		
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		



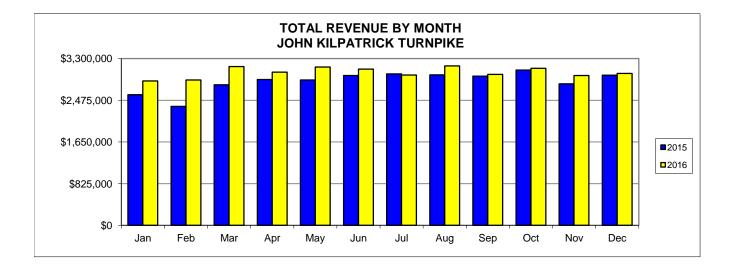
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR CIMARRON TURNPIKE

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
	 Revenue	Traveleu	THATSACLIOUS
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	\$ 2,952,708	44,493,566	2,041,185
Concession Revenue	40,007		
Total Revenue	\$ 2,992,715		
% Decrease from prior year quarter	 (0.80%)		
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	\$ 2,976,874	44,761,244	2,056,807
Concession Revenue	40,007		
Total Revenue	\$ 3,016,881		



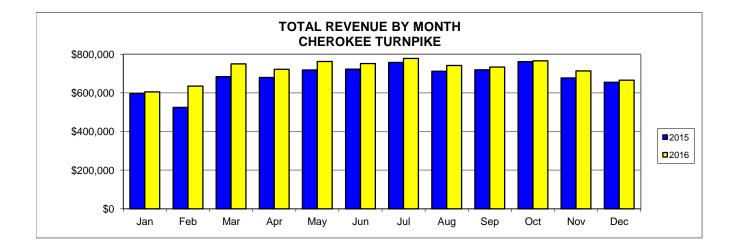
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR JOHN KILPATRICK TURNPIKE

		Vehicle Miles	Number of
Class of Vehicle	 Revenue	Traveled	Transactions
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	 2.68%		
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		



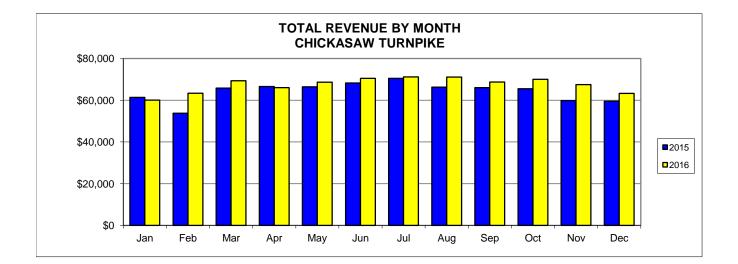
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR CHEROKEE TURNPIKE

Class of Vehicle		Revenue	Vehicle Miles Traveled	Number of Transactions
	、			
Quarter ended December 2016	0			
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		2.44%		
Quarter ended December 2015	5			
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		



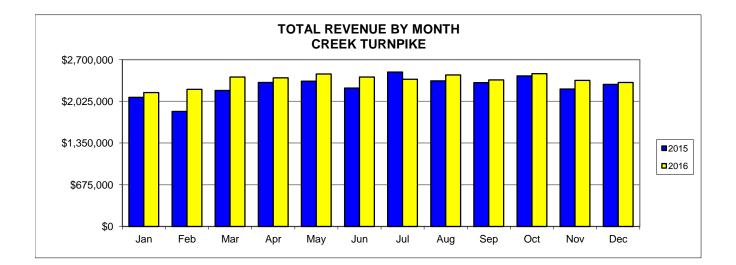
STATEMENT OF REVENUES CURRENT QUARTER AND SAME QUARTER PRIOR YEAR CHICKASAW TURNPIKE

Class of Vehicle	 Revenue	Vehicle Miles Traveled	Number of Transactions
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	\$ 200,785	4,776,449	279,488
Concession Revenue	0		
Total Revenue	\$ 200,785		
% Increase from prior year quarter	 8.62%		
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	\$ 184,843	4,452,355	260,524
Concession Revenue	0		
Total Revenue	\$ 184,843		



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	 		
Quarter ended December 2018			
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	 2.54%		
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
			-	52,246,767	52,188,266
Revenue Fund:					
Blackrock Liq Fedfd-Csh	0.040	12/31/2016	Demand	17,607,201	17,607,201
			-	17,607,201	17,607,201
			-		,001,20

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
			_	37,950,077	37,657,559
Revenue Bond Reserve Accounts:					
Blackrock Lig Fedfd-Csh	0.040	12/31/2016	Demand	9,421,256	9,421,256
U.S. Bank CD	0.040	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	7/6/2014	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	7/5/2010	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
0.0. Heasing holes	1.575	5/50/2015	5/51/2020	95,415,249	95,261,916
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	14,742,286	14,742,286
				14,742,286	14,742,286
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	5,017,771	5,017,771
Cavanar fin 0.6. Heastry	0.010	12/31/2010	Demand	5,017,771	5,017,771
				3,017,771	3,017,771
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	51,557,775	51,557,775
				51,557,775	51,557,775
2016 Construction Fund:					
Cavanal Hill U.S. Treasury	0.010	12/31/2016	Demand	10	10
				10	10

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
				45,287,533	45,250,239
					-,,
Prepaid PIKEPASS Fund:					
Blackrock Lig 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	1.000	Vanouo	Domana	000,010	200,010
Europe Asia Far East Index (closed-end equity fund)	3.070	Various	Demand	697,829	726,243
Ishares RSSLL Midcap Index (closed-end fund)	1.720	Various	Demand	251,621	353,249
Ishares RSSLL 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
				22,267,232	26,615,438
Total restricted cash equivalents & investments				272,237,933	276,102,994
Cash balance (unrestricted & restricted)				-	12,756,395

Total Cash, Cash Equivalents and Investments

\$ 342,091,901 \$ 358,654,856

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	\$ <u>38,450,000</u> \$	S <u> 0 </u>	\$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.