

Governor Mary Fallin,
Member Ex-Officio
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 2017**

**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:

On February 8, 2017, the OTA closed on the delivery of \$456.1 million in Series 2017A Second Senior Revenue Bonds and \$23.9 million in Series 2017B Second Senior Refunding Revenue Bonds. The Series 2017A&B Bonds were issued for the purpose of financing a portion of the capital costs of certain Turnpike projects and improvements and to refund the Series 2007A Bonds. These bonds were structured as tax-exempt fixed rate “AA-” bonds. The net present value savings recognized through the refunding was approximately \$1.5 million. The OTA’s total all-in-cost of capital for this transaction was just under 4.0%.

A System-wide toll increase became effective March 1, 2017. This toll increase was authorized in December 2016 for the purpose of funding the Driving Forward program. With the toll increase and the 2.9% increase in heavy truck traffic, toll revenues for the first quarter of 2017 reported just under \$66.4 million at March 31, 2017, an increase of 4.7% when compared to the same period last year.

Year-to-date revenue fund operating expenses reported at \$19.0 million, operating at 13.6% under the 2017 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 30%.

Chart 1: Three-Year Comparison of Toll Revenues

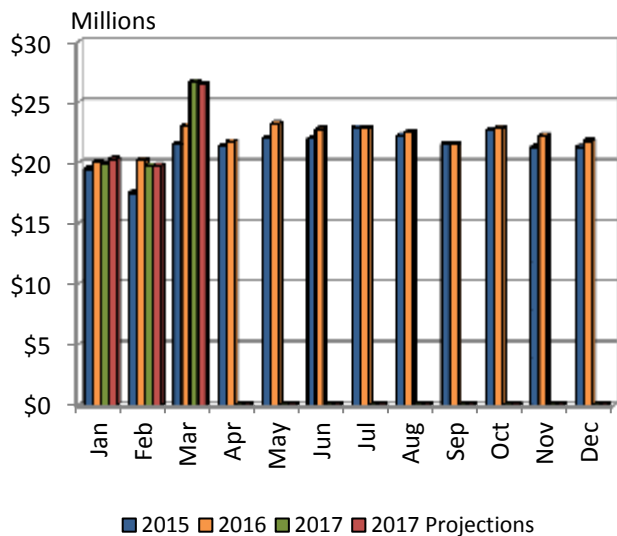


Chart 2: 2017 Revenues - Actual vs. Projections (Cumulative)

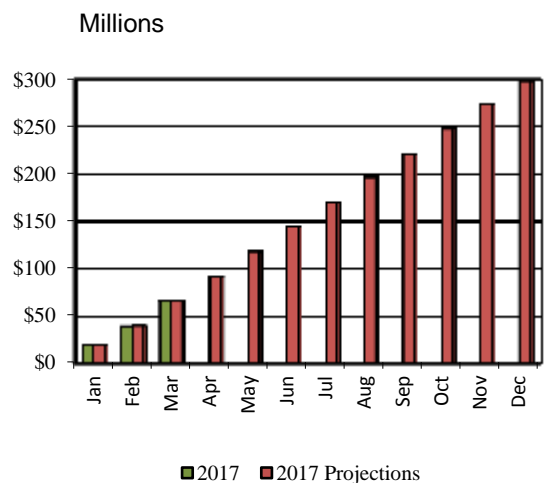


Chart 3: 2017 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

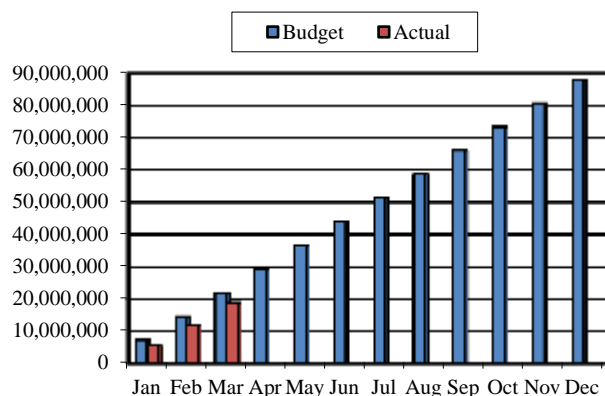
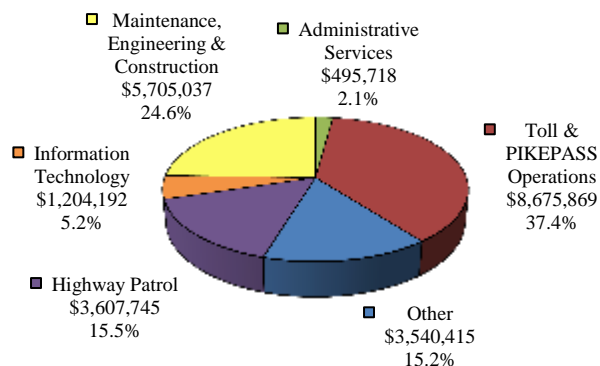


Chart 4: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2017



First Quarter Highlights:

- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, performed their audit of the financial statements for the year ended December 31, 2016. Development of the 2016 comprehensive annual financial report (CAFR) also continued throughout the first quarter. Following the release of the CAFR on April 30, 2017, 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 2016 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 2016 were provided to the Governor’s office in compliance with statutory deadlines.
- The Driving Forward program continues to progress with nine projects in design and four in construction. The Engineering Division completed two resolutions for Driving Forward on the Turner Turnpike and the Gilcrease Turnpike.
- The Engineering Division completed an emergency bridge repair on the Turner Turnpike. The Authority awarded five Capital Plan projects. The Construction Division processed six supplemental agreements for on-going construction projects and five final estimates. In addition, the Engineering Division currently has multiple active design projects and construction projects.
- The OTA opened the Peoria/Elm interchange on the Creek Turnpike in January. This interchange features all-electronic-tolling. If a customer does not have a *PIKEPASS* transponder, a photo is taken of the vehicle’s license plate, and an invoice is mailed to the customer. The OTA refers to this system as PlatePay.
- The Toll Operations Division finalized the test scripts for the Infinity phase II lane testing and Infinity phase III lab testing. The toll equipment installation at the Coweta toll plaza on the Muskogee Turnpike is in process.

- In the first quarter, maintenance crews responded to hazardous winter conditions by plowing, sanding and treating approximately 45,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 776,000 linear feet of joints and cracks were sealed, and 1,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 7,000 acres of vegetation management.
- As of March 31, 2017, the total number of active *PIKEPASS* tags exceeded 1.7 million, an increase of 3.0% 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 first quarter of 2017.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2017, OHP troopers made approximately 35,000 violator contacts and assisted just under 5,000 motorists.

Respectfully,

Tim J. Gatz
Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
March 31, 2017**

Schedule	Page
Statements of Net Position	1
Schedule of Deposits and Withdrawals	2
Statements of Revenues, Expenses and Changes in Net Position	3
Statement of Revenues - Total All Turnpikes	4
Statement of Revenues - Turner Turnpike	5
Statement of Revenues - Will Rogers Turnpike	6
Statement of Revenues - H. E. Bailey Turnpike	7
Statement of Revenues - Muskogee Turnpike	8
Statement of Revenues - Indian Nation Turnpike	9
Statement of Revenues - Cimarron Turnpike	10
Statement of Revenues - John Kilpatrick Turnpike	11
Statement of Revenues - Cherokee Turnpike	12
Statement of Revenues - Chickasaw Turnpike	13
Statement of Revenues - Creek Turnpike	14
Schedule of Cash, Cash Equivalents and Investments	15
Schedule of Bonds Issued, Retired, Defeased and Outstanding	18
Schedule of Sales of Surplus Property	18

Prepared by the Controller Division

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

Oklahoma Turnpike Authority
Statements of Net Position
March 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 60,643,874	\$ 26,881,447
Investments-unrestricted	12,010,780	33,704,736
Cash and cash equivalents - restricted	428,352,172	57,601,100
Investments-restricted	61,551,024	62,512,261
Accounts receivable	12,333,392	11,842,887
Accrued interest receivable-unrestricted	33,750	76,875
Accrued interest receivable-restricted	1,012,920	992,426
Tag inventory	1,590,107	3,895,035
Materials inventory	5,379,030	5,067,061
Prepaid expenses	319,162	311,838
Total current assets	<u>583,226,211</u>	<u>202,885,666</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	33,916,286	17,470,473
Investments-restricted	123,611,089	128,578,493
Total noncurrent cash, cash equivalents and investments	<u>157,527,375</u>	<u>146,048,966</u>
Capital assets:		
Depreciable, net	902,088,051	955,324,762
Land	186,781,365	163,073,048
Construction work in progress	199,275,057	74,637,686
Net capital assets	<u>1,288,144,473</u>	<u>1,193,035,496</u>
Revenue bond issuance costs, net of accumulated amortization of \$85,700 in 2016	-	55,786
Total noncurrent assets	<u>1,445,671,848</u>	<u>1,339,140,248</u>
Total assets	<u>2,028,898,059</u>	<u>1,542,025,914</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	54,122,668	59,992,549
Accumulated change in fair value of hedging derivative Related to pensions	46,247,967	64,817,527
Total deferred outflows of resources	<u>111,644,693</u>	<u>129,782,729</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	8,793,549	8,029,143
Payable from restricted assets:		
Accounts payable and accrued expenses payable	17,109	141,401
Accrued interest payable	9,302,156	8,004,792
Unearned revenue	29,869,880	27,542,861
Arbitrage rebate payable to U.S. Treasury	281,852	228,751
Current portion of long-term debt	69,924,991	71,504,991
Total current liabilities	<u>118,189,537</u>	<u>115,451,939</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 \$77,500,856 and \$58,540,392 in 2017 and 2016, respectively	1,301,855,865	882,380,401
Payable to Department of Transportation	53,365,293	53,016,473
Derivative instrument liability	46,247,967	64,817,527
Total noncurrent liabilities	<u>1,413,888,394</u>	<u>1,005,607,438</u>
Total liabilities	<u>1,532,077,931</u>	<u>1,121,059,377</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	369,098,788	306,359,551
Restricted for debt service	110,047,251	100,718,473
Restricted for reserve maintenance	46,807,091	71,378,600
Unrestricted	78,481,623	66,486,099
Total net position	<u>\$ 604,434,753</u>	<u>\$ 544,942,723</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2017**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 14,742,286	27,689,527	38,753,097	\$ 3,678,716
2007 Debt service accounts	5,017,771	7,828,049	11,909,055	936,765
2011 Debt service accounts	51,557,775	83,439,529	119,056,410	15,940,894
2016 Debt service accounts	-	164,194,467	164,194,467	-
2017 Debt service accounts	-	513,833,049	511,252,314	2,580,735
Revenue Bond Reserve account	95,261,916	33,970,527	16,994,633	112,237,810
Revenue fund	24,707,747	255,382,064	247,708,455	32,381,356
Reserve Maintenance fund	37,437,926	24,679,207	19,502,446	42,614,687
General fund	50,704,672	43,134,215	53,565,589	40,273,298
Motor Fuel Tax Trust fund	45,250,239	11,340,878	11,301,552	45,289,565
2016 Construction fund	10	10	20	-
2017 Construction fund	-	833,696,762	443,956,121	389,740,641
PIKEPASS account	33,974,514	49,718,794	49,282,550	34,410,758
Total	<u>\$ 358,654,856</u>			<u>\$ 720,085,225</u>
				Cash & Cash Equivalents-unrestricted \$ 60,643,874
				Investments-unrestricted 12,010,780
				Cash & Cash Equivalents-restricted 462,268,458
				Investments-restricted 185,162,113
			Total	<u>\$ 720,085,225</u>

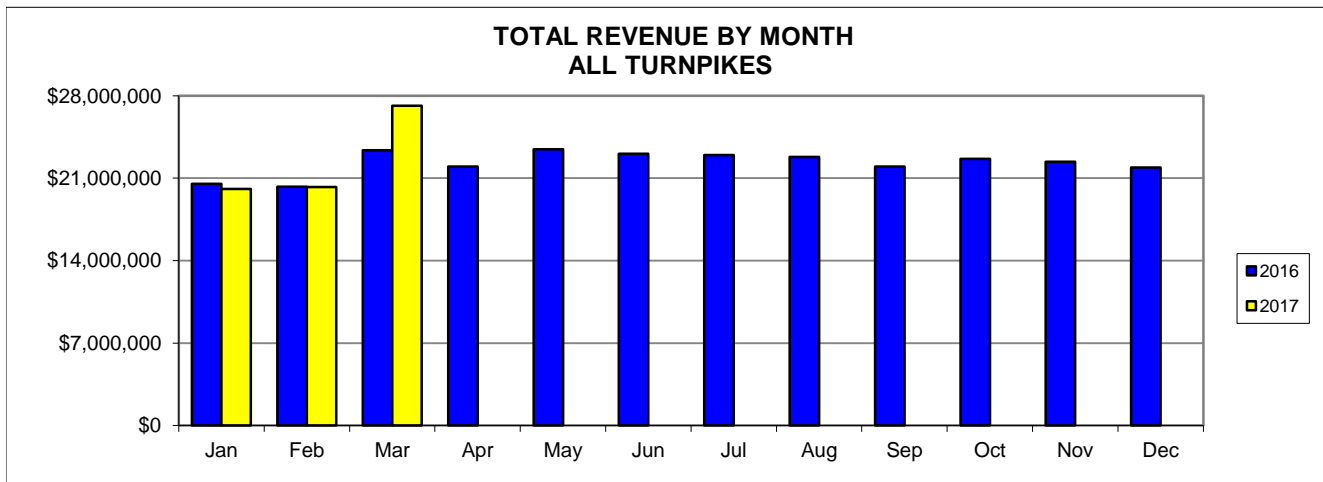
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2017 and 2016

	2017 Current Quarter	2016 Current Quarter	2017 Year to Date	2016 Year to Date
Operating revenues:				
Tolls	\$ 66,385,253	\$ 63,392,770	\$ 66,385,253	\$ 63,392,770
Concessions	1,061,776	872,256	1,061,776	872,256
Total operating revenues	67,447,029	64,265,026	67,447,029	64,265,026
Operating expenses:				
Toll Operations	4,719,855	4,499,060	4,719,855	4,499,060
Turnpike Maintenance	5,004,067	5,448,882	5,004,067	5,448,882
Engineering	600,078	1,011,911	600,078	1,011,911
Construction	100,892	-	100,892	-
Highway Patrol	3,607,745	3,461,653	3,607,745	3,461,653
PIKEPASS Customer Service	3,956,014	3,544,355	3,956,014	3,544,355
Administrative Services	495,718	516,952	495,718	516,952
Information Technology	1,204,192	1,528,071	1,204,192	1,528,071
Controller	305,311	254,427	305,311	254,427
Finance and Revenue	2,363,998	198,134	2,363,998	198,134
Executive	871,010	816,330	871,010	816,330
Authority	96	905	96	905
Total operating expenses before depreciation and amortization	23,228,976	21,280,680	23,228,976	21,280,680
Operating income before depreciation and amortization	44,218,053	42,984,346	44,218,053	42,984,346
Depreciation and amortization	(21,398,935)	(22,135,743)	(21,398,935)	(22,135,743)
Operating income	22,819,118	20,848,603	22,819,118	20,848,603
Non-operating revenues (expenses):				
Interest earned on investments	1,097,567	1,084,699	1,097,567	1,084,699
Net increase (decrease) in fair value of investments	741,388	1,172,143	741,388	1,172,143
Interest expense on revenue bonds outstanding	(9,459,368)	(10,218,584)	(9,459,368)	(10,218,584)
Other revenues	1,213,427	1,130,263	1,213,427	1,130,263
Net non-operating expenses	(6,406,986)	(6,831,479)	(6,406,986)	(6,831,479)
Change in net position	16,412,132	14,017,124	16,412,132	14,017,124
Total net position, beginning of the quarter	588,022,621	530,925,599	588,022,621	530,925,599
Total net position, end of the quarter	\$ 604,434,753	\$ 544,942,723	\$ 604,434,753	\$ 544,942,723
Other relevant data:				
Motor fuel tax received	\$ 11,216,080	\$ 10,950,613	\$ 11,216,080	\$ 10,950,613
Reserve maintenance deposits made	9,554,413	12,000,000	9,554,413	12,000,000
Debt interest deposits (net of interest earned on debt service accounts)	11,153,670	9,864,572	11,153,670	9,864,572
Debt principal deposits (net of interest earned on debt service accounts)	12,988,930	14,125,739	12,988,930	14,125,739
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	246%	243%
Total Debt Service Coverage Ratio		100%	130%	128%

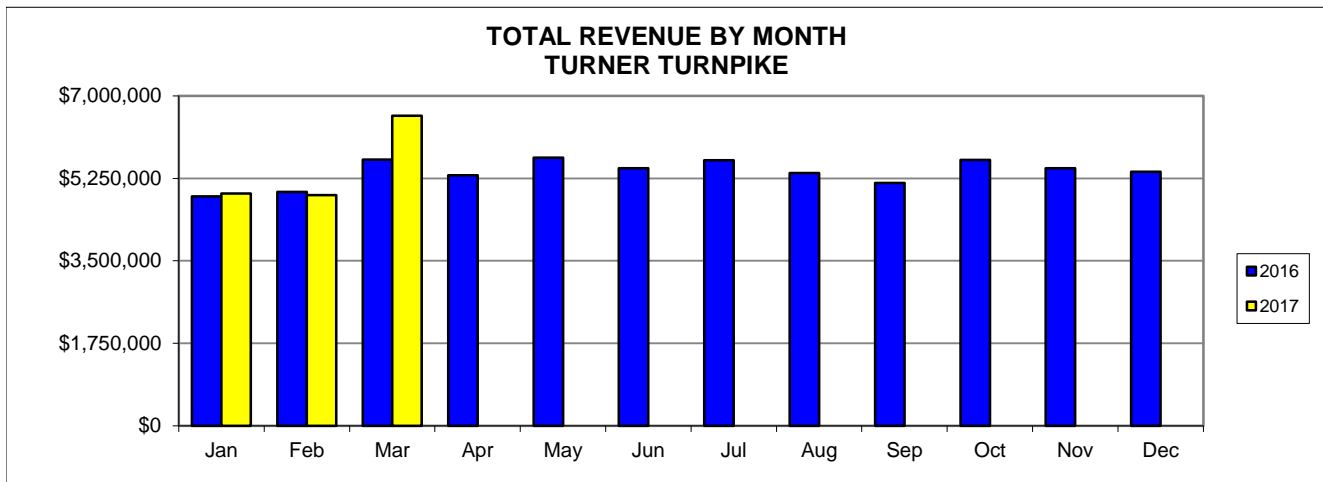
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 40,503,158	670,712,056	39,429,598
Three Axle Vehicles	1,313,394	16,853,420	639,600
Four Axle Vehicles	1,325,240	11,665,143	354,341
Five Axle Vehicles	22,561,456	122,526,506	2,697,298
Six Axles Vehicles	682,005	3,088,289	72,820
Total	\$ 66,385,253	824,845,414	43,193,657
Concession Revenue	1,061,776		
Total Revenue	\$ 67,447,029		
% Increase from prior year quarter	<u>4.95%</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		



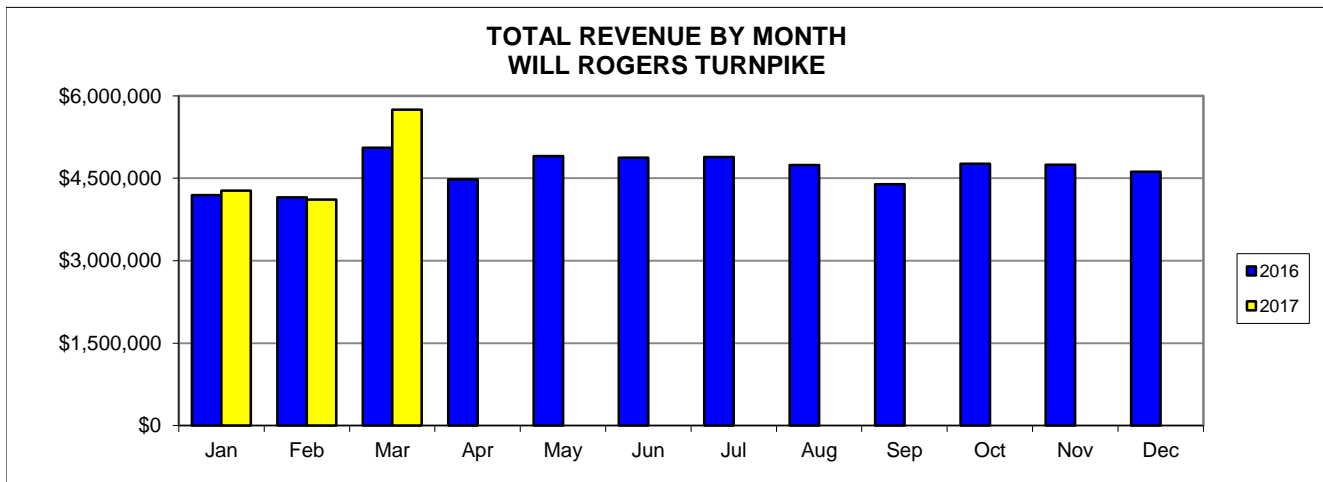
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 7,829,843	171,139,577	3,893,479
Three Axle Vehicles	361,801	4,984,654	81,051
Four Axle Vehicles	348,733	3,252,973	49,550
Five Axle Vehicles	7,471,296	39,359,868	509,575
Six Axles Vehicles	260,665	1,158,059	14,916
Total	\$ 16,272,338	219,895,131	4,548,571
Concession Revenue	75,309		
Total Revenue	\$ 16,347,647		
% Increase from prior year quarter	<u>5.97%</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		



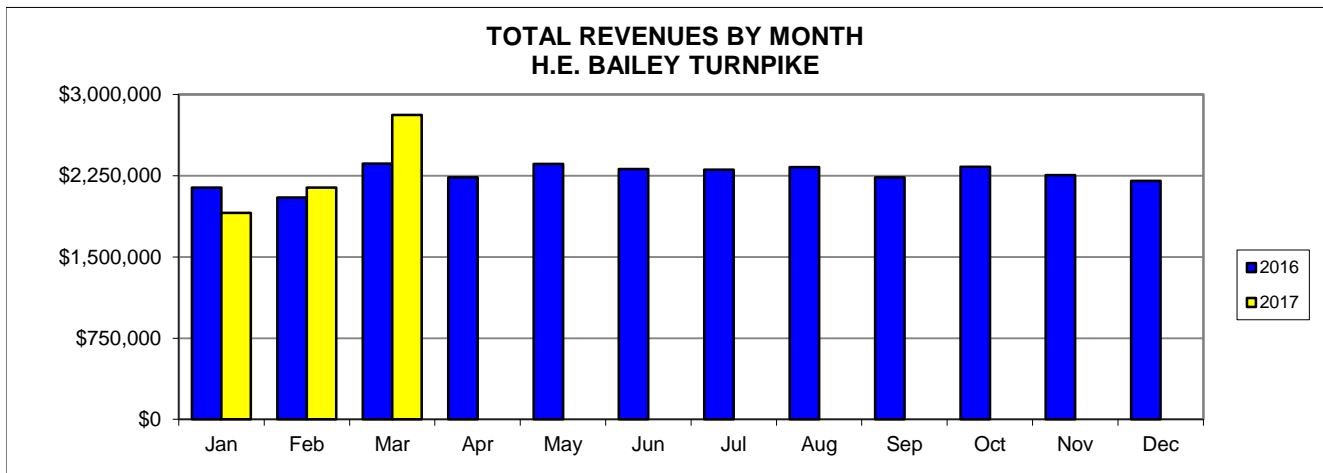
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 4,598,245	113,142,778	2,961,243
Three Axle Vehicles	217,830	3,084,333	57,340
Four Axle Vehicles	376,525	3,602,485	57,134
Five Axle Vehicles	8,444,698	48,214,689	696,153
Six Axles Vehicles	238,041	1,115,907	16,883
Total	\$ 13,875,339	169,160,192	3,788,753
Concession Revenue	260,439		
Total Revenue	\$ 14,135,778		
% Increase from prior year quarter	<u>5.52%</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		



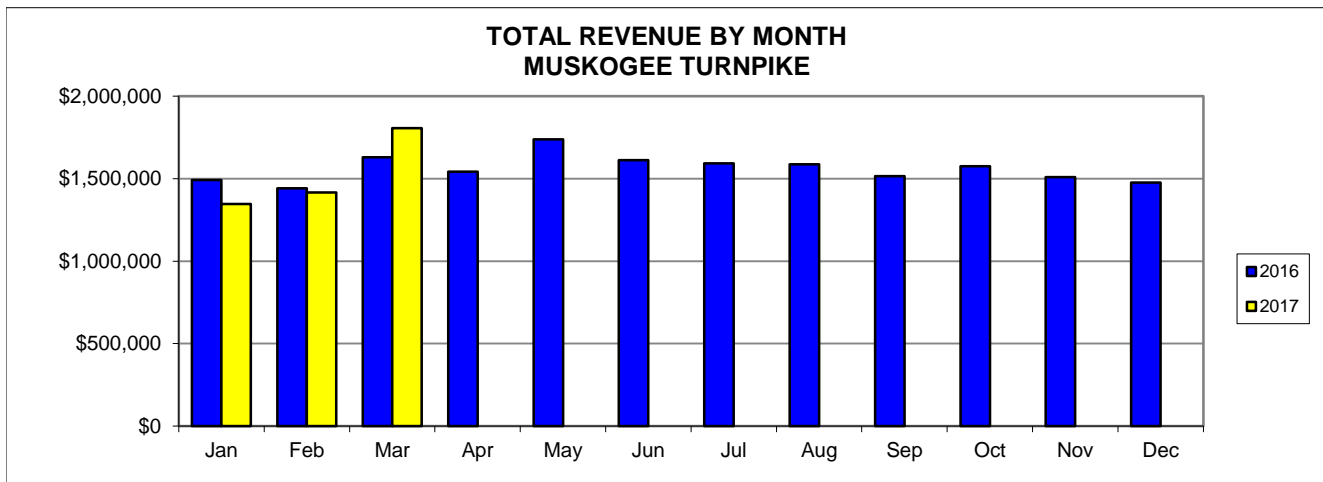
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 4,941,340	90,684,034	4,278,516
Three Axle Vehicles	140,543	1,869,655	75,328
Four Axle Vehicles	141,919	1,253,190	50,706
Five Axle Vehicles	1,314,329	8,255,307	362,353
Six Axles Vehicles	41,194	217,316	9,886
Total	\$ 6,579,325	102,279,502	4,776,789
Concession Revenue	281,968		
Total Revenue	\$ 6,861,293		
% Increase from prior year quarter	<u>4.67%</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		



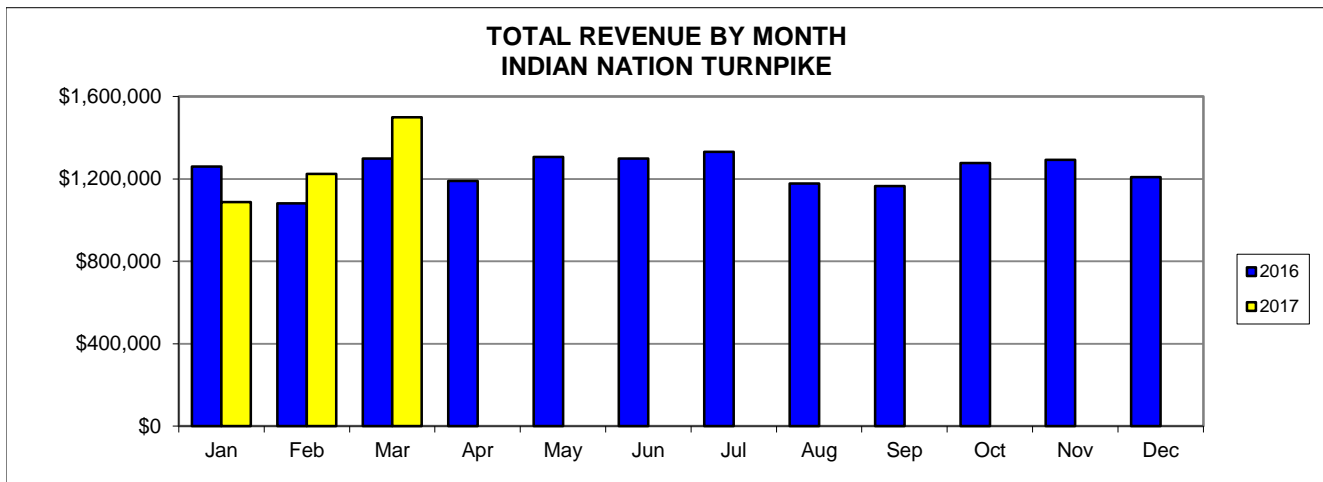
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 3,114,498	59,650,505	2,402,990
Three Axle Vehicles	229,376	2,849,192	153,545
Four Axle Vehicles	72,477	635,827	27,833
Five Axle Vehicles	990,328	5,732,623	227,863
Six Axles Vehicles	29,836	164,920	6,407
Total	\$ 4,436,515	69,033,067	2,818,638
Concession Revenue	131,912		
Total Revenue	\$ 4,568,427		
% Increase from prior year quarter	<u>0.08%</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		



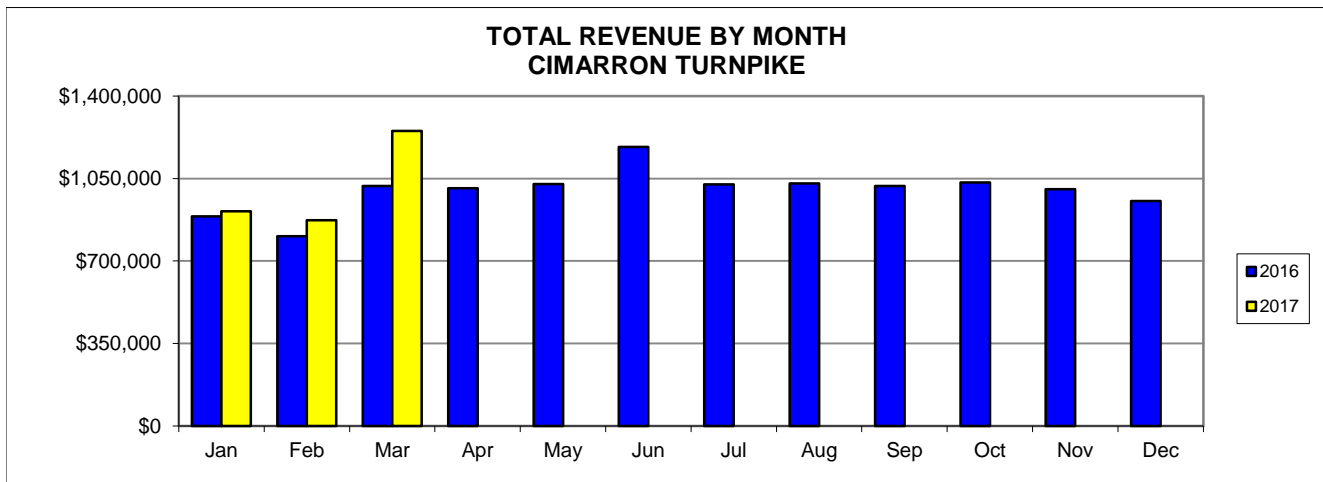
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 1,910,761	36,368,533	1,132,935
Three Axle Vehicles	79,613	1,314,415	38,284
Four Axle Vehicles	110,771	1,053,333	34,061
Five Axle Vehicles	1,449,884	8,559,295	248,963
Six Axles Vehicles	29,221	146,798	4,120
Total	\$ 3,580,250	47,442,374	1,458,363
Concession Revenue	229,568		
Total Revenue	\$ 3,809,818		
% Increase from prior year quarter	<u>4.65%</u>		
Quarter ended March 2016			
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
Total	\$ 3,429,814	49,760,267	1,539,371
Concession Revenue	210,775		
Total Revenue	\$ 3,640,589		



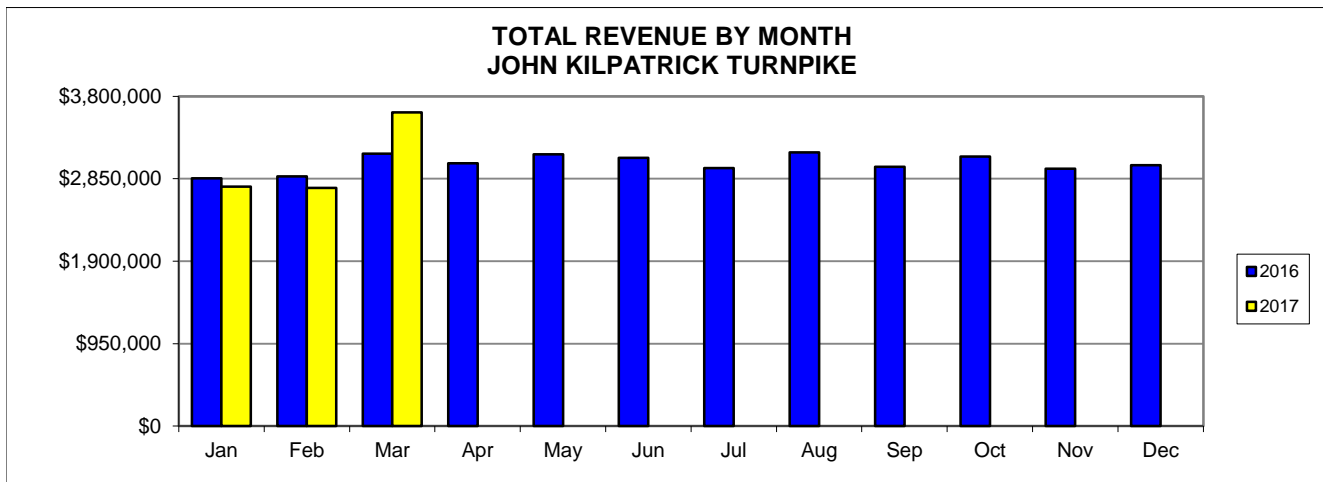
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 1,629,635	31,966,635	1,530,420
Three Axle Vehicles	47,425	701,024	33,496
Four Axle Vehicles	82,181	747,844	31,669
Five Axle Vehicles	1,150,235	5,992,032	223,483
Six Axles Vehicles	24,296	106,762	4,177
Total	\$ 2,933,772	39,514,297	1,823,245
Concession Revenue	82,580		
Total Revenue	\$ 3,016,352		
% Increase from prior year quarter	<u>6.85%</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		



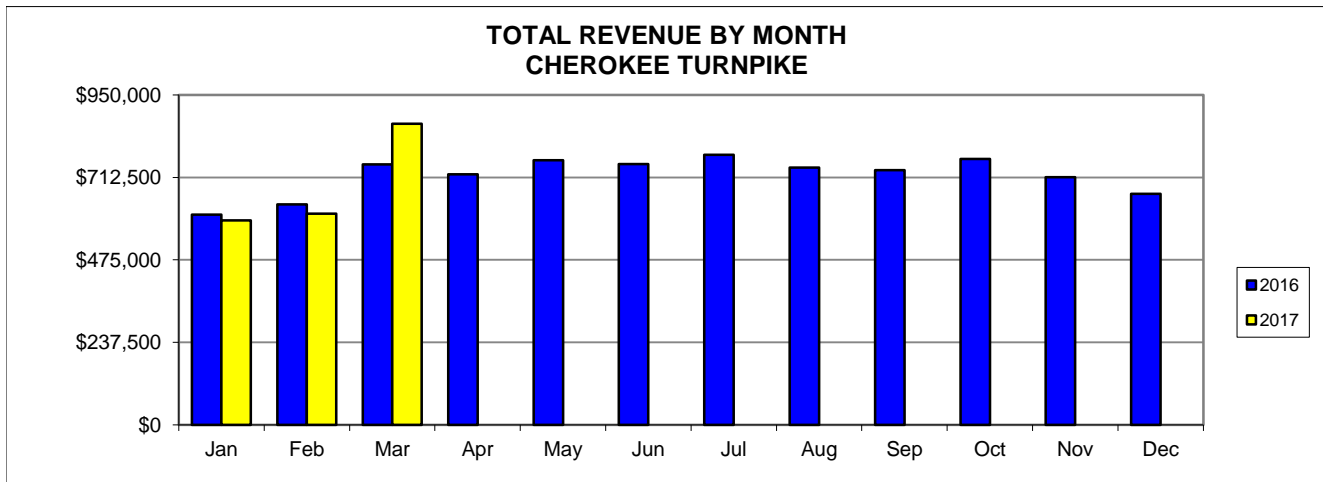
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 8,291,112	76,862,357	11,715,820
Three Axle Vehicles	86,470	624,227	69,904
Four Axle Vehicles	71,006	351,635	39,845
Five Axle Vehicles	648,173	2,120,678	157,076
Six Axles Vehicles	22,250	57,169	5,356
Total	<u>\$ 9,119,011</u>	<u>80,016,066</u>	<u>11,988,001</u>
Concession Revenue	-		
Total Revenue	<u>\$ 9,119,011</u>		
% Increase from prior year quarter	<u>2.79%</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	<u>\$ 8,871,655</u>	<u>81,433,924</u>	<u>12,630,430</u>
Concession Revenue	-		
Total Revenue	<u>\$ 8,871,655</u>		



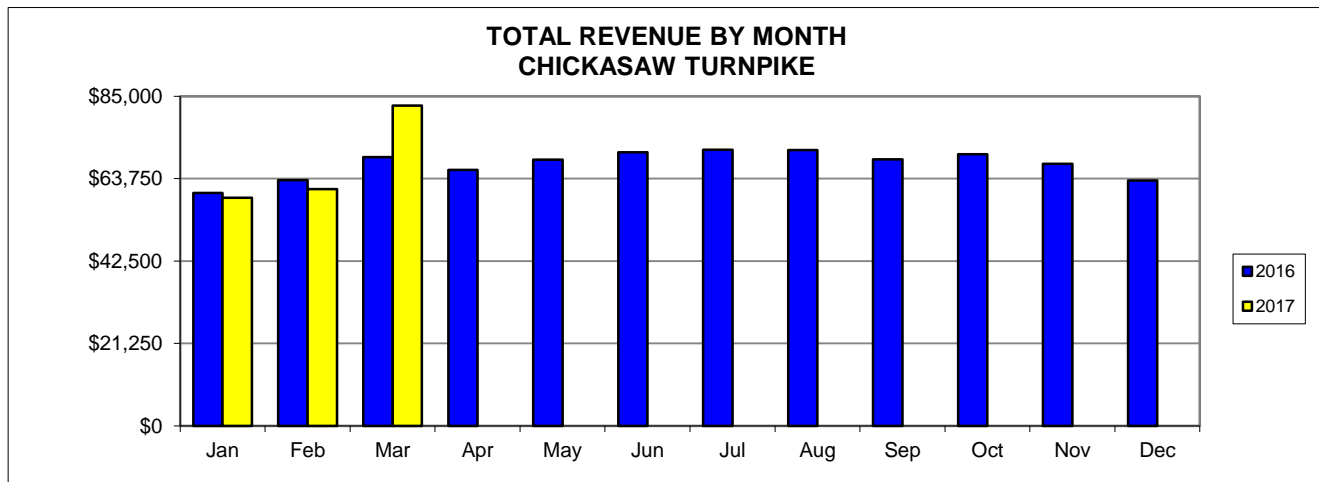
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 1,363,422	18,374,323	936,458
Three Axle Vehicles	36,688	346,669	15,071
Four Axle Vehicles	49,599	317,970	11,351
Five Axle Vehicles	621,797	2,414,269	82,780
Six Axles Vehicles	7,420	25,370	1,041
Total	<u>\$ 2,078,926</u>	<u>21,478,601</u>	<u>1,046,701</u>
Concession Revenue	-		
Total Revenue	<u>\$ 2,078,926</u>		
% Increase from prior year quarter	<u>4.47%</u>		
Quarter ended March 2016			
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	<u>\$ 1,989,973</u>	<u>21,983,714</u>	<u>1,078,371</u>
Concession Revenue	-		
Total Revenue	<u>\$ 1,989,973</u>		



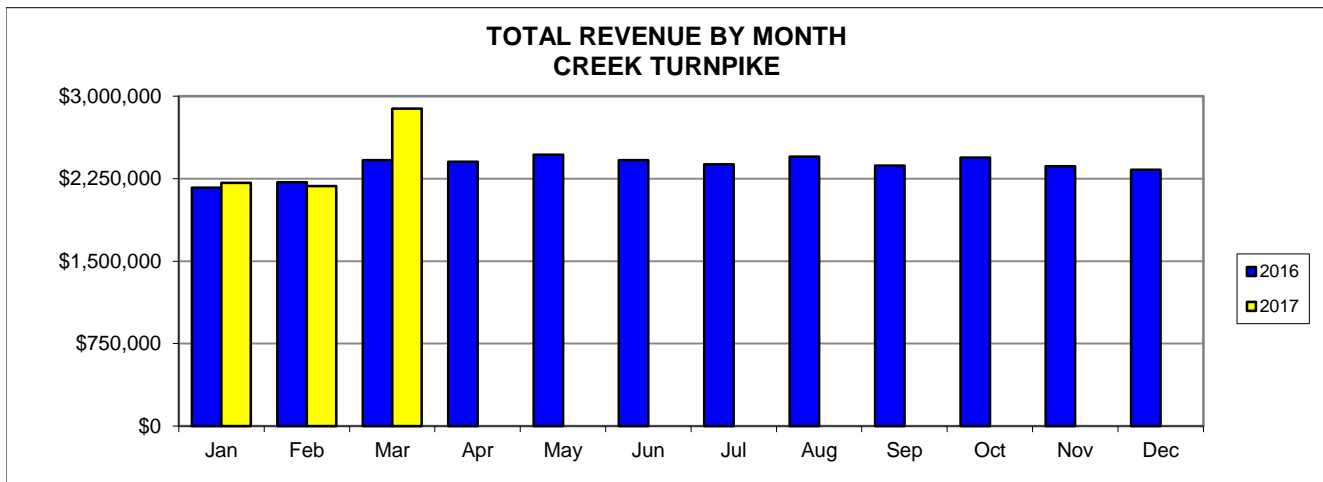
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2017			
Two Axle Vehicles	\$ 136,221	3,796,031	222,120
Three Axle Vehicles	18,796	396,796	23,218
Four Axle Vehicles	4,777	51,321	3,003
Five Axle Vehicles	40,563	357,950	20,945
Six Axles Vehicles	3,032	20,115	1,177
Total	\$ 203,389	4,622,213	270,463
Concession Revenue	-		
Total Revenue	\$ 203,389		
% Increase from prior year quarter	<u>5.55%</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	-		
Total Revenue	\$ 192,688		



**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 2017			
Two Axle Vehicles	\$ 6,688,081	68,727,283	10,355,617
Three Axle Vehicles	94,852	682,455	92,363
Four Axle Vehicles	67,252	398,565	49,189
Five Axle Vehicles	430,153	1,519,795	168,107
Six Axles Vehicles	26,050	75,873	8,857
Total	\$ 7,306,388	71,403,971	10,674,133
Concession Revenue	-		
Total Revenue	\$ 7,306,388		
% Increase from prior year quarter	<u>7.38%</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	-		
Total Revenue	\$ 6,804,166		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2017**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	0.190 %	3/31/2017	Demand	\$ 28,640,087	\$ 28,640,087
FHLB	1.010	2/19/2016	2/26/2021	1,000,000	988,290
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	3,979,480
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	5,065,039	5,023,150
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	989,530
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	1,003,030
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>40,711,488</u>	<u>40,650,867</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	0.190	3/31/2017	Demand	28,500,646	28,500,646
				<u>28,500,646</u>	<u>28,500,646</u>
Total unrestricted cash equivalents & investments				\$ 69,212,134	\$ 69,151,513

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2017

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	0.190 %	3/31/2017	Demand	\$ 6,894,892	\$ 6,894,892
U.S. Treasury Bill	0.000	6/1/2016	5/25/2017	2,970,450	2,970,349
FHLB	1.010	2/19/2016	2/26/2021	2,000,000	1,976,580
FHLMC	1.000	5/17/2016	8/26/2019	2,000,000	1,991,120
FHLMC	1.000	5/31/2016	11/26/2019	3,000,000	2,989,440
U.S. Treasury Notes	0.875	2/25/2015	1/15/2018	3,989,844	3,995,480
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	3,979,480
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	4,085,781	3,960,560
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	4,005,781	3,975,160
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	4,024,531	3,958,120
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	2,015,859	2,008,840
U.S. Treasury Notes	1.000	5/14/2015	5/15/2018	4,008,906	3,995,400
				42,970,107	42,695,421
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	0.190	3/31/2017	Demand	26,399,490	26,399,490
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	4,000,160
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	3,064,336	2,970,420
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	3,004,336	2,981,370
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,968,590
U.S. Treasury Notes	1.000	5/30/2013	5/31/2018	4,998,047	4,993,550
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	1,987,780
				112,393,483	112,237,810
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2017	Demand	3,678,716	3,678,716
				3,678,716	3,678,716
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2017	Demand	936,765	936,765
				936,765	936,765
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2017	Demand	15,940,894	15,940,894
				15,940,894	15,940,894
2017 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.010	3/31/2017	Demand	2,529,387	2,529,387
				2,529,387	2,529,387
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	0.190	3/31/2017	Demand	391,744,333	391,744,333
				391,744,333	391,744,333

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2017

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Cavanal Hill U.S. Treasury	0.010 %	3/31/2017	Demand	\$ 7,516,796	\$ 7,516,796
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	4,000,160
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	6,997,539	7,015,190
U.S. Treasury Notes	1.000	12/18/2015	12/15/2017	5,299,379	5,300,424
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,890	1,980,280
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	6,994,805	7,004,830
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	2,002,891	1,987,580
U.S. Treasury Notes	0.625	6/27/2012	5/31/2017	995,508	999,920
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	2,012,265	1,979,060
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,507,575
U.S. Treasury Notes	0.625	7/17/2015	6/30/2017	4,996,289	4,997,750
				<u>45,344,905</u>	<u>45,289,565</u>
Prepaid PIKEPASS Fund:					
Blackrock Liq Fedfd-Csh	0.190	3/31/2017	Demand	1,716,278	1,716,278
FHLMC	1.560	8/16/2016	8/28/2024	1,000,000	960,280
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	701,519
U.S. Treasury Notes	1.000	12/18/2015	12/15/2017	699,918	700,056
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	699,480	700,483
Vanguard 500 Index (open-end mutual fund)	1.910	5/15/2014	Demand	4,596,196	7,400,835
Cavanal Hill LTD DUR (open-end mutual fund)	1.480	Various	Demand	4,160,842	4,125,397
Ishares MSCI Emerging Mkts (closed-end-equity fund)	1.680	Various	Demand	306,646	299,364
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	2.840	Various	Demand	697,829	783,608
Ishares RSSLL Midcap Index (closed-end fund)	1.570	Various	Demand	251,621	369,681
Ishares RSSLL 2000 ETF (closed-end equity fund)	1.390	Various	Demand	322,634	534,797
Ishares Core S&P Midcap (closed-end equity fund)	1.540	Various	Demand	359,926	577,011
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.230	Various	Demand	443,964	864,500
Metropolitan West T/R Bd-1	0.440	10/10/2014	Demand	4,130,562	4,011,808
SPDR S&P 500 Depository Receipts (closed-end equity fund)	1.920	Various	Demand	2,286,854	3,721,156
				<u>22,372,504</u>	<u>27,466,773</u>
Total restricted cash equivalents & investments				<u>637,911,094</u>	<u>642,519,664</u>
Cash balance (unrestricted & restricted)				-	8,414,048
Total Cash, Cash Equivalents and Investments				<u>\$ 707,123,228</u>	<u>\$ 720,085,225</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2017**

	<u>Date of Issuance</u>	<u>Amount of Issuance</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Quarter Beginning Balance Outstanding</u>	<u>Additional Issues</u>	<u>Retired or Defeased</u>	<u>Quarter Ending Balance Outstanding</u>
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	98,150,000	-	(4,555,000)	93,595,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	98,150,000	-	(4,555,000)	93,595,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	98,150,000	-	(4,555,000)	93,595,000
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	-	(38,420,000)	362,635,000
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
Construction 2nd Senior Revenue Bonds - Series 2017A	2/8/17	456,070,000	1/1/32 to 1/1/47	3.50% to 5.00%	-	456,070,000	-	456,070,000
Refunding 2nd Senior Revenue Bonds - Series 2017B	2/8/17	23,930,000	1/1/18 to 1/1/22	2.00% to 4.00%	-	23,930,000	-	23,930,000
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
Wells Fargo Revolving Credit Agreement***	6/1/16	90,000,000	6/26/17 to 6/30/17	68%(30-day LIBOR) + .25%	54,700,000	-	(54,700,000)	-
Totals					<u>\$ 950,045,000</u>	<u>\$ 480,000,000</u>	<u>\$ (135,765,000)</u>	<u>\$ 1,294,280,000</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2017**

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
1QTR	03/31/17	Total Sale of Surplus Property & Insurance Proceeds	\$ <u>222,507</u>
		Total	\$ <u>222,507</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.

***This debt was refunded with the issuance of the Series 2017B Bonds.