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**Oklahoma Turnpike Authority
Report to Bondholders
First Quarter 2018**

**Tim J. Gatz
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

With two System-wide toll increases that became effective March 1, 2017, and January 3, 2018, respectively, net toll revenues for the first quarter of 2018 reported at \$74.0 million, an increase of 11.5 % when compared to the same period last year. These toll increases were approved for the purpose of funding the Driving Forward program. Overall, toll transactions for the first quarter were approximately 43.2 million, consistent with the prior year. Passenger traffic on the Turnpike System remained consistent with the previous year. Commercial traffic continued its upward trend, with heavy truck traffic reflecting a 2.9% increase over the same period last year. Net toll revenue attributable to the interoperable agreements with the North Texas Tollway Authority (NTTA) and the Kansas Turnpike Authority (KTA) was approximately 3.4% for the first quarter.

Year-to-date revenue fund operating expenses reported at \$19.3 million, operating at 18.6% under the annualized 2018 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 40%.

Chart 1: Two-Year Comparison of Toll Revenues

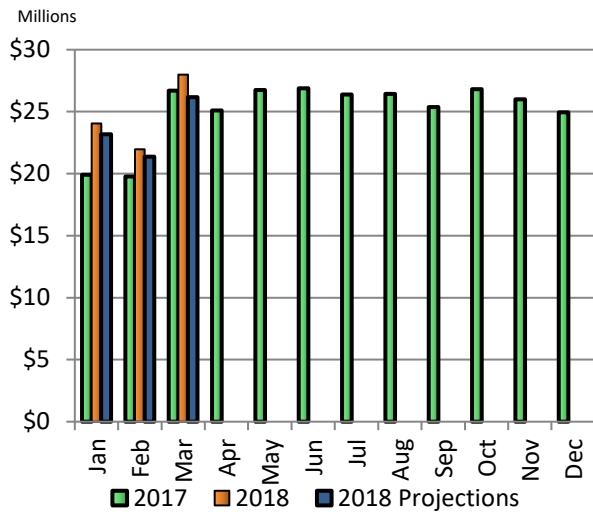


Chart 2: 2018 Revenues - Actual vs. Projections (Cumulative)

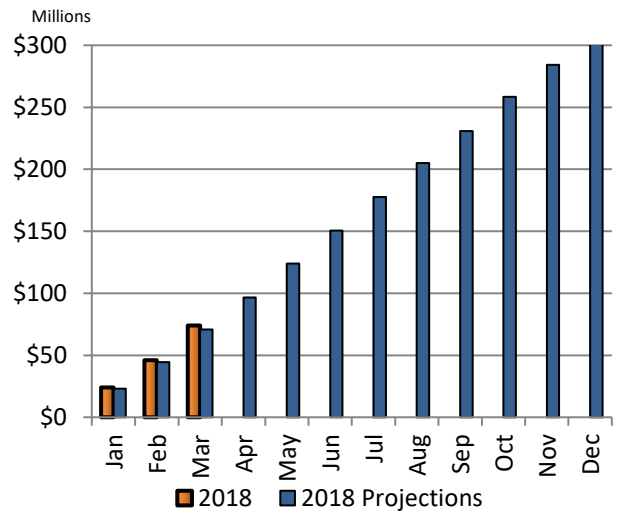


Chart 3: 2018 Operating Expenses – Actual vs. Budget Revenue Fund Only (cumulative)

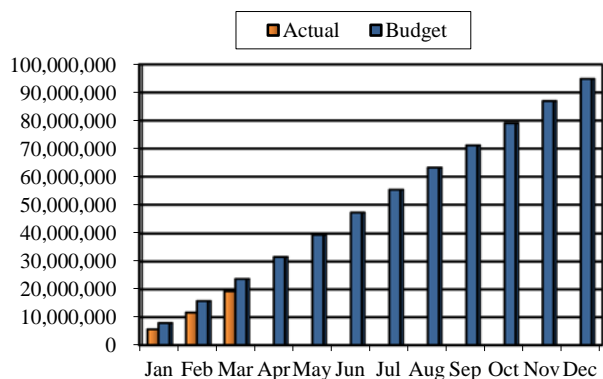
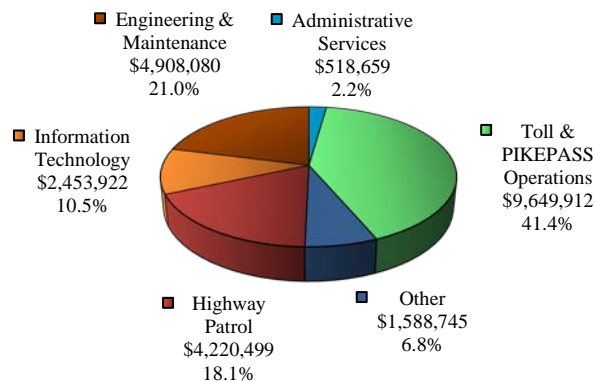


Chart 4: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2018



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, 2017. Development of the 2017 comprehensive annual financial report (CAFR) also continued throughout the first quarter. Following the release of the CAFR on April 30, 2018, 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 2017 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 2017 were provided to the Governor’s office in compliance with statutory deadlines.
- The Driving Forward program continues to progress, with numerous projects now in construction and design. The project to widen the Turner Turnpike between Kellyville and Sapulpa is well underway with numerous construction activities ongoing in the nearly 16 mile long construction zone. Several bridges are completed or nearing completion and traffic has been detoured to portions of the widened pavement. The Eastern Oklahoma County Turnpike broke ground in December, beginning with the interchange at the Turner Turnpike. Since that time, three grading projects and three bridge packages have been awarded. Construction projects are anticipated to begin along the 22 mile corridor in coming months. Construction also commenced on the John Kilpatrick Turnpike Extension in January with the I-40 Interchange project and most recently the SH-152 interchange project began. The six mile segment will continue increasing construction through this summer.
- After inclusion of the Gilcrease Expressway bridge over the Arkansas River in Tulsa as a component of the Driving Forward program and many years of discussion between the Authority, the City of Tulsa, Tulsa County, the Indian Nations Council of Governments (“INCOG”), the Oklahoma Department of Transportation (“ODOT”) and the Federal Highway Administration (“FHWA”), an innovative governmental partnership has been conceived to construct a more complete and operationally efficient segment. The OTA will leverage work that has been accomplished to date in the corridor and resources made available through the partnership to deliver and subsequently operate a connection between Interstate 44 and US Highway 412, including the bridge over the river as a toll facility. As such, a Request for Information (RFI) was issued in the first quarter 2018 to known vendors and financial institutions seeking input related to the financial benefits and project delivery opportunities that might be presented by a form of public-private partnership. The RFI responses are currently being evaluated in preparation of a Request for Qualification (RFQ).

- The Engineering Division is actively engaged on the 2018-2022 Capital Plan projects. The Engineering Division awarded three Capital Plan construction contracts. Consultants were selected for ten new Capital Plan projects, which are in the scope and fee phase.
- In January 2018, the Toll Operations Division completed the testing and implementation for the toll rate increase. The new Chickasha toll plaza on the H.E. Bailey Turnpike was opened in February; this project is a component of the Driving Forward program. Also the testing and installation of phase II of the Infinity lane controllers into the collector lanes were completed in February for all turnpikes. In March, testing was completed for phase III of the Infinity installation. Also, the installation of the front violation enforcement cameras for the Will Rogers mainline began in March.
- In the first quarter, maintenance crews responded to hazardous winter conditions by sanding and treating approximately 56,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 220,000 linear feet of joints and cracks were sealed, 400 linear feet of guardrail and fence were repaired and 4,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 200 acres of vegetation management.
- As of March 31, 2018, the total number of active *PIKEPASS* tags exceeded 1.7 million, an increase of 2.5% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.2 million in discounts issued to frequent patrons of the System during the first quarter of 2018. The *PIKEPASS* Division continued to assist customers with questions regarding NTTA and KTA interoperable transactions, PlatePay issues and other general information.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2018, OHP troopers made approximately 34,000 violator contacts and assisted over 5,000 motorists.

Respectfully,

Dana S. Weber
Chairwoman of the Authority

Tim J. Gatz
Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
March 31, 2018**

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, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 101,778,525	\$ 60,643,874
Investments-unrestricted	11,911,150	12,010,780
Cash and cash equivalents - restricted	620,963,922	428,352,172
Investments-restricted	56,780,374	61,551,024
Accounts receivable	8,015,508	12,333,392
Accrued interest receivable-unrestricted	34,167	33,750
Accrued interest receivable-restricted	1,090,570	1,012,920
Tag inventory	3,831,111	1,590,107
Materials inventory	5,687,090	5,379,030
Prepaid expenses	320,875	319,162
Total current assets	<u>810,413,292</u>	<u>583,226,211</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	53,615,359	33,916,286
Investments-restricted	119,863,281	123,611,089
Total noncurrent cash, cash equivalents and investments	<u>173,478,640</u>	<u>157,527,375</u>
Capital assets:		
Depreciable, net	872,075,218	902,088,051
Land	243,767,164	186,781,365
Construction work in progress	343,174,401	199,275,057
Net capital assets	<u>1,459,016,783</u>	<u>1,288,144,473</u>
Total noncurrent assets	<u>1,632,495,423</u>	<u>1,445,671,848</u>
Total assets	<u><u>2,442,908,715</u></u>	<u><u>2,028,898,059</u></u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	94,529,678	54,122,668
Accumulated change in fair value of hedging derivative	-	46,247,967
Related to pensions	4,753,522	11,274,058
Total deferred outflows of resources	<u>99,283,200</u>	<u>111,644,693</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	11,843,161	8,793,549
Payable from restricted assets:		
Accounts payable and accrued expenses payable	312,669	17,109
Accrued interest payable	17,439,652	9,302,156
Unearned revenue	32,999,389	29,869,880
Arbitrage rebate payable to U.S. Treasury	-	281,852
Current portion of long-term debt	71,644,991	69,924,991
Total current liabilities	<u>134,239,862</u>	<u>118,189,537</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,416,958	1,542,813
Net pension liability	6,532,125	10,876,456
Long-term debt, net of unamortized net premiums of \$171,216,535 and \$77,500,856 in 2018 and 2017, respectively	1,637,846,544	1,301,855,865
Payable to Department of Transportation	53,833,299	53,365,293
Derivative instrument liability	-	46,247,967
Total noncurrent liabilities	<u>1,699,628,926</u>	<u>1,413,888,394</u>
Total liabilities	<u>1,833,868,788</u>	<u>1,532,077,931</u>
Deferred Inflows of Resources:		
Related to pensions	1,133,782	4,030,068
Total deferred inflows of resources	<u>1,133,782</u>	<u>4,030,068</u>
Net Position:		
Net investment in capital assets	391,337,684	369,098,788
Restricted for debt service	128,108,740	110,047,251
Restricted for reserve maintenance	64,925,666	46,807,091
Unrestricted	122,817,255	78,481,623
Total net position	<u><u>\$ 707,189,345</u></u>	<u><u>\$ 604,434,753</u></u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2018**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ -	13,052	6,526	\$ 6,526
2011 Debt service accounts	49,126,326	78,066,401	112,722,689	14,470,038
2017 Debt service accounts	30,017,608	63,898,484	76,656,367	17,259,725
Revenue Bond Reserve account	127,870,066	1,855,885	1,739,158	127,986,793
Revenue fund	29,576,647	275,808,364	272,537,334	32,847,677
Reserve Maintenance fund	57,643,329	33,542,939	26,446,028	64,740,240
General fund	80,792,905	31,487,222	31,438,129	80,841,998
Motor Fuel Tax Trust fund	45,493,297	27,373,216	27,374,666	45,491,847
2017 Construction funds	604,357,017	74,970,398	138,703,205	540,624,210
PIKEPASS account	39,484,191	68,003,878	66,844,512	40,643,557
Total	<u>\$ 1,064,361,386</u>			<u>\$ 964,912,611</u>
				Cash & Cash Equivalents-unrestricted \$ 101,778,525
				Investments-unrestricted 11,911,150
				Cash & Cash Equivalents-restricted 674,579,281
				Investments-restricted 176,643,655
			Total	<u>\$ 964,912,611</u>

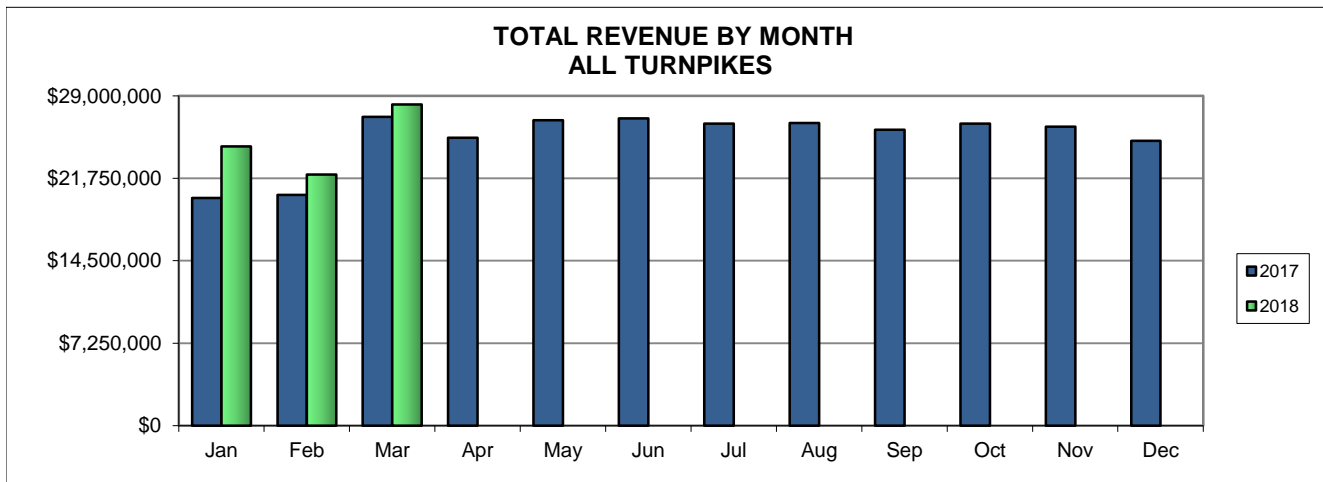
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2018 and 2017

	2018 Current Quarter	2017 Current Quarter	2018 Year to Date	2017 Year to Date
Operating revenues:				
Tolls	\$ 74,008,952	\$ 66,385,253	\$ 74,008,952	\$ 66,385,253
Concessions	836,293	1,061,776	836,293	1,061,776
Total operating revenues	74,845,245	67,447,029	74,845,245	67,447,029
Operating expenses:				
Toll Operations	5,231,155	4,719,855	5,231,155	4,719,855
Turnpike Maintenance	4,500,652	5,004,067	4,500,652	5,004,067
Engineering	298,028	600,078	298,028	600,078
Construction	109,400	100,892	109,400	100,892
Highway Patrol	4,220,499	3,607,745	4,220,499	3,607,745
PIKEPASS Customer Service	4,418,757	3,956,014	4,418,757	3,956,014
Administrative Services	518,659	495,718	518,659	495,718
Information Technology	2,453,922	1,204,192	2,453,922	1,204,192
Controller	307,594	305,311	307,594	305,311
Finance and Revenue	317,252	2,363,998	317,252	2,363,998
Executive	962,514	871,010	962,514	871,010
Authority	1,385	96	1,385	96
Total operating expenses before depreciation and amortization	23,339,817	23,228,976	23,339,817	23,228,976
Operating income before depreciation and amortization	51,505,428	44,218,053	51,505,428	44,218,053
Depreciation and amortization	(22,089,481)	(21,398,935)	(22,089,481)	(21,398,935)
Operating income	29,415,947	22,819,118	29,415,947	22,819,118
Non-operating revenues (expenses):				
Interest earned on investments	2,541,508	1,097,567	2,541,508	1,097,567
Net increase (decrease) in fair value of investments	(493,442)	741,388	(493,442)	741,388
Interest expense on revenue bonds outstanding	(9,361,624)	(9,459,368)	(9,361,624)	(9,459,368)
Other revenues	1,692,476	1,213,427	1,692,476	1,213,427
Net non-operating expenses	(5,621,082)	(6,406,986)	(5,621,082)	(6,406,986)
Change in net position	23,794,865	16,412,132	23,794,865	16,412,132
Total net position, beginning of the quarter	683,394,480	588,022,621	683,394,480	588,022,621
Total net position, end of the quarter	\$ 707,189,345	\$ 604,434,753	\$ 707,189,345	\$ 604,434,753
Other relevant data:				
Motor fuel tax received	\$ 11,290,186	\$ 11,216,080	\$ 11,290,186	\$ 11,216,080
Reserve maintenance deposits made	9,780,000	9,554,413	9,780,000	9,554,413
Debt interest deposits (net of interest earned on debt service accounts)	17,365,152	11,153,670	17,365,152	11,153,670
Debt principal deposits (net of interest earned on debt service accounts)	14,104,489	12,988,930	14,104,489	12,988,930
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	239%	246%
Total Debt Service Coverage Ratio		100%	143%	130%

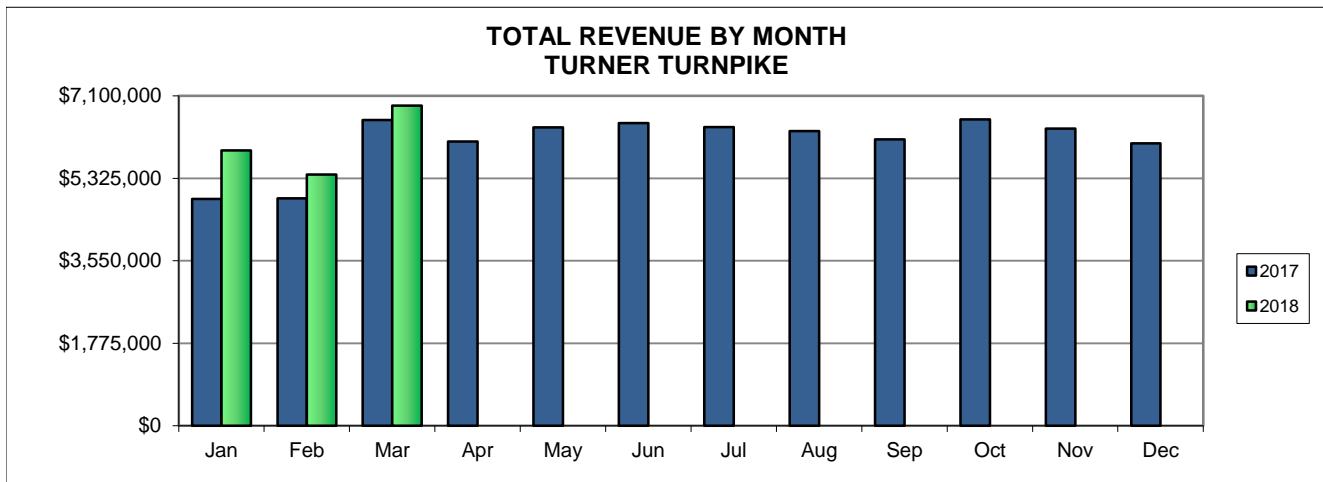
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 45,332,768	665,459,708	39,381,890
Three Axle Vehicles	1,438,847	16,698,673	630,187
Four Axle Vehicles	1,468,362	11,586,639	357,912
Five Axle Vehicles	24,848,144	122,212,163	2,762,395
Six Axles Vehicles	920,831	3,763,339	88,852
Total	\$ 74,008,952	819,720,522	43,221,236
Concession Revenue	836,293		
Total Revenue	\$ 74,845,245		
% Increase from prior year quarter	<u>10.97%</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		



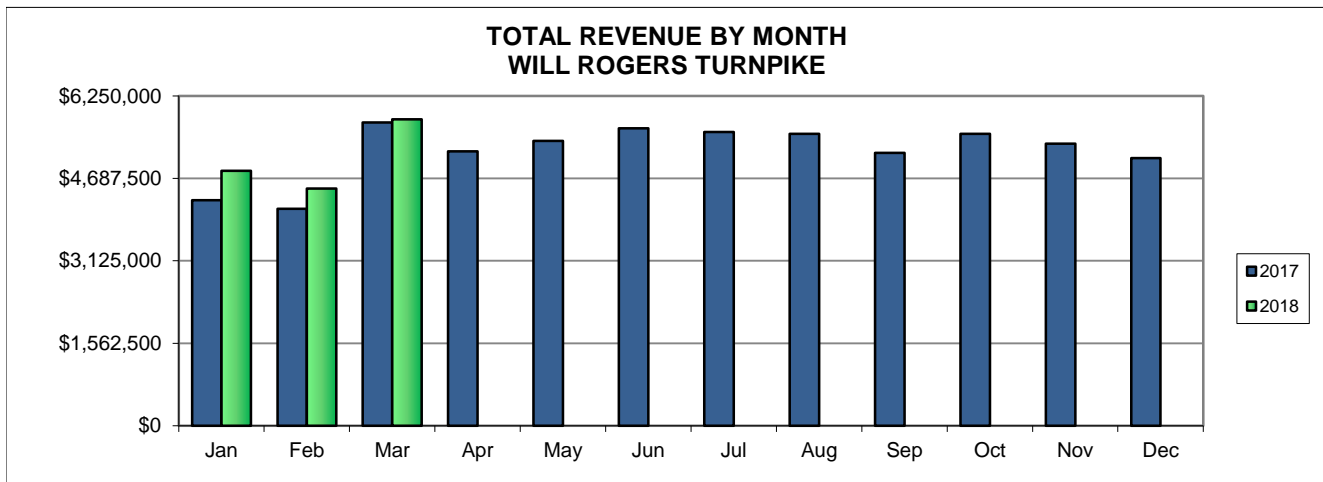
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 8,741,719	170,803,362	3,825,471
Three Axle Vehicles	399,357	4,867,448	86,644
Four Axle Vehicles	391,799	3,182,748	50,312
Five Axle Vehicles	8,265,557	39,654,550	522,429
Six Axles Vehicles	354,132	1,425,261	18,482
Total	\$ 18,152,564	219,933,369	4,503,338
Concession Revenue	69,747		
Total Revenue	\$ 18,222,311		
% Increase from prior year quarter	<u>11.47%</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		



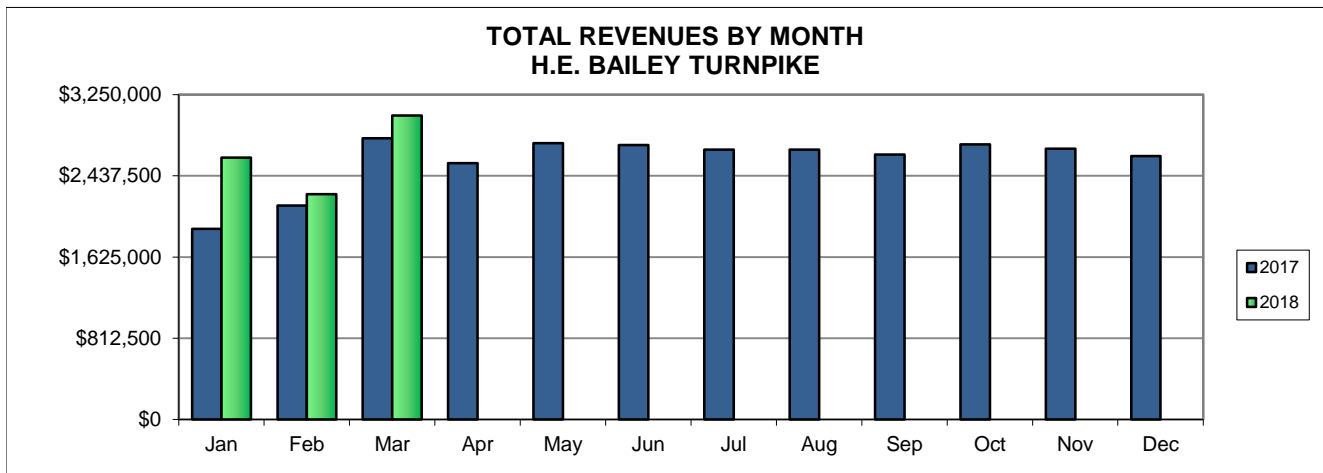
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 5,154,901	108,644,982	2,917,735
Three Axle Vehicles	233,517	3,032,123	56,669
Four Axle Vehicles	408,179	3,588,674	56,737
Five Axle Vehicles	8,937,473	46,058,354	672,355
Six Axles Vehicles	295,309	1,268,919	19,207
Total	\$ 15,029,379	162,593,052	3,722,703
Concession Revenue	70,000		
Total Revenue	\$ 15,099,379		
% Increase from prior year quarter	<u>6.82%</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		



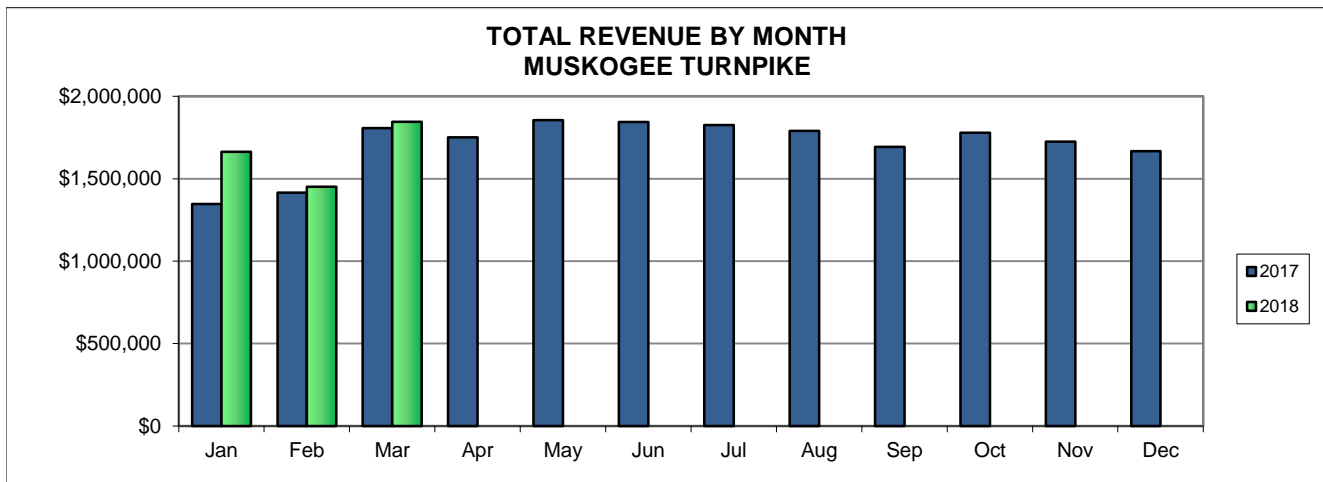
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 5,546,614	92,875,171	4,366,101
Three Axle Vehicles	178,430	2,205,086	87,038
Four Axle Vehicles	165,488	1,344,199	53,997
Five Axle Vehicles	1,683,690	9,634,484	416,335
Six Axles Vehicles	65,902	318,518	13,403
Total	\$ 7,640,124	106,377,458	4,936,874
Concession Revenue	275,547		
Total Revenue	\$ 7,915,671		
% Increase from prior year quarter	<u>15.37%</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		



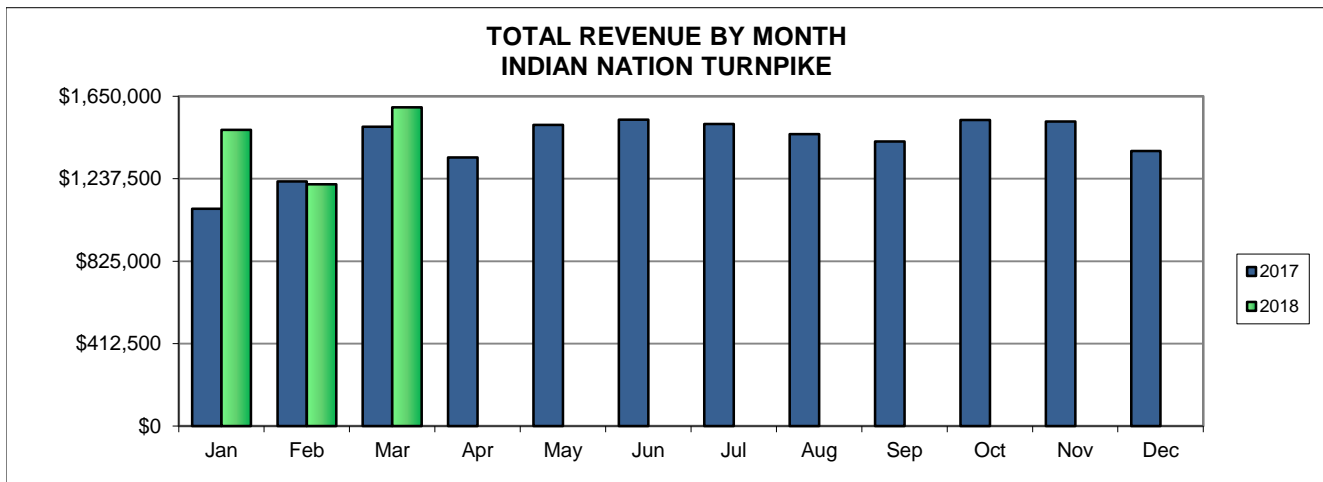
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 3,458,730	58,929,859	2,374,300
Three Axle Vehicles	226,235	2,505,732	132,379
Four Axle Vehicles	70,781	561,788	24,389
Five Axle Vehicles	1,044,294	5,420,178	216,059
Six Axles Vehicles	33,257	163,623	6,021
Total	\$ 4,833,297	67,581,180	2,753,148
Concession Revenue	126,043		
Total Revenue	\$ 4,959,340		
% Increase from prior year quarter	<u>8.56%</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		



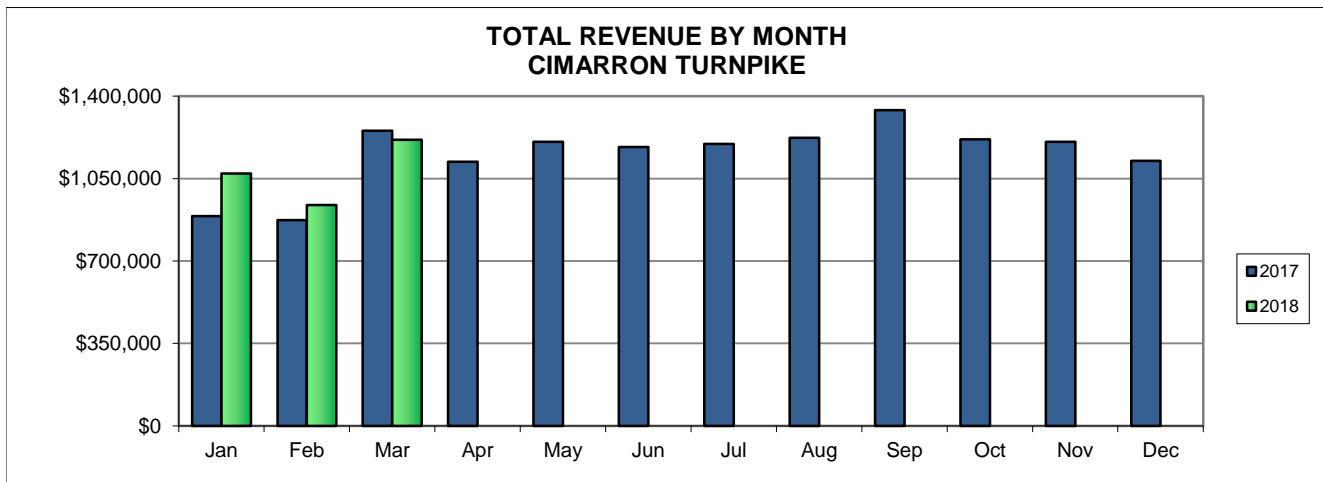
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 2,181,109	35,677,078	1,114,997
Three Axle Vehicles	90,252	1,304,563	38,784
Four Axle Vehicles	127,755	1,069,905	35,174
Five Axle Vehicles	1,633,395	8,695,358	255,973
Six Axles Vehicles	40,215	182,741	5,173
Total	\$ 4,072,726	46,929,645	1,450,101
Concession Revenue	213,421		
Total Revenue	\$ 4,286,147		
% Increase from prior year quarter	<u>12.50%</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		



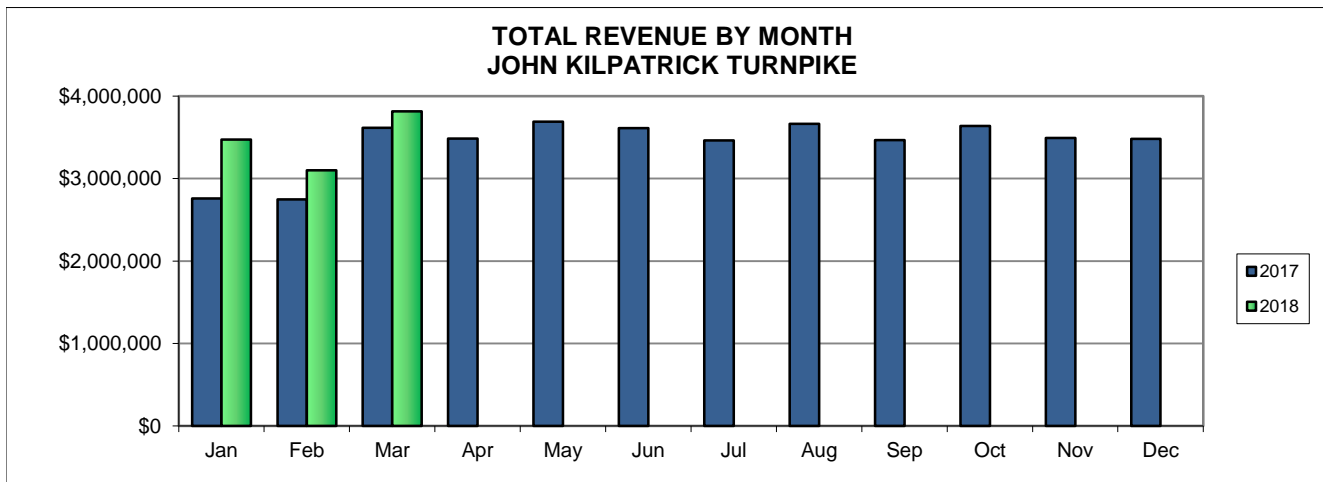
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 1,714,118	29,743,151	1,435,694
Three Axle Vehicles	55,978	737,008	35,826
Four Axle Vehicles	86,752	705,942	30,315
Five Axle Vehicles	1,250,184	5,953,431	222,939
Six Axles Vehicles	35,383	141,696	5,432
Total	\$ 3,142,415	37,281,228	1,730,206
Concession Revenue	81,535		
Total Revenue	\$ 3,223,950		
% Increase from prior year quarter	<u>6.88%</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		



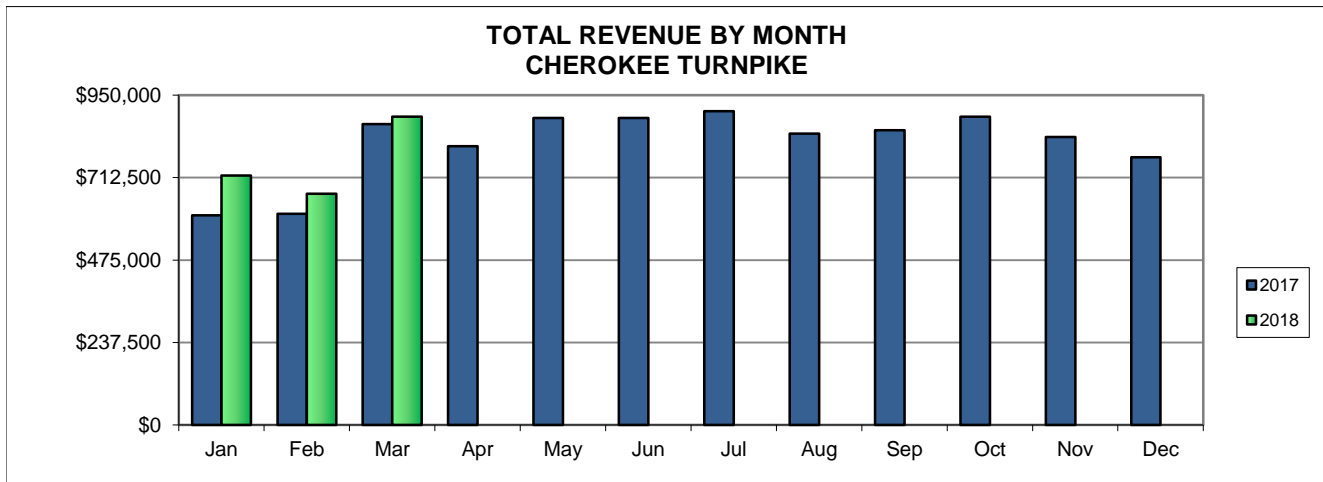
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 9,371,246	77,398,319	11,701,703
Three Axle Vehicles	85,736	565,698	61,919
Four Axle Vehicles	80,958	359,338	41,469
Five Axle Vehicles	801,193	2,370,406	168,978
Six Axles Vehicles	49,772	122,037	8,601
Total	\$ 10,388,905	80,815,798	11,982,670
Concession Revenue	-		
Total Revenue	\$ 10,388,905		
% Increase from prior year quarter	<u>13.93%</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	\$ 9,119,011	80,016,066	11,988,001
Concession Revenue	-		
Total Revenue	\$ 9,119,011		



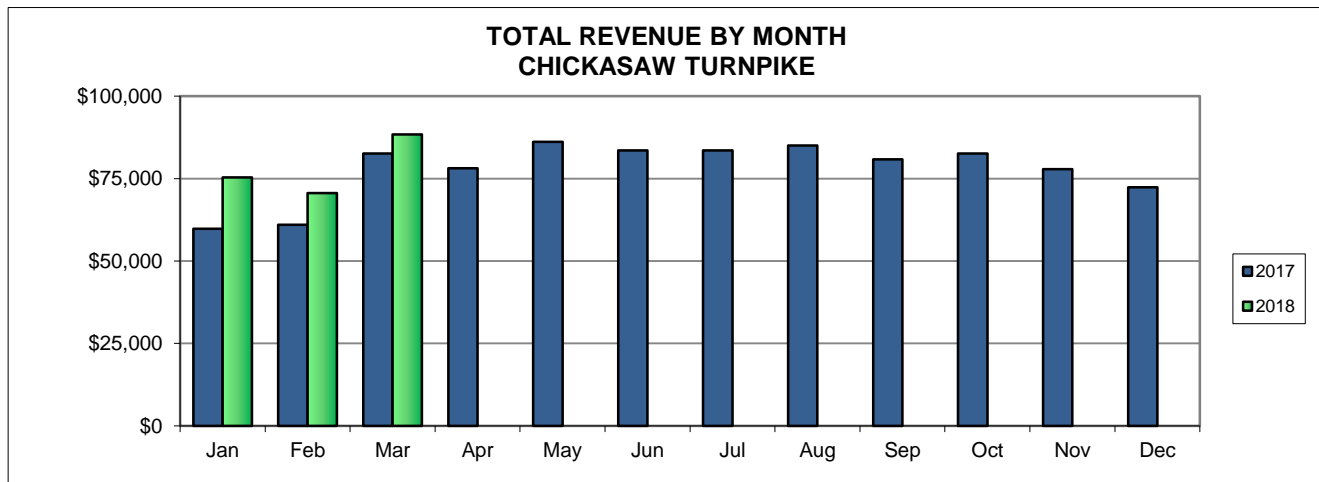
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 1,490,697	17,803,653	891,456
Three Axle Vehicles	53,954	475,081	19,050
Four Axle Vehicles	53,472	303,966	11,024
Five Axle Vehicles	660,618	2,311,311	79,750
Six Axles Vehicles	8,636	26,296	956
Total	<u>\$ 2,267,377</u>	<u>20,920,307</u>	<u>1,002,236</u>
Concession Revenue	-		
Total Revenue	<u><u>\$ 2,267,377</u></u>		
% Increase from prior year quarter	<u>9.06%</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><u>\$ 2,078,926</u></u>		



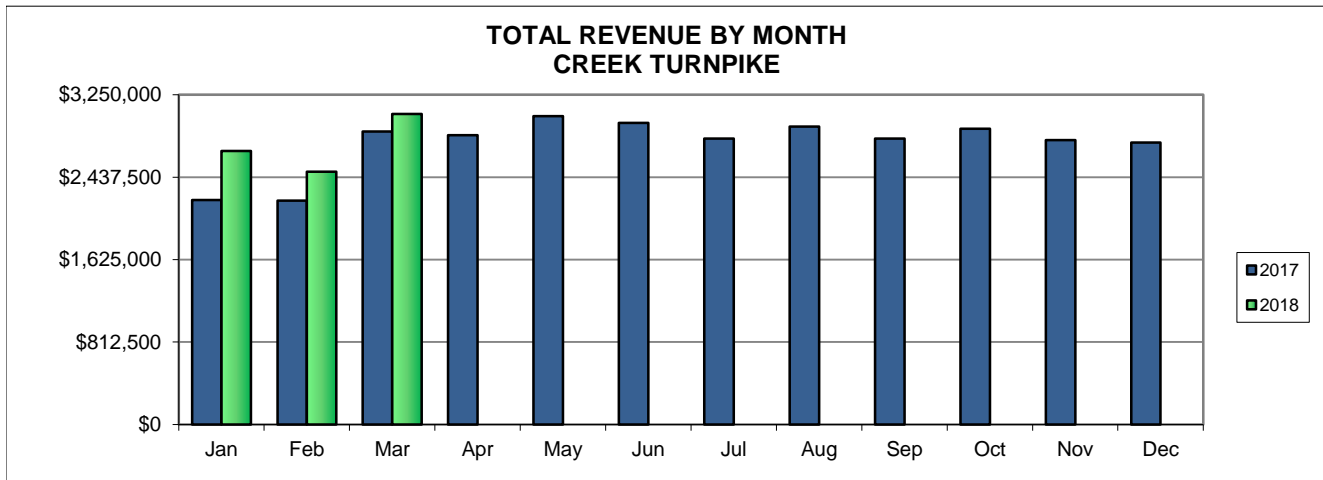
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2018			
Two Axle Vehicles	\$ 163,780	4,185,786	245,062
Three Axle Vehicles	7,370	125,167	7,328
Four Axle Vehicles	5,167	48,177	2,819
Five Axle Vehicles	55,141	440,357	25,768
Six Axles Vehicles	2,852	17,107	1,001
Total	\$ 234,310	4,816,594	281,978
Concession Revenue	-		
Total Revenue	\$ 234,310		
% Increase from prior year quarter	<u>15.20%</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		



**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 2018			
Two Axle Vehicles	\$ 7,509,854	69,398,347	10,509,371
Three Axle Vehicles	108,018	880,767	104,550
Four Axle Vehicles	78,011	421,902	51,676
Five Axle Vehicles	516,599	1,673,734	181,809
Six Axles Vehicles	35,373	97,141	10,576
Total	\$ 8,247,855	72,471,891	10,857,982
Concession Revenue	-		
Total Revenue	\$ 8,247,855		
% Increase from prior year quarter	<u>12.89%</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		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2018**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	1.160 %	3/31/2018	Demand	\$ 70,540,905	\$ 70,540,905
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	135,408	135,408
FHLB	1.500	2/19/2016	2/26/2021	1,000,000	986,020
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	998,580
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	5,065,039	4,992,300
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	982,950
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	3,924,000
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>82,747,714</u>	<u>82,587,463</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	1.160	3/31/2018	Demand	23,092,119	23,092,119
				<u>23,092,119</u>	<u>23,092,119</u>
Total unrestricted cash equivalents & investments				<u>\$ 105,839,833</u>	<u>\$ 105,679,582</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2018

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	1.160 %	3/31/2018	Demand	\$ 31,440,035	\$ 31,440,035
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	4,248,093	4,248,093
FHLB	1.500	2/19/2016	2/26/2021	2,000,000	1,972,040
FHLMC	1.250	5/17/2016	8/26/2019	2,000,000	1,986,760
FHLMC	1.500	5/31/2016	11/26/2019	3,000,000	2,985,120
U.S. Treasury Notes	1.000	5/14/2015	5/15/2018	4,008,906	3,996,840
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	4,005,781	3,988,520
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	2,015,859	1,984,620
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	4,024,531	3,931,800
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,062	3,924,000
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	4,085,781	3,905,080
				<u>64,803,048</u>	<u>64,362,908</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	1.160	3/31/2018	Demand	38,934,351	38,934,351
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	3,343,293	3,343,293
U.S. Treasury Bill	0.000	8/16/2017	8/16/2018	1,975,481	1,970,829
U.S. Bank CD	2.102	12/1/2017	12/1/2018	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	1.000	5/30/2013	5/31/2018	4,998,047	4,994,300
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	3,004,336	2,991,390
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,948,850
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,797	1,978,440
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	1,960,080
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	3,064,336	2,928,810
				<u>128,259,540</u>	<u>127,986,793</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	1.410	3/31/2018	Demand	591	591
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	5,935	5,935
				<u>6,526</u>	<u>6,526</u>
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	14,470,038	14,470,038
				<u>14,470,038</u>	<u>14,470,038</u>
2017 Bond Service Accounts:					
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	17,259,725	17,259,725
				<u>17,259,725</u>	<u>17,259,725</u>
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	1.160	3/31/2018	Demand	203,245,116	203,245,116
				<u>203,245,116</u>	<u>203,245,116</u>
2017C Construction Fund:					
Blackrock Liq Fedfd-Csh	1.160	3/31/2018	Demand	340,534,809	340,534,809
				<u>340,534,809</u>	<u>340,534,809</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2018

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	11,337,715	11,337,715
U.S. Treasury Bill	0.000	11/16/2017	5/17/2018	993,082	992,800
U.S. Treasury Bill	0.000	12/21/2017	6/21/2018	992,506	992,110
U.S. Treasury Bill	0.000	8/16/2017	8/16/2018	1,975,268	1,970,697
U.S. Treasury Bill	0.000	11/16/2017	11/8/2018	1,969,740	1,966,105
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	2,002,891	1,994,260
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,496,450
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	6,994,805	6,961,990
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	2,012,266	1,965,900
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,015	1,978,440
U.S. Treasury Notes	1.500	Various	10/31/2019	8,989,492	8,895,960
U.S. Treasury Notes	1.875	1/18/2018	12/31/2019	1,993,594	1,986,880
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,891	1,952,540
				45,802,433	45,491,847
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	1.620	3/31/2018	Demand	1,531,645	1,531,645
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	950,160
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	699,480	696,199
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	691,908
Vanguard 500 Index (open-end fund)	1.840	5/15/2014	Demand	3,435,348	6,810,696
Ishares MSCI Emerging Mkts (exchange-traded fund)	1.840	Various	Demand	247,346	301,991
Ishares Morgan Stanley Capital International Europe Asia Far East Index (exchange-traded fund)	2.590	Various	Demand	555,434	721,536
Ishares RSSL Midcap Index (open-end fund)	1.560	Various	Demand	192,472	335,465
Ishares RSSL 2000 ETF (exchange-traded fund)	1.250	Various	Demand	238,978	485,856
Ishares Core S&P Midcap (exchange-traded fund)	1.290	Various	Demand	271,745	520,507
Ishares Core S&P Smallcap 600 (exchange-traded fund)	1.220	Various	Demand	316,387	792,433
Metropolitan West T/R Bd-1 (open-end fund)	2.290	10/10/2014	Demand	10,107,151	9,913,106
SPDR S&P 500 Depository Receipts (exchange-traded fund)	1.850	Various	Demand	1,703,232	3,418,319
Vanguard Intrmd Bd Indx-Inst (open-end fund)	2.800	9/28/2017	Demand	2,521,153	2,467,418
				23,520,125	29,637,239
Total restricted cash equivalents & investments				837,901,360	842,995,001
Cash balance (unrestricted & restricted)				-	16,238,028
Total Cash, Cash Equivalents and Investments				\$ 943,741,193	\$ 964,912,611

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2018**

	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 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	362,635,000	-	(\$37,820,000)	324,815,000
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	-	(4,945,000)	18,985,000
Refunding 2nd Senior Revenue Bonds - Series 2017D	12/21/17	275,680,000	1/1/18 to 1/1/28	4.00% to 5.00%	\$275,680,000	-	(\$11,435,000)	264,245,000
Refunding 2nd Senior Revenue Bonds - Series 2017E	12/21/17	95,835,000	1/1/18 to 1/1/31	2.85% to 5.00%	\$95,835,000	-	(\$2,285,000)	93,550,000
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%	54,325,000	-	(1,555,000)	52,770,000
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
Construction 2nd Senior Revenue Bonds - Series 2017C	12/21/17	312,840,000	1/1/18 to 1/1/47	3.125% to 5.00%	\$312,840,000	-	-	312,840,000
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/17 to 12/1/27	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
Totals					\$ 1,596,315,000	\$ -	\$ (58,040,000)	\$ 1,538,275,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2018**

	DATE	DESCRIPTION	PROCEEDS
1QTR	03/31/18	Total Sale of Surplus Property & Insurance Proceeds	\$ 427,271
		Total	\$ 427,271

** 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.