

Oklahoma

Turnpike Authority



**Comprehensive Annual Financial Report
For The Years Ended December 31, 2015 and 2014**

A Component Unit of the State of Oklahoma

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Years Ended December 31, 2015 and 2014



Oklahoma Turnpike Authority

A Component Unit of the State of Oklahoma

Oklahoma City, Oklahoma

Prepared by the Controller Division

About the **OKLAHOMA TURNPIKE AUTHORITY**

The Oklahoma Turnpike Authority (OTA) is an instrumentality of the State of Oklahoma created by the State Legislature by statute in 1947 for the purpose of constructing, operating and maintaining the Turner Turnpike. In 1953, the original purpose was statutorily redefined to allow the construction of additional turnpikes and to change the Authority's membership to include a representative from each of six Oklahoma districts specifically defined in the OTA's bylaws and Oklahoma Statute. These changes were ratified by a statewide referendum in January 1954.

The Oklahoma State Legislature has the exclusive right to authorize turnpike routes. Subsequently, the OTA has the responsibility to complete engineering and economic feasibility analyses of the authorized routes before any turnpike can be constructed.

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission.

All OTA debt is issued in accordance with the Trust Agreement dated February 1, 1989, as amended. Since inception, the OTA has provided essential, convenient, cost effective and safe roadways to its patrons.

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter.....	3
GFOA Certificate of Achievement.....	8
Description Of The Oklahoma Turnpike System	9
Organizational Chart.....	10
Oklahoma Turnpike Authority Members	11

FINANCIAL SECTION

Report of Independent Certified Public Accountants.....	13
Management's Discussion and Analysis	14

Basic Financial Statements

Statements of Net Position	22
Statements of Revenues, Expenses and Changes in Net Position	23
Statements of Cash Flows	24
Notes to Financial Statements.....	26

Supplemental Financial Schedules

Schedule of Budget Compared to Actual Operating Expense	46
Schedule of Annual Debt Service Requirements	48
Schedule of Employer Proportionate Share of Net Pension Liability	51
Schedule of Employer Contributions.....	51
Report of Independent Certified Public Accountants required by Government Auditing Standards.....	52

STATISTICAL SECTION

Net Position by Component.....	54
Changes in Net Position.....	55
Toll Revenues by Type and Turnpike	56
Toll Transactions by Type and Turnpike.....	57
Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike	58
Toll Rates by Turnpike, Class and Type.....	60
Concession Revenue by Turnpike.....	68
Ratios of Outstanding Debt.....	69
Pledged-Revenue Coverage.....	69
Demographic and Economic Statistics.....	70
Principal Employers within the Jurisdiction of the Turnpike System.....	71
Full-Time Employees	71
Capital Asset Statistics.....	72
Insurance In Force	73
Operating Indicators	74
Mileage by Type and Turnpike.....	75

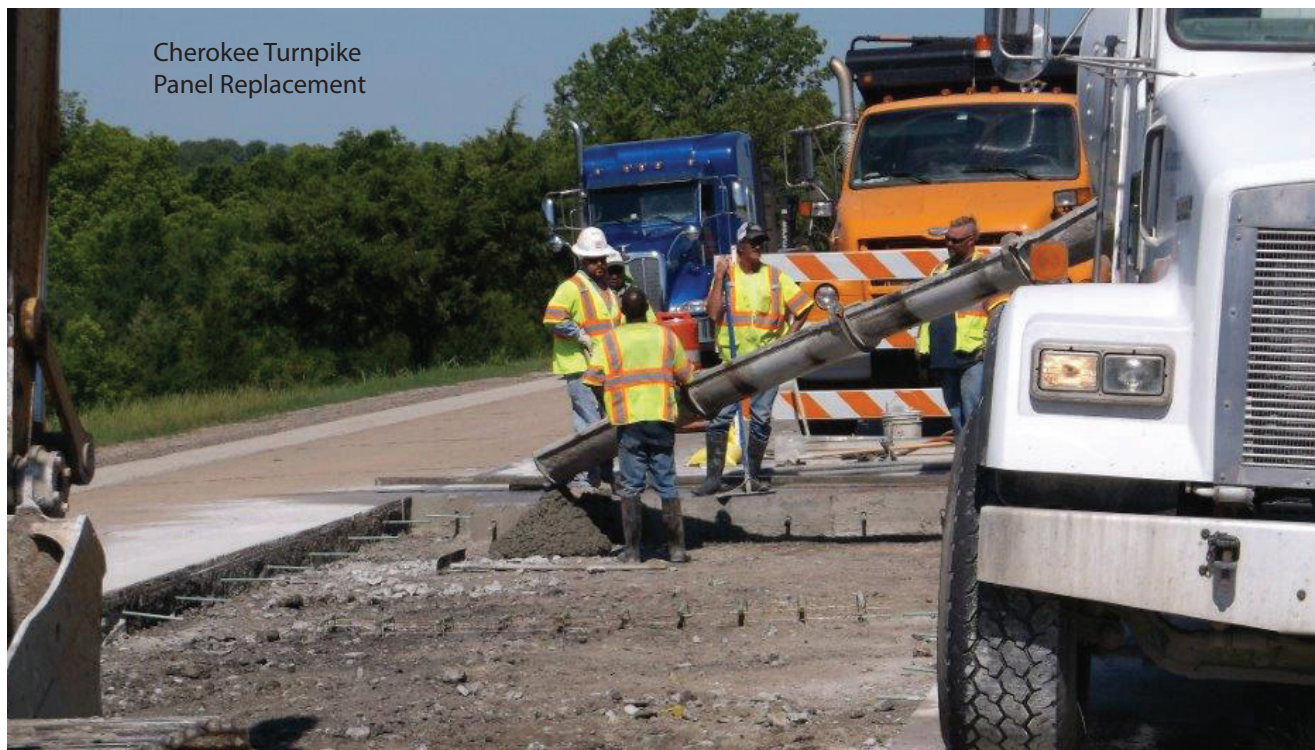
Creek Turnpike Toll Plaza



Creek Turnpike Interchange Improvements at Elm Street



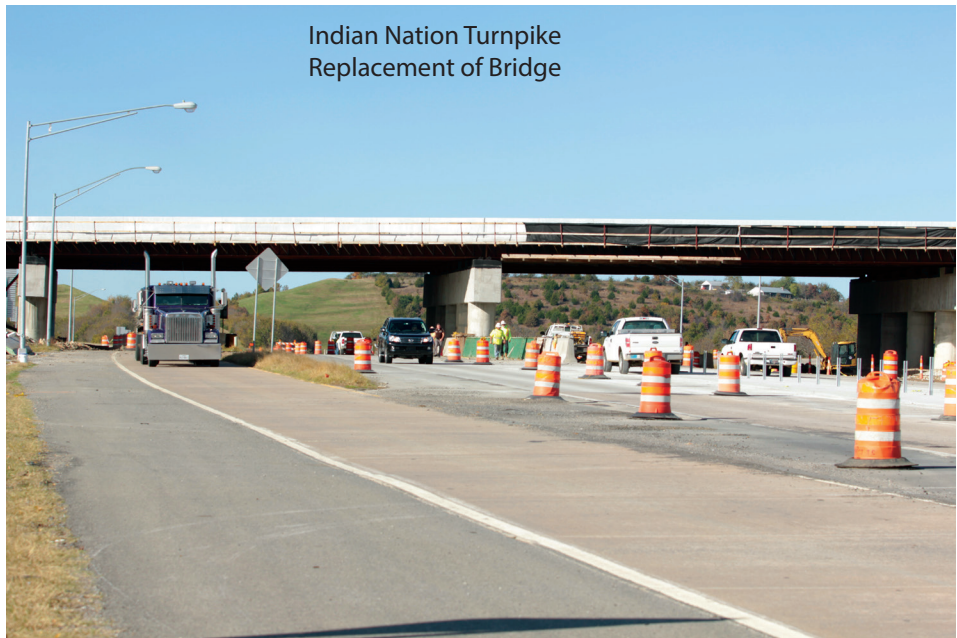
Cherokee Turnpike Panel Replacement



Indian Nation Turnpike
SH-9 Interchange
Reconstruction and Toll Plaza



Indian Nation Turnpike
Replacement of Bridge



Indian Nation Turnpike
Fiber Installation





3500 Martin Luther King Ave. P.O. Box 11357 • Oklahoma City, OK 73136 • 405-425-3600 • www.pikepass.com

April 30, 2016

To the Honorable Mary Fallin, Governor
Oklahoma Turnpike Bondholders and
Citizens of the State of Oklahoma

On behalf of the Oklahoma Turnpike Authority (OTA), we are pleased to transmit this comprehensive annual financial report (CAFR) for the year ended December 31, 2015. The Controller Division has prepared this CAFR in accordance with accounting principles generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests solely with the OTA.

Management of the OTA is responsible for the establishment and maintenance of internal accounting controls that have been designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not outweigh the achieved benefit. We have established an internal control structure designed to achieve these financial objectives. We believe that the data, as presented, is accurate in all material respects and that it presents fairly the financial position and results of the OTA's operations.

An audit of the financial statements has been performed in accordance with generally accepted auditing standards in compliance with the requirements of Section 711 of the OTA's Trust Agreement dated February 1, 1989, as amended (the Trust Agreement). The required audit has been performed for the year ended December 31, 2015, by the OTA's independent auditors, Grant Thornton LLP. Their report is included in the Financial Section of the CAFR. The Financial Section also includes Management's Discussion and Analysis which provides an overview and brief analysis of the basic financial statements. Readers are encouraged to review this information.

PROFILE OF THE OKLAHOMA TURNPIKE AUTHORITY

The OTA is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic, created by statute in 1947 to provide an alternative means of constructing necessary state roadways without further straining limited state highway funds. The OTA is authorized to construct, maintain, repair and operate the Turnpike System, which presently consists of ten turnpikes covering approximately 605 miles. The OTA enhances the State's transportation network by providing an effective and efficient means of travel without straining appropriations. No appropriations are allocated to the OTA; operations and debt service are funded by toll revenues. Only Turnpike System patrons, who include out-of-state travelers, pay the tolls. Turnpikes serve Oklahoma as a mechanism for building infrastructure for current use but gradually paying for it through future periods. The OTA is similar to a public utility, providing a needed basic service at a fee that yields a return to its bondholders (investors). The OTA must generate sufficient revenues to operate and maintain its roads at a high quality, as well as provide for debt service payments to its bondholders.

The Oklahoma Legislature has sole discretion to authorize turnpike routes, with approval from the Oklahoma Department of Transportation (the ODOT). Turnpike Revenue Bonds or Refunding Bonds may be issued for the purpose of paying the costs of turnpike projects or refunding outstanding bonds. Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. All OTA debt is issued in accordance with the Trust Agreement. Turnpike Revenue Bonds are payable solely from the tolls and other OTA revenues and do not constitute indebtedness of the State.

The OTA's governing body (the Authority) consists of the Governor (ex-officio) and six members. The members are appointed by the Governor and approved by the State Senate. They serve eight-year, uncompensated terms and may be reappointed. The Authority appoints the Executive Director of the OTA.

The Executive Director and three assistant executive directors are responsible for leading the OTA. The division management staff supervises the daily operations and functions of the organization. Authority members provide oversight and policy direction.

INTRODUCTORY SECTION

They appoint various consulting entities with national reputations for excellence, including the General Counsel, Bond Counsel, Consulting Engineers, Consulting Traffic Engineers, Financial Advisor, Bond Underwriter(s) and Independent Auditor(s). All action taken by the Authority members and staff must be in strict compliance with the provisions of the Trust Agreement.

Annually, the OTA is required by the Trust Agreement to adopt a final budget on or before December 1 to provide for the next year's operating expenses, monthly deposits to the Reserve Maintenance Fund and the Capital Plan. The budget is adopted on a modified accrual (non-GAAP) basis wherein expenditures are recognized on a cash basis and depreciation is not budgeted as expenditure. Budgets are controlled at the division level, and the object of the budgetary controls is to ensure compliance with the provisions of the Trust Agreement. The Executive Director may approve changes within the budget at any level, but an increase in the total budget must be approved by the Authority.

ECONOMIC FACTORS

According to the Department of Labor, the January 2016 Oklahoma unemployment rate remained at 4.1%, unchanged from January 2015 and down from the January 2014 rate of 5%. According to the 2016 "Greater Oklahoma City Economic Forecast" prepared by Russell Evans and Eric Long, the oil and natural gas price drop has negatively impacted the State's economy. In the Mining and Manufacturing industries, employment reflected a downturn. Whereas, employment growth was experienced in the Construction, Retail Trade, Education & Health Services and Leisure & Hospitality components. The Leisure & Hospitality component reflected the most employment growth. The rural areas of the State have been especially hit hard from the downturn in the oil and natural gas sector. Oklahoma City and Tulsa have fared better than the rest of the State with their more diversified economies. Of the two cities, the economic downturn has been better weathered by the Oklahoma City area. The rapidly growing I-35 corridor and the five-year economic development program called Forward Oklahoma City IV have benefited the Oklahoma City area. Oklahoma City has yet to be fully impacted from the downturn in the energy sector. The largely uncontrollable price of oil will determine in the long run how Oklahoma's economy and in turn, its people, will fare.

According to Oklahoma City-based news website "KOCO.com," March 3, 2016, State Treasurer Ken Miller stated that oil and gas production taxes account for between 6.0% and 10.0% of Oklahoma gross receipts. Monthly receipts from the energy industry have been lower than the previous year for 14 consecutive months. For February 2015, collections from oil and gas were 45.0% lower than the same month last year. The decrease in the price of crude oil has trickled down; for January 2016, all major revenue streams reported fewer receipts when compared to the same period the previous year. According to regional newspaper website "Examiner-Enterprise.com," March 3, 2016, with Oklahoma gross receipts in decline, state government budgets were cut a second time, totaling 7%, approximately \$413.0 million.

According to the Congressional Budget Office (CBO), "The Budget and Economic Outlook: Fiscal Years 2016 to 2026," revenues will remain relatively flat, outlays will increase, which in turn will create a growing deficit. Baby boomers will leave the labor force and Social Security and Medicare will in turn increase. The economy is expected to expand which will lead to an increase in the demand for goods and services. This increased demand will increase employment and capital. Fewer people available for employment will lead to an increase in wages and in turn will increase inflation. An increase in inflation is one of the factors the Federal Open Market Committee looks at when considering raising the target range for the federal funds rate which in turn raises interest rates. The federal unemployment rate high of 10.0% in October 2009 dropped to 5.7% in January 2015 and to 4.9% in January 2016. Inflation adjusted gross domestic product is projected to grow by 2.7% in 2016 and 2.5% in 2017.

Oklahoma's infrastructure plays a key role in the movement of goods. Oklahoma geographically serves as a transportation crossroads for three of the nation's most important transportation and shipping corridors, as U.S. Interstates 35, 40, and 44 intersect within the State. The Turnpike System plays an important role in providing infrastructure to facilitate movement along these corridors and assists the State in accessing the opportunities available through interstate commercial activity. The Turnpike System contributes to the State's economic development by bridging communities both in and out of the State. In accordance with its efforts to preserve the quality of the Turnpike System, the OTA will continue to focus on improving and replacing several bridges along the Turnpike System and performing pavement reconstruction and rehabilitation. Additionally, the OTA has completed lane expansion on both the urban Creek and John Kilpatrick Turnpikes and will be embarking on several new expansion projects. The OTA remains committed to customer convenience, quality roadways and fiscal responsibility.

LONG-TERM FINANCIAL PLANNING

On October 29, 2015, Governor Fallin announced plans for "Driving Forward: Investing in Oklahoma's Future." "Driving Forward" is a turnpike expansion and improvement plan of \$892.0 million to be financed through future bond issues over the next several years. The "Driving Forward" plan entails six major projects and, as Governor Fallin stated, "is about ensuring safe travel, relieving congestion to shorten commutes and sustaining economic development for years to come." This program is a continuation of OTA's mission to provide customers with a choice of a safe, convenient, efficient, user-funded transportation network focusing on fiscal responsibility and promoting economic development. Reconstruction and toll plaza modernization is planned for the Muskogee and H. E. Bailey Turnpikes, at a total estimated cost of \$74.0 million. Lane expansion is planned for the Turner Turnpike and new construction is planned for the

INTRODUCTORY SECTION

southwest John Kilpatrick Turnpike Extension, the Eastern Oklahoma County Turnpike and the Gilcrease Expressway at a combined estimated cost of \$818.0 million.

The Authority is responsible for adopting toll rates for the System and can modify those as needed, based on consultation with and recommendation from the OTA's consulting traffic engineer. The current toll rates became effective in August 2009. Net toll revenues for 2015 increased 4.1% to \$256.1 million over 2014 net toll revenues of \$246.1. Revenue projections for 2016 are estimated to be approximately \$259.5 million. These toll revenues will provide the necessary funds needed to continue the Authority's commitment to its asset preservation program.

The Trust Agreement sets forth the proper flow of funds to be established by the OTA. Disbursements from these funds are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Accordingly, based on the planned capital investments programmed in the Capital Plan, required monthly deposits to the Reserve Maintenance Fund are established during the budgeting period as required by Section 505 of the Trust Agreement. Monies held in the General Fund are also allocated for certain projects of the Capital Plan. Bond proceeds held in the Construction Fund are allocated for designated projects.

The Authority continuously identifies the maintenance, rehabilitation and improvement needs of the existing Turnpike System through its Capital Plan. These needs are prioritized into a five-year maintenance and rehabilitation program designed to keep existing turnpikes in good condition, thereby maintaining traffic flows and extending the useful life of the turnpikes. The projects included in the five-year program should significantly increase the functionality and condition of the entire Turnpike System. The Capital Plan is reviewed and updated annually during the budget process. Total funding for the Capital Plan for the years 2016-2020 is approximately \$413.6 million. This plan includes \$160.9 million for paving rehabilitation, \$57.7 million for bridge rehabilitation, \$17.5 million in concession area redevelopment, \$4.4 million in building improvements, \$85.7 million in interchanges and toll plaza improvements, \$5.0 million for surface treatment and restriping, \$16.8 million for positive barrier and guardrail improvements, \$19.5 million for *PIKEPASS* (the Authority's electronic tolling process) and toll collection related items, \$17.6 million for highway patrol related items, \$6.5 million for maintenance machinery and equipment and \$22.0 million for various other capital projects.

The Consulting Engineer performed the 2015 annual inspection of the Turnpike System as required by the Trust Agreement, and presented a report detailing information in regards to bridges, paving, drainage, lighting, signs and architectural features. This report was used to develop the OTA's 2016 Capital Plan. Total funding for the Capital Plan for 2016 is approximately \$83.3 million, with \$57.2 million provided by the Reserve Maintenance Fund and \$26.1 million from the General Fund.

MAJOR INITIATIVES

Achieving system maintenance, rehabilitation and improvements identified in the Capital Plan, remains a priority for the OTA. In keeping with this program, progress on several major projects was realized in 2015. Pavement rehabilitation is a constant priority for the OTA. Service plaza renovations and toll interchange improvements are underway for certain turnpikes and a variety of other projects continue. The Authority has focused on several bridge projects, many of which include joint projects with the ODOT. OTA has also had key partnerships with several other entities. OTA has partnered with the City of Jenks on the joint project at Elm Street on the Creek Turnpike. OTA collaborated with the City of Oklahoma City (OKC) on the Wilshire, May and Penn interchanges on the John Kilpatrick Turnpike. OTA worked with the ODOT, the City of OKC and Oklahoma County (County) to complete the second half of the Luther Interchange. OTA partnered with the City of Broken Arrow on the Aspen interchange on the Creek Turnpike. OTA worked with the City of Sapulpa on the 96th Street and the 49th Street improvements to better access the Turner Turnpike. OTA teamed with the ODOT at SH-177 to create a truck bypass around the City of Sulphur and at SH-270 on the Indian Nation Turnpike to improve interchange safety. OTA worked with the ODOT and the County to replace functionally obsolete and structurally deficient bridges throughout the State.

Traffic studies have been ongoing in order to meet and evaluate existing and projected levels of service for select roadways, which have led to capacity improvements. The OTA recently expanded its two urban facilities, the Creek Turnpike in Tulsa and the John Kilpatrick Turnpike in Oklahoma City. The Creek Turnpike was expanded by adding two lanes from the US-75 interchange through the US-64 Memorial Drive interchange. The John Kilpatrick Turnpike was also expanded by adding two lanes from MacArthur Boulevard through the interchange at Eastern Avenue. Those widening projects, as well as the addition of median barrier and lighting in those extensions have now been completed. Planned widening of the Turner Turnpike from Bristow to the Creek Turnpike from the existing 4-lanes to 6-lanes, along with lighting and other safety enhancements, is included as part of the planned "Driving Forward" program.

Several road and bridge projects were at various stages on the Turnpike System. On the Cimarron, H. E. Bailey, Indian Nation, Turner and Will Rogers Turnpikes, pavement reconstruction and rehabilitation projects were underway. Interchange improvements have begun at Elm Street on the Creek Turnpike and the SH-9 Toll Plaza on the Indian Nation Turnpike. Several bridge projects on the Turnpike System continued. On the Turner Turnpike, a bridge replacement and ramp construction project was started, and the raising of a bridge was completed. Additional joint bridge projects with the ODOT were underway, one on the H. E. Bailey Turnpike and another on the Indian Nation Turnpike. Partnerships

INTRODUCTORY SECTION

assist the OTA in completing needed improvements in a timely and cost efficient manner. Other bridge projects at various stages included those on the H. E. Bailey and Will Rogers Turnpikes.

The OTA is in the process of renovating or replacing maintenance facilities on the Turnpike System. The maintenance facilities at Chickasha on the H. E. Bailey Turnpike, at McAlester on the Indian Nation Turnpike and at Vinita on the Will Rogers Turnpike were recently reconstructed, and a new maintenance facility at Wellston on the Turner Turnpike was completed. Two projects under construction on the Cimarron and Muskogee Turnpikes are joint maintenance and Oklahoma Highway Patrol (OHP) facilities. A project for a new maintenance and OHP training facility at Stroud on the Turner Turnpike is under design. Seven salt storage facilities were constructed in 2015 throughout the Turnpike System. Projects for additional maintenance equipment storage facilities on the System are scheduled within the next five years.

The OTA is in the process of updating or replacing toll plaza facilities on the Turnpike System. Projects to construct new toll plazas at Coweta on the Muskogee Turnpike and at Chickasha on the H. E. Bailey Turnpike are under design as part of the "Driving Forward" plan. Toll side gate improvements were completed along with ramp projects on the Turner Turnpike at Wellston and on the H. E. Bailey Turnpike at Elgin. A project to upgrade the toll plaza at Eufaula on the Indian Nation Turnpike began in 2015. Electrical upgrades were completed on the mainline toll plazas on the Will Rogers and Turner Turnpikes.

The OTA has begun a Systemwide upgrade of service plazas. In late December 2014, the Vinita service plaza on the Will Rogers Turnpike was reopened for customers. A resolution was adopted to rename the newly renovated plaza to the Will Rogers Archway. The Will Rogers Archway houses a mini-museum of the history of Will Rogers and his influence in Oklahoma. In partnership with the Oklahoma Tourism Department, the OTA has included a video wall in the facility to highlight Oklahoma's tourism destination locations. The Will Rogers Archway offers both McDonald's and Subway restaurants. Additionally, a new service plaza site at McAlester on the Indian Nation Turnpike was opened in late December 2014. The new facility provides a highly functional and convenient service plaza for patrons and offers both food and fuel vendors. Similar service plazas are located on the H. E. Bailey Turnpike at the Chickasha Service Plaza, on the Muskogee Turnpike at the Muskogee Service Plaza and on the Cimarron Turnpike at the Lone Chimney Service Plaza. A project to redesign the Walters Service Plaza was under construction. A project to redesign the Stroud Service Plaza is programmed in the Capital Plan.

Other major initiatives include patronage safety projects. Over the last several years signing projects have been completed on the Cherokee, Cimarron, Indian Nation and Muskogee Turnpikes. The signing program is used to update regulatory, warning and information signs that are faded or have poor reflectivity. These signs are informative, aesthetically pleasing and conform to national standards. Also, in conjunction with the ODOT, dynamic message signs were erected. Dynamic message signs are permanent, changeable message structures that provide notice to the motoring public of roadway conditions and potential hazards affecting public safety, such as roadway and lane closures, accidents, snow and ice conditions and roadway obstructions. Positive barrier projects totaling 153 miles have been completed on the Cimarron, Creek, H. E. Bailey, Indian Nation and John Kilpatrick Turnpikes. Additional positive barrier projects to protect the traveling public are scheduled within the next five years. Over-height detection equipment was installed on the west end of the Turner Turnpike to improve safety and reduce bridge damage by alerting carriers of over-height loads.

The OTA Maintenance Division, with the assistance of inmate labor and contractors, provides a vital role for the Turnpike System. Maintenance crews perform roadway, bridge and right-of-way repairs on the Turnpike System. Right-of-way projects include fence, drainage and slope repairs, as well as herbicide treatment, mowing and planting of wildflowers and trees. In 2015, OTA maintenance crews also painted the exterior faces on numerous turnpike-under bridges along the System. Maintenance crews are always ready, prepared and work tirelessly to clear the Turnpike System when winter weather arrives. To assist in these efforts, salt barns have recently been constructed at various locations on the Turnpike System. New specialized snow and ice removal equipment are an essential part of the maintenance fleet.

The OTA provides a special convenience through its *PIKEPASS* system for travelers desiring free-flow travel. The *PIKEPASS* system is the OTA's automated electronic toll collection system which allows travelers to travel at highway speeds through designated lanes without stopping to pay tolls. A *PIKEPASS* transponder is applied to the windshield of the customer's vehicle. The transponder emits a radio frequency that is recognized by a positioned reader, and data is captured and transmitted via the electronic toll collection system. The information is then translated into the appropriate toll collection transactions for each customer's individual account. The electronic *PIKEPASS* system eases congestion around the plazas, improves safety and enhances driver satisfaction. *PIKEPASS* customers enjoy a 5.0% average savings off the cash toll price for using their transponders and are eligible for an additional 5.0% reward for participating in the volume discount program with 20 or more qualifying toll transactions in a month. The discount is calculated for each transponder independently, and the account must remain positive for discounts to apply.

In order to achieve interoperability and advance to the next level of technology, new readers, Encompass 6 (E6) readers, were fully installed throughout the Turnpike System in 2010. The E6 reader is a multi-protocol reader which can read the

INTRODUCTORY SECTION

SeGo protocol in the new sticker and hard-case *PIKEPASS* transponders. In 2012, President Obama signed into law the Moving Ahead for Progress in the 21st Century Act (MAP-21). MAP-21 pushes for interoperability of electronic tolling by October 1, 2016. The OTA achieved interoperability with the North Texas Tollway Authority (NTTA) on August 10, 2014. An OTA customer can use a *PIKEPASS* transponder on toll roads, bridges and tunnels in and around the Dallas-Ft. Worth metro area. Conversely, a NTTA customer can use a TollTag on all ten turnpikes throughout Oklahoma. Interoperability between the OTA and the Kansas Turnpike Authority (KTA) became officially functional on November 1, 2014. An OTA *PIKEPASS* customer can now use a *PIKEPASS* to travel the Kansas Turnpike and a KTA customer can use a K-TAG on all Oklahoma turnpikes. The OTA is in continued discussions with other tolling entities to determine strategies for achieving further national interoperability.

Providing first class customer service is of upmost importance to the OTA whether it be while traveling the turnpike or in managing a customer *PIKEPASS* account. *PIKEPASS* Online services are available that range from applying for a *PIKEPASS* account to managing an account. *PIKEPASS* customers may pay their accounts online by credit or debit card through the *PIKEPASS* Online system. In addition to providing the *PIKEPASS* Online service, the OTA maintains a full service *PIKEPASS* customer service call center and store located in Oklahoma City and another full service *PIKEPASS* store located in Tulsa. The OTA also maintains another full service *PIKEPASS* store within the Tourism Information Center in Oklahoma City as part of a continued partnership with the Department of Tourism.

AWARDS AND ACKNOWLEDGEMENTS

The OTA was a recipient of engineering awards in 2015. The American Concrete Pavement Association (ACPA) awarded the OTA a State Gold Award winner for the installation of the positive median barrier on the H. E. Bailey Turnpike. The ACPA also awarded the OTA the National Silver Award in the Industrial Paving category for the same project.

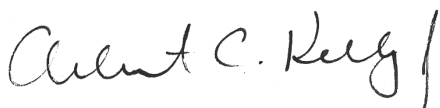
The OTA assisted in hosting the International Bridge, Tunnel and Turnpike Association's (IBTTA) Maintenance & Roadway Operations Workshop: Where the Rubber Meets the Road. It was a three-day conference where transportation leaders could address transportation challenges and share information. Also part of the conference was an opportunity for attendees to participate in a service project benefiting White Fields, a home for abused boys, ages 8 to 18. There were 120 toll industry volunteers, along with 36 OTA volunteers that assisted with the project that included constructing a fire pit, installing 60 directional signs, painting cottages and the induction center, sealing asphalt surfaces and restriping the parking lot, planting 50 trees, installing benches, tin horn and a drainage ditch. Volunteer efforts were matched with donations of \$32,000 in material by IBTTA members.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the OTA for its CAFR for the year ended December 31, 2014. In order to be awarded a Certificate of Achievement, the governmental unit must publish an easily readable and efficiently organized CAFR conforming to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The OTA has received this prestigious award since 1990. The OTA believes that its current CAFR continues to meet the Certificate of Achievement Program requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated efforts given by the Controller Division staff who prepared and designed the report along with photography assistance from a member of the General Administration Division. Appreciation is also due the OTA's management staff for their professional contributions to this report and to the OTA's independent auditors for their participation in the review of this report. Special appreciation is extended to Governor Fallin and the Authority Members. Support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.

Respectfully submitted,

THE OKLAHOMA TURNPIKE AUTHORITY



Albert C. Kelly, Jr.
Chairman



Neal McCaleb
Executive Director



Julie Porter
Controller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

Oklahoma Turnpike Authority

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

A handwritten signature in black ink, reading "Jeffrey R. Egan". The signature is written in a cursive, flowing style.

Executive Director/CEO

INTRODUCTORY SECTION

Description of The Oklahoma Turnpike System

Turner Turnpike

Authorized by the State Legislature in 1947 and opened in 1953. Four-lane, limited access highway extending 86.0 miles from Tulsa to Oklahoma City. Interchanges at Sapulpa, Kellyville, Bristow, Stroud, Chandler, Wellston and Luther. Service station and/or restaurant with free restrooms at Heyburn, Stroud and Chandler.

Chickasaw Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Two-lane, limited access highway extending 27.1 miles from S.H. 7 west of Sulphur to S.H. 1 near Ada. Only 13.3 miles are tolled with interchanges at U.S. 177 and Roff.

Cherokee Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Four-lane, limited access highway extending 32.8 miles from U.S. 412 at Locust Grove to U.S. 412 west of West Siloam Springs. Interchanges at Locust Grove, U.S. 412 and S.H. 10.



Will Rogers Turnpike

Authorized by the State Legislature in 1953 and opened in 1957. Four-lane, limited access highway extending 88.5 miles from Tulsa to the Oklahoma-Missouri state line about 1,000 feet south of the southeast corner of Kansas. Interchanges at Claremore, Adair (S.H. 28), Big Cabin, Vinita, Afton and Miami. Service station and restaurant with free restrooms at Vinita.

H.E. Bailey Turnpike

Authorized by the State Legislature in 1953, the original 86.4 miles opened in 1964, and the 8.2 mile extension authorized in 1987 opened in 2001. The original four-lane, limited access highway extending 86.4 miles opened in two sections: north section (61.4 miles) from Oklahoma City to U.S. 277 north of Lawton; south section (25.0 miles) from U.S. 277 south of Lawton to U.S. 70, 5.2 miles north of the Texas state line. Interchanges at Chickasha, Cyril, Elgin and Walters. Service station and/or restaurant with free restrooms at Chickasha and Walters. The four-lane, limited access extension runs 8.2 miles within Grady County from an interchange of the original H.E. Bailey Turnpike to S.H. 9. The route generally extends east and west through a rural area west of Norman.

Indian Nation Turnpike

Authorized by the State Legislature in 1955, north section (41.1 miles) opened in 1966 and south section (64.1 miles) opened in 1970. Four-lane, limited access highway extending 105.2 miles from U.S. 75/I-40 near Henryetta to U.S. 70 near Hugo. Interchanges at Eufaula, Ulan, McAlester, Daisy and Antlers. Service station and restaurant with free restrooms at McAlester.

Muskogee Turnpike

Authorized by the State Legislature in 1965 and opened in 1969. Four-lane, limited access highway extending 53.1 miles from Tulsa to I-40 near Webber Falls. Interchanges at Coweta, Muskogee and U.S. 64 near Webber Falls. Service station and restaurant with free restrooms at Muskogee.

John Kilpatrick Turnpike

Authorized by the State Legislature in 1987, the original 9.5 miles opened in 1991, and the 15.8 mile extension opened in sections during 2000 and 2001. Four-lane, limited access, urban highway extending 25.3 miles from the Oklahoma City interchange of the Turner Turnpike and I-35 to I-40 between Mustang and Sara Road. The route is generally along Memorial Road on the north, turning south parallel to Sara Road just west of County Line Road, passing by Lake Overholser on its west side parallel to Morgan Road to an interchange at I-40, giving access to traffic traveling east and west on the interstate system. Interchanges at Eastern Ave., U.S. 77/Broadway Extension, Western Ave., Pennsylvania Ave., May Ave., Portland Ave./Lake Hefner Parkway, Meridian Ave., MacArthur Blvd., Rockwell Ave., NW Expressway, Wilshire Blvd., S.H. 66 and N.W. 10th.

Cimarron Turnpike

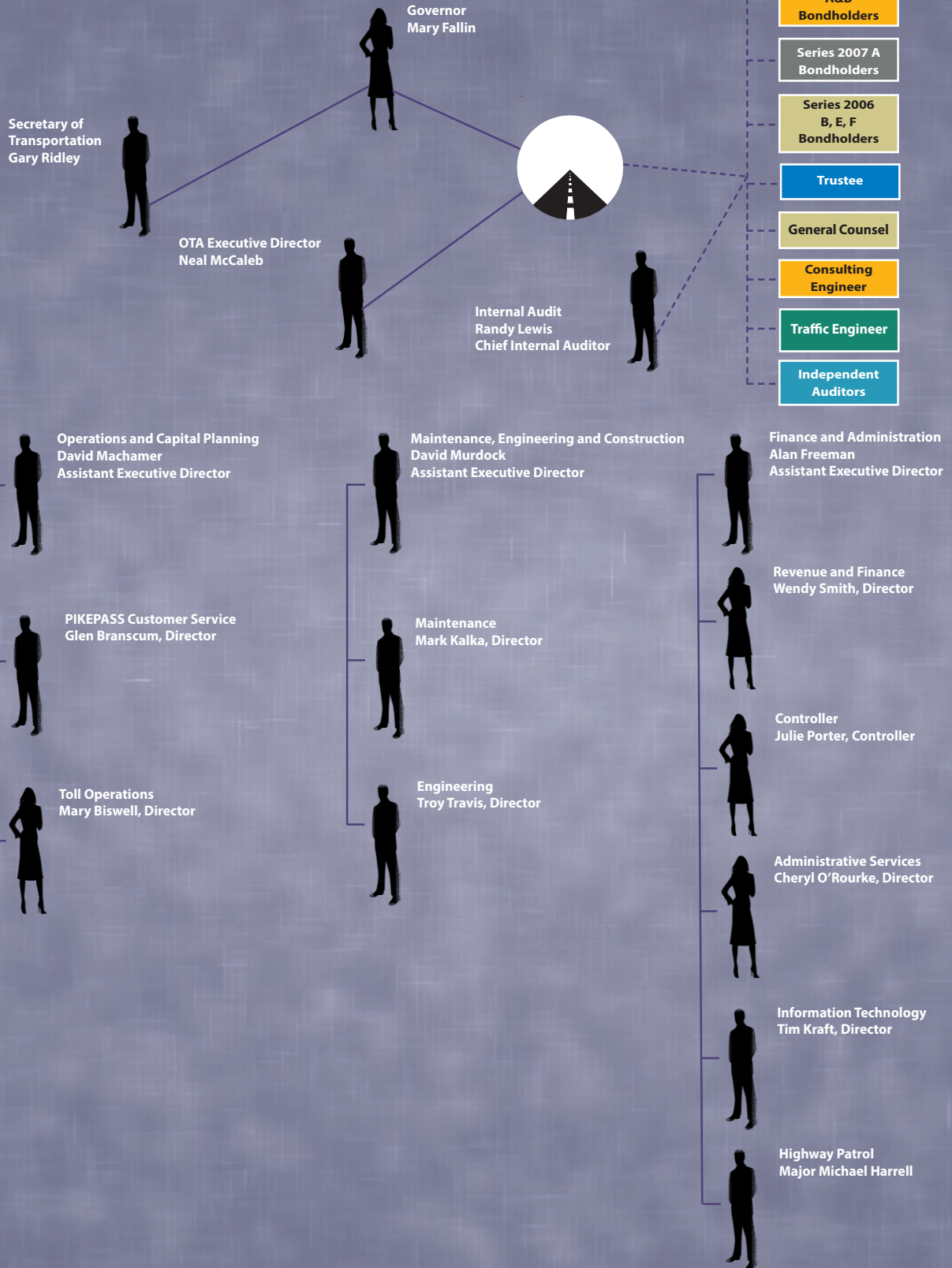
Authorized by the State Legislature in 1965 and opened in 1975. Four-lane, limited access highway extending 59.2 miles on main route from I-35/U.S. 64 east of Enid to Tulsa, and 8.5 miles on a spur connecting the main route with Stillwater and Oklahoma State University. Interchanges at U.S. 77, U.S. 177, Stillwater, Morrison, S.H.18, Hallett and S.H. 48. Service station and restaurant with free restrooms at Lone Chimney.

Creek Turnpike

Authorized by the State Legislature in 1987, the original 7.4 miles opened in 1992, the 4.9 mile Creek West Extension opened in 2000, the 13.1 mile Broken Arrow South Loop opened in sections during 2001 and 2002 and the 9.0 mile Creek East Extension opened in 2002. Four-lane, limited access, urban highway extending 34.4 miles from the Turner Turnpike at S.H. 66 to the I-44 interchange of the Will Rogers Turnpike, providing access to traffic traveling east into Tulsa and south to Okmulgee; continues generally through the city of Broken Arrow to the Muskogee Turnpike; then north to the Will Rogers Turnpike. Interchanges at South 49th West Avenue, U.S. 75, Peoria Avenue, Riverside Drive, Yale Avenue, U.S. 64/Memorial Drive, U.S. 169, South 129th East Avenue, South 145th East Avenue, South 161st East Avenue, South 193rd East Avenue, East 101st Street, S.H. 51, Muskogee Turnpike, 71st Street, 51st Street, 31st Street, 11th Street, Highway 412 and Pine Street.

INTRODUCTORY SECTION

Organizational Chart



INTRODUCTORY SECTION

Oklahoma Turnpike Authority Members

Chairman
Albert C. Kelly, Jr.
District 3



Vice-Chairman
David A. Burrage
District 6



Secretary & Treasurer
G. Carl Gibson
District 1



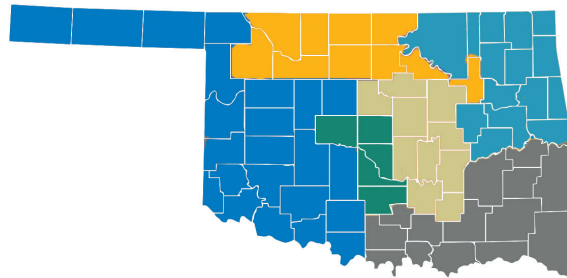
Member
Kenneth Adams
District 2



Member
Dana Weber
District 4



Member
Gene Love
District 5



INTRODUCTORY SECTION

(This page is intentionally left blank.)



Turner Turnpike
Luther Interchange
Bridge Replacement



Turner Turnpike
Wellston Interchange
Pavement Rehabilitation

Turner Turnpike
Wellston Maintenance Yard



FINANCIAL SECTION



Grant Thornton LLP
211 N Robinson, Suite 1200
Oklahoma City, OK 73102-7148
T 405.218.2800
F 405.218.2801
www.GrantThornton.com

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Members
Oklahoma Turnpike Authority

Report on the financial statements

We have audited the accompanying financial statements of Oklahoma Turnpike Authority (the "Authority"), as of December 31, 2015 and 2014, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2015 and 2014, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Authority adopted new accounting guidance in 2015 related to accounting and financial reporting for pensions. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, Schedule of the Authority's Proportionate Share of the Net Pension Liability, and Schedule of Authority Contributions on pages 14 through 20 and 51 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The supplemental financial schedules on pages 46 through 50 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as whole.

Other Information

The introductory section on pages 3 through 12 and the statistical section on pages 53 through 76 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other reporting required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report, dated March 31, 2016, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.

Grant Thornton LLP

Oklahoma City, OK
March 31, 2016

FINANCIAL SECTION

Management’s Discussion and Analysis, Years Ended December 31, 2015 and 2014

This section of the Oklahoma Turnpike Authority’s (OTA) annual financial report presents management’s discussion and analysis of the OTA’s financial performance during the fiscal years that ended December 31, 2015 and 2014. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and the OTA’s financial statements, as a whole.

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of three parts: management’s discussion and analysis, the basic financial statements with the notes to the financial statements and other supplementary information. The financial statements provide both long-term and short-term information about the OTA’s overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

The OTA’s financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units on an accrual basis. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Position. The ‘Changes in Net Position’ component depicts OTA’s total operating revenues less expenses. Operating revenues include toll transactions and rental fees received from concessionaires operating on the Turnpike System. Expenses are closely monitored by division management. All assets and liabilities associated with the operation of the Authority are included in the Statements of Net Position.

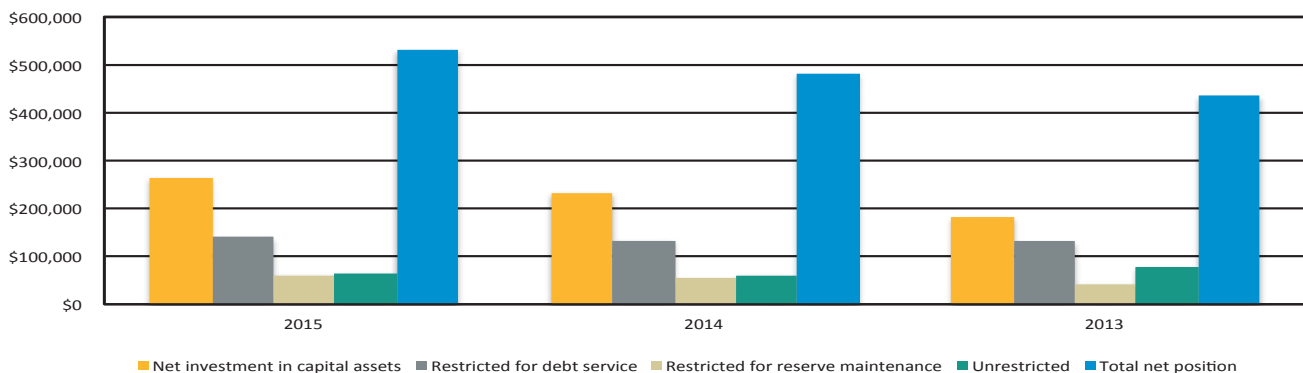
The OTA’s Trust Agreement defines the flow of funds and establishes various unrestricted and restricted accounts for the OTA. These accounts are referred to as “Funds” for discussion purposes but are consolidated for the purposes of enterprise fund financial statement presentation. The Revenue Fund monies provide for the general operations of the Turnpike System; this

fund is directly impacted by fluctuations in operating results. The monies held in restricted cash and investment accounts are primarily comprised of the Reserve Maintenance Fund, the *PIKEPASS* Prepayment Fund, debt service accounts and the Construction Fund. Each month a deposit is transferred to the Reserve Maintenance Fund from revenues to fund capital projects as budgeted in the Capital Plan. The required Reserve Maintenance Fund deposit for each year is established by the Consulting Engineer during the annual review and evaluation of the Turnpike System. Residual funds not needed for other required purposes are transferred to the General Fund monthly. The General Fund monies are utilized for programmed projects, primarily related to the five-year Capital Plan (the Capital Plan) for Turnpike System maintenance and rehabilitation, determined annually through the budgeting process.

The 2016 portion of the Capital Plan calls for spending approximately \$83.3 million for capital projects. Approximately 76.8% of this funding is allocated to road and bridge related projects, various building projects, and maintenance equipment and vehicles purchases. The remaining approximate 23.2% is allocated to various other capital projects. The 2016 portion of the five-year Capital Plan will be funded by resources on hand and 2016 toll revenues.

On October 29, 2015, Governor Mary Fallin announced plans for “Driving Forward: Investing in Oklahoma’s Future,” a turnpike expansion and improvement plan of \$892.0 million to be financed through future bond issues over the next several years. “Driving Forward” entails six major projects and, as Governor Fallin stated, “is about ensuring safe travel, relieving congestion to shorten commutes and sustaining economic development for years to come.” This program is a continuation of OTA’s mission to provide customers with a choice of a safe, convenient, efficient, user-funded transportation network focusing on fiscal responsibility and promoting economic development. Projects are planned for several of the turnpikes including reconstruction projects of \$42.0 million for the Muskogee Turnpike and \$32.0 million for the H. E. Bailey Turnpike and expansion projects of \$300.0 million for the Turner Turnpike; \$190.0 million for the Kilpatrick Turnpike; \$300.0 million for the Eastern Oklahoma County Turnpike; and \$28.0 million for the Gilcrease Expressway.

Net Position by Component (Presented in Thousands of Dollars)



FINANCIAL SECTION

Table A-1: Net Position (in millions of dollars)

	2015	2014	2013
Current and other assets	\$ 254.9	\$ 235.9	\$ 239.7
Noncurrent restricted assets	144.0	140.3	144.2
Capital assets	1,205.0	1,224.4	1,222.2
Total assets	1,603.9	1,600.6	1,606.1
Total deferred outflows	124.2	130.6 *	123.3
Current liabilities	135.3	125.0	135.3
Noncurrent and other liabilities	1,056.1	1,116.4 *	1,159.2
Total liabilities	1,191.4	1,241.4	1,294.5
Total deferred inflows	5.8	7.8 *	-
Net Position:			
Net investment in capital assets	264.3	233.2	182.4
Restricted	201.4	187.8	175.0
Unrestricted	65.2	61.0 *	77.5
Total net position	\$ 530.9	\$ 482.0	\$ 434.9

*Restated for implementation of GASB 68 and 71, effective January 1, 2014

FINANCIAL ANALYSIS

Net Position

The Statements of Net Position report the OTA's net position and how it has changed. Net position is the difference between the OTA's assets and deferred outflows and its liabilities and deferred inflows. Total net position is one way to measure the OTA's financial health or position. Over time, increases or decreases in net position can serve as one indicator of whether the financial position is improving or deteriorating. As shown in Table A-1, the OTA's net position has increased each year. The OTA's total net position at December 31, 2015, was approximately \$530.9 million, as compared to \$482.0 million and \$434.9 million at December 31, 2014 and 2013, respectively.

A significant portion of the current year's \$48.9 million increase in total net position can be identified in the 'Net investment in capital assets' category which has increased \$31.1 million when compared to December 31, 2014; an increase of \$81.9 million is noted when compared to December 31, 2013. This category is calculated as the investment in capital assets less related debt. In 2015, the decrease in 'Capital assets' results from an increase in depreciation expense, offset by annual principal payments for the current portion of bonds payable. In 2014, when compared to 2013, 'Capital assets' increased a net \$2.2 million, as a result of the capitalization of numerous capital projects in the fourth quarter, previously included in construction work in progress (CWIP); in 2014, there was a \$145.3 million decrease in CWIP. This change occurred from the completion of the capital improvement projects related to the Series 2011B Bonds. At December 31, 2015, CWIP totaled \$64.8 million, a 25.2% decrease when compared to \$86.6 million the prior year (see also Table A-3, page 18). With the 2014 capitalization of various construction projects, depreciation expense began to be recognized on these assets in 2015, attributing to the \$68.7 million increase in accumulated depreciation and amortization.

The OTA has steadily demonstrated its commitment to preservation of and investment in the Turnpike System through

its funding of the Reserve Maintenance and General Funds through revenues, and when necessary the issuance of Second Senior Revenue Bonds, to fund capital improvement projects in the five-year Capital Plan. Reserve Maintenance deposits occur monthly to meet the funding requirements established yearly by the OTA's Consulting Engineer. These monies must be utilized for capital improvements on the Turnpike System. Project outflows do not always occur in the same year the deposits are made. The OTA also funds certain capital projects from its General Fund account, which is an unrestricted fund. As noted previously, residual funds not needed for other required purposes are transferred to the General Fund monthly. The General Fund monies are then utilized for programmed projects, determined annually through the budgeting process. Transfers made to the General Fund for 2015 were approximately \$38.9 million.

The 'Restricted' category of OTA's total net position increased approximately \$13.6 million, which is composed of the restricted for debt service and reserve maintenance components. Approximately \$5.7 million of the increase was the component restricted for debt service. Another portion of this increase, \$7.9 million, is attributable to the component restricted for reserve maintenance. Transfers made to the Reserve Maintenance Fund were approximately \$48.1 million, \$47.1 million and \$41.6 million in 2015, 2014 and 2013, respectively.

The 'Unrestricted' category of OTA's total net position increased approximately \$4.2 million or 6.9%. This category includes current and other assets less current liabilities. Monies held in the Revenue and General Funds totaled approximately \$68.7 million at December 31, 2015 as compared to \$66.1 million and \$79.6 million at the close of 2014 and 2013, respectively. This increase is the result of the current year increase in operating income.

The net position for 2014 was restated in 2015 to reflect the implementation of GASB 68 "Accounting and Financial Reporting for Pensions," and GASB 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB 68." GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred

FINANCIAL SECTION

inflows of resources, and pension expense. The majority of the employees of the Authority are provided with pensions through the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing multiple employer public employee defined benefit pension plan administered by the Oklahoma Public Employees Retirement System. GASB 71 requires that at the transitional implementation of GASB 68, the employer recognize a beginning deferred outflow of resources for its pension contributions made subsequent to the measurement date of the beginning net pension liability. For comparative purposes, implementation of these statements was effective for the December 31, 2014 and 2015 financial statements. Retroactive application resulted in a \$9.6 million cumulative effect for the recognition of the net pension liability attributable to the Authority's proportionate share of the Plan net pension liability; this change is presented on the 2014 Statement of Revenues, Expenses, and Changes in Net Position and reflected as a component of the decrease in unrestricted net position. The implementation also required the restatement of 2014 operating expenses, reducing pension

expense by approximately \$1.5 million. The net change in the 2014 Statement of Net Position is the recognition of deferred outflows and inflows of resources related to pensions of approximately \$1.8 million and \$7.8 million, respectively, and a net pension liability of approximately \$2.1 million. At December 31, 2015, the Statement of Net Position reflects deferred outflows and inflows related to pensions of approximately \$5.0 million and \$5.8 million, respectively, and a net pension liability of approximately \$4.0 million. See Note 9 for further discussion.

The \$16.5 million decrease in the 2014 'Unrestricted' component of net position also reflects the utilization of General Fund monies to complete the CWIP projects initiated with the proceeds of the Series 2011B Bonds; proceeds were fully exhausted in the first quarter of 2014. This fluctuation is also offset by the changes in accounts receivable and accounts payable and accrued expenses associated with the joint construction projects the OTA has with the ODOT; these joint projects are funded through its General Fund.

Table A-2: Changes in Net Position (in millions of dollars)

	2015	2014	2013
Operating revenues:			
Toll Revenue	\$ 256.1	\$ 246.1	\$ 232.7
Concession revenue	1.8	1.6	1.6
Total operating revenues	257.9	247.7	234.3
Operating expenses and depreciation:			
Toll Operations	18.2	19.3 *	19.3
Turnpike Maintenance	21.9	21.7 *	22.1
Engineering	4.7	3.3 *	3.7
Highway Patrol	15.4	13.7	13.7
PIKEPASS Customer Service	14.5	13.0 *	12.2
General Administration	1.6	2.3 *	2.2
Information technology	4.3	3.7 *	4.6
Controller	.9	.9 *	1.0
Finance and Revenue	1.2	0.7 *	0.8
Executive Authority	2.8	2.0 *	1.9
Depreciation and amortization	86.0	80.0	77.1
Total operating expenses and depreciation	171.5	160.6	158.6
Operating income	86.4	87.1	75.7
Net non-operating (expenses)	(37.5)	(30.4)	(33.2)
Change in net position	48.9	56.7	42.5
Total net position, beginning of the year	482.0	434.9	392.4
Cumulative effect of change in accounting principle in 2014	n/a	(9.6)	n/a
Total net position, end of the year	\$ 530.9	\$ 482.0	\$ 434.9

* Restated for implementation of GASB 68 and 71, effective January 1, 2014.

Changes in Net Position

As depicted in Table A-2, the OTA's total operating revenues at December 31, 2015, were approximately \$257.9 million, a 4.1% and a 10.1% increase when compared to revenues of \$247.7 million and \$234.3 million at December 31, 2014 and 2013, respectively. The notable increase in total operating revenues was the result of the widening projects on the urban Creek and John Kilpatrick Turnpikes. On the Creek Turnpike, when comparing 2015 toll revenues to 2014 and 2013, toll revenues increased 5.9% and 13.4%, respectively. On the John Kilpatrick Turnpike, when comparing 2015 toll revenues to 2014 and 2013, toll revenues increased 9.7% and 22.1%, respectively. Additionally, transactions across the Turnpike System have increased as a result of lower gasoline prices and the interoperable agreements with the NTTA and the KTA.

Total toll transactions for 2015 reported just below 177.3 million, a sizable increase of 6.0% when compared to 2014 transactions of 167.2 million. When comparing 2015 transactions to 2013, the result was also notable, increasing 21.1 million or 13.5%. The Creek Turnpike's toll transactions for 2015 increased 6.2% and 14.2%, when compared to 2014 and 2013, respectively. The John Kilpatrick Turnpike's toll transactions for 2015 increased 9.8% and 21.8%, when compared to 2014 and 2013, respectively.

The OTA implemented interoperability with the North Texas Tollway Authority (NTTA) and the Kansas Turnpike Authority (KTA) in the third and fourth quarters of 2014, respectively. Interoperability allows customers with PIKEPASS transponder to travel on systems in the Dallas area of Texas or on the

FINANCIAL SECTION

Kansas Turnpike System. Conversely, customers with eligible transponders from the NTTA or the KTA can travel the OTA Turnpike System. Interoperability with the NTTA commenced August 10, 2014 and November 1, 2014 with the KTA. Total revenues derived from interoperability comprised approximately \$5.8 million of the \$256.1 million of toll revenues and 2.5 million of the 177.3 million of toll transactions.

Total operating income for 2015 decreased to \$86.4 million or 0.8% when compared to the \$87.1 million in 2014, as restated for the effects of GASB 68 and 71, and an increase of 14.1% when compared to 2013 operating income of \$75.7 million. The decrease in total operating income was the result of an increase in operating expenses and depreciation. Year-to-date 2015 operating expenses increased \$4.9 million or 6.1% when compared to total operating expenses for 2014 of \$80.6 million, as restated for the \$1.5 million decrease in pension expense resulting from the implementation of GASB 68 and 71. With the finalization of several construction projects in the fourth quarter of 2014, current year total depreciation expense increased approximately \$6.0 million over the prior year. Restated total operating expenses as of December 31, 2014 remained relatively flat when compared to \$81.5 million for 2013.

Operating expenses for Engineering increased approximately \$1.4 million. This increase resulted primarily from 2015 emergency bridge repairs for which insurance proceeds were not recovered, along with \$0.6 million incurred for the service plaza demolition on the Indian Nation Turnpike and \$0.2 million incurred for a bridge maintenance project on the H. E. Bailey Turnpike. 2014 operating expenses were comparable to 2013.

Highway Patrol operating expenses have increased approximately \$1.7 million over 2014; operating expenses for 2014 were flat as compared with 2013. The Highway Patrol increase was the result of legislatively mandated increases to the trooper salary structure as part of a State initiative to recruit troopers.

PIKEPASS Customer Service operating expenses increased approximately \$1.5 million over 2014. A substantial portion of this increase continued to be associated with the interoperability efforts that were implemented in the latter half of 2014. Financial services fees and processing fees have increased approximately \$0.8 million. As *PIKEPASS* customers take advantage of the ability to use their transponder in these other states, it was necessary to replenish the balance maintained on the *PIKEPASS* account more frequently. The OTA has seen an increase in the number of active *PIKEPASS* tags on the System; active *PIKEPASS* tags exceeded 1.6 million, an increase of 7.4% when compared to the same time last year. As a result, sticker tag issuance costs have increased approximately \$0.2 million. Operating expenses also reflected approximately \$0.3 million in professional services related to the utilization of a consultant to assist in developing the requirements for potential all-electronic tolling on the Turnpike System.

Information Technology operating expenses have increased approximately \$0.6 million above the prior year. In 2014, the OTA was able to capitalize the costs associated with the internal development of the various software changes to implement interoperability with the NTTA and the KTA in accordance with generally accepted accounting principles. Approximately half of this increase related to certain personnel costs and contractual services which were capitalized in the prior year. Operating expenses for 2015 are fairly comparable to 2013.

Finance and Revenue operating expenses also reflected an increase over the prior year of approximately \$0.5 million. Of this increase, an estimated \$0.4 million was related to the various task orders in progress with OTA's consulting traffic engineer. The consulting traffic engineer continues to be engaged in several projects for the OTA, including the "Driving Forward" initiative.

The increase in the Executive operating expenses over the prior period was approximately \$0.8 million. Approximately \$0.6 million of the increase was related to the reclassification of certain functions related to concession oversight and asset management to the Executive Division; previously these functions were included with Administrative Services, which reflected a similar decrease for this reclassification.

The increase in net non-operating expenses related to the disposal of certain assets associated with various concession areas and roadway projects which have been renovated, replaced or removed along the System. The loss on the disposal of fixed assets was offset by the fees earned for processing interoperability transactions for the NTTA and the KTA.

As previously noted, retroactive application of GASB 68 and 71 resulted in the \$9.6 million cumulative effect for the recognition of the net pension liability attributable to the Authority's proportionate share of the Plan net pension liability

FINANCIAL SECTION

Table A-3: Capital Assets (net of depreciation, in millions of dollars)

	2015	2014	2013
Roads and bridges	\$ 509.8	\$ 534.2	\$ 417.9
Construction work in progress	64.8	86.6	231.9
Improvements	321.1	309.4	291.7
Land	163.3	163.2	163.3
Buildings	66.4	49.1	50.7
Equipment	16.8	16.4	17.0
Capitalized interest	62.8	65.5	49.7
Total net capital assets	\$ 1,205.0	\$ 1,224.4	\$ 1,222.2

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The OTA has invested approximately \$2,824.3 million and \$2,775.0 million in capital assets, including roads, bridges, buildings, land and equipment as of December 31, 2015 and 2014, respectively. Similar to 2014, several construction projects were finalized in 2015, and the capitalization of these assets is evident in the increase in depreciable capital assets and the decrease in CWIP. In 2015, accumulated depreciation and amortization on capital assets increased to \$1,619.3 million, a 4.4% increase as compared to the 2014 balance of \$1,550.5 million. At December 31, 2015 and 2014, net capital assets were \$1,205.0 million and \$1,224.4 million, a decrease of 1.6%. When comparing end of year 2015 to December 31, 2013, net capital assets decreased 1.4%. Net capital assets at end of year 2013 were \$1,222.2, (see Table A-3).

As part of the five-year Capital Plan, several construction projects were being funded by the Reserve Maintenance and General Funds as reflected in the December 31, 2015, CWIP balance of \$64.8 million. Included in this balance were the joint maintenance and Oklahoma Highway Patrol buildings on the Turner, Cimarron and Muskogee Turnpikes. Road and bridge replacement projects of \$32.9 million were progressing on the Cimarron, Creek, H. E. Bailey, Muskogee, Indian Nation, Turner and Will Rogers Turnpikes. Other components of the CWIP balance were pavement reconstruction and rehabilitation projects of \$22.8 million on the Cimarron, H. E. Bailey, Indian Nation, Turner and Will Rogers Turnpikes.

A net decrease of \$21.8 million was realized in the 'Construction work in progress' category. Several projects were capitalized in 2015 resulting in an \$85.2 million decrease in CWIP. Included in this decrease was a \$20.1 million increase in the 'Buildings' category. The Will Rogers Archway capitalization of approximately \$17.3 million was a major factor for the increase in buildings. Also, capitalized in the buildings category for a total of approximately \$2.4 million were two salt barns on the Cherokee Turnpike, three on the Indian Nation Turnpike and one each on the Turner and Will Rogers Turnpikes. Toll booths of \$0.4 million were installed across the Turnpike System. These building additions were offset by annual depreciation of \$2.8 million. Also decreasing CWIP by \$11.1 million was the capitalization of the McAlester Service Plaza on the Indian Nation Turnpike.

Projects of approximately \$9.6 million were capitalized in the 'Roads and bridges' category in 2015. This increase was offset by \$34.0 million in depreciation expense resulting in a net reduction of \$24.4 million. Additions of \$147.2 million were capitalized in 2014 to this category. Included in these additions were \$62.4 million and \$56.8 million for the urban Creek and John Kilpatrick widening projects, respectively.

Road and bridge rehabilitation projects are classified as 'Improvements'. A net increase for 2015 of \$11.7 million is reflected in the 'Improvements' category when compared to 2014. Additions of \$52.4 million were capitalized in 2015 to this category. Included in these additions were two major pavement rehabilitation projects on the Turner Turnpike for \$21.1 million. Also, approximately \$17.0 million road rehabilitation projects were capitalized on the Creek, H. E. Bailey and Will Rogers Turnpikes.

For 2013 and 2014, the Authority accumulated interest costs incurred on the Series 2011B Bonds which were issued specifically to finance the construction of assets. Since the capital projects directly funded by the Series 2011B Bonds were capitalized by the end of 2014, the category, 'Capitalized interest' did not include any 2015 restricted capitalized interest. The Authority also allocated and accumulated capitalized interest for constructed assets not related to a specific debt issue by applying the cost of the borrowing rate to qualifying assets. When the project is closed, the capitalized interest associated with the project is also capitalized. An increase in capitalized interest of \$1.8 million was offset by \$4.5 million of annual amortization. This net decrease for 2015 of \$2.7 million is reflected in the category, 'Capitalized interest'.

For additional information regarding the OTA's capital assets, please see the disclosures in the notes to the financial statements on pages 28 and 36 of this report.

FINANCIAL SECTION

Table A-4: Schedule of Outstanding Bonds

	2015	2014	2013
Refunding 2nd Senior Revenue Bonds - Series 2006A	-	-	19,170,000
Refunding 2nd Senior Revenue Bonds - Series 2006B	102,235,000	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	102,235,000	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	102,235,000	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	33,225,000	37,305,000	41,230,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	437,180,000	471,755,000	497,420,000
Construction 2nd Senior Revenue Bonds - Series 2011B	157,285,000	158,635,000	159,650,000
Total Outstanding Bonds	\$ 934,395,000	\$ 986,175,000	\$ 1,035,950,000

Debt Administration

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. The OTA's noncurrent long-term debt included revenue bonds payable, a payable to the ODOT, the U.S. Bank Loan and a derivative instrument liability. At December 31, 2015, the OTA had approximately \$934.4 million in revenue bonds outstanding. At December 31, 2015, the fixed rate revenue bonds outstanding totaled \$627.7 million of the revenue bonds outstanding and are insured and rated Aa3 by Moody's Investors Service (Moody's), and AA- by both Fitch Ratings (Fitch) and Standard and Poor's Rating Service (S&P) with a stable rating outlook. The variable rate Series 2006B-F Bonds for 2015 totaled \$306.7 million and are also rated Aa3/AA-/AA-. The payable to the ODOT at December 31, 2015 and 2014 was approximately \$52.9 million and \$52.7 million, respectively.

The variable rate Series 2006B-F Bonds have corresponding interest rate swap agreements to effectively achieve a synthetic fixed rate on these bonds of 3.859%. The fair market value of these swap agreements fluctuates daily based on market conditions. The Authority's swap advisor has calculated the fair value of the Authority's swap agreements based upon the expected forward rates for 68% of LIBOR and discounted cash flows. On a current mark-to-market basis, using a termination date of December 31, 2015, the net present value of the three swap agreements attributable to the three series of variable rate bonds would have required the Authority to make an estimated combined termination payment, in the event that all the swaps were terminated, of approximately \$57.7 million. Meeting the definition of a qualified hedge, these derivatives are presented on the Statements of Net Position, page 22, as both a deferred outflow of resources and an offsetting derivative instrument liability. In 2015, principal payments for the Series 2006B-F were made of approximately \$11.8 million.

On August 1, 2012, the Series 2006B Bonds were remarketed in a term rate mode at an index rate and purchased by RBC Capital Markets, LLC. The index rate was 68% of 30-day LIBOR plus 58 basis points. On July 16, 2015, the mandatory tender which was set to expire on July 31, 2015, was extended to July 13, 2017. With the extension, the index rate at December 31, 2015 was 68% of 30-day LIBOR plus 38 basis points. The Authority maintains the right to refund the Series 2006B Bonds on a fixed rate basis to

maturity, and cancel the related interest rate swap, at any time, at the option of the Authority.

On August 1, 2013, the Series 2006E Bonds were subject to mandatory tender and placed in a term rate mode at an index rate with Wells Fargo Municipal Capital Strategies, LLC. On December 31, 2015 the index rate remained 68% of 30-day LIBOR plus 45 basis points. The bonds are subject to a special mandatory tender on August 1, 2016. The Authority maintains the right to refund the Series 2006E Bonds on a fixed rate basis to maturity, and cancel the related interest rate swap, at any time, at the option of the Authority. As a result of this agreement, the standby bond purchase agreement with JP Morgan Chase was canceled as of such date.

At December 31, 2014, the Series 2006F Bonds were outstanding in a daily reset variable rate mode. The Authority maintains the right to refund the Series 2006F Bonds on a fixed rate basis to maturity, and cancel the related interest rate swap, at any time, at the option of the Authority. For more detailed information on the OTA's long-term debt activity, please refer to the disclosures in the notes to the financial statements on pages 37-41 of this report.

In December 2009, the OTA entered into a \$35.0 million loan agreement with BBVA Compass Bank in order to fund a portion of the revenue bond reserve requirement related to the second senior bonds. The OTA had surety bonds from Financial Guaranty Insurance Company (FGIC), but when the insurance company was downgraded by rating agencies, an additional solution was necessary. In conjunction with the terms of the loan agreement, the proceeds from this transaction were invested in a certificate of deposit with BBVA Compass Bank. The outstanding balance of this loan and corresponding cash equivalent on December 31, 2013 was \$18.0 million. On December 1, 2014, the Compass Loan was fully redeemed, and a new loan was executed with U.S. Bank for \$15.0 million. The maximum annual debt service requirements are such that only \$15.0 million was currently necessary to satisfy reserve requirements. In conjunction with the terms of the loan agreement, the proceeds from this transaction were invested in a certificate of deposit with U.S. Bank which is guaranteed by the FHLB in the form of a letter of credit. Interest paid on this loan for 2015 was under \$0.2 million.

FINANCIAL SECTION

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

According to the "Oklahoma Economic Report," a publication of the Office of the State Treasurer, 2015 calendar year gross receipts of \$11.65 billion decreased 3% when compared to the previous calendar year. Since 2009, Oklahoma had been experiencing calendar year gross receipt gains. For the last twelve months though, oil and natural gas production receipts have steadily decreased; December 2015 posted a 48% decrease when compared to the same month of the prior year. In December 2015, the four major revenue streams: Income Tax, Sales Tax, Gross Production and Motor Vehicle reported less than the same period last year. Gross receipts for December 2015 were \$948.9 million, down \$93 million. As a result of this downward cycle, state appropriations have been cut 7% for state agencies. Since the OTA does not receive appropriations, the OTA is not affected by this reduction.

On December 16, 2015, the Federal Open Market Committee (FOMC) raised the target range for the federal funds rate to $\frac{1}{4}$ to $\frac{1}{2}$ percent. As a result of what has become known as the Great Recession, the federal funds rate was held near zero for a seven year period in order to stimulate and sustain economic recovery. The Federal Reserve's semiannual Monetary Policy Report as presented by Chair Janet Yellen on February 10, 2016, reflected that the objective of meeting the maximum employment standard was progressing in a positive direction, but that there was still room for improvement. The January 2016 unemployment rate reported at 4.9% compared to the January 2015 unemployment rate of 5.7%. Inflation still remained below the 2% target, mainly as a result of lower energy prices. The FOMC does anticipate that inflation will move to 2% as the year progresses. With the fall of United States financial markets, appreciation of the dollar and foreign economic outlooks, most notably China, there was still hesitation to raise the federal funds rate. The appreciation of the dollar and slower foreign economic growth has a negative impact on net exports. These hindrances possibly can be offset by the decline in longer-term interest rates and oil prices. Expectation is that the economy will continue to expand at a moderate pace and will in turn lead to a gradual increase in the federal funds rate.

As noted previously, total toll transactions for 2015 reported just below 177.3 million, a sizable increase of 6.0% when compared to 2014 transactions of 167.2 million. When comparing 2015 transactions to 2013, the result was also notable, increasing 21.1 million or 13.5%. The notable increase in 2015 toll transactions when compared to 2013 can be attributed to the completion of the widening projects on the urban turnpikes, interoperable agreements with the NTTA and the KTA and the gradual return of favorable national economic conditions. When comparing heavy truck traffic in 2015 to 2013, there was a 5.2% increase. As 2015 progressed, heavy truck began to taper off ending the year with a negligible decrease in the fourth quarter as compared to the prior year. With the decrease in fuel prices and the interoperable agreements with the NTTA and the KTA, passenger traffic growth was strong with a 6.4% increase when compared to 2014 and a 13.7% increase over 2013. Year-to-date net toll revenues for 2015 were nearly \$256.1 million, an increase of 4.1% when compared

to the previous year of \$246.1 million and a 10.0% increase when compared to 2013 net toll revenues. The 2015 net toll revenues exceeded budgeted projections by 3.2%. In 2016, toll revenues are projected to exceed 2015 toll revenues by 1.2%. The OTA will continue to closely monitor and adjust revenue expectations and expenses as deemed necessary.

With these economic conditions in mind, the OTA's 2016 Annual Budget, adopted by the Authority in December, 2015, includes approximately \$81.8 million for the Operating and Maintenance budget and \$83.3 million for capital projects funded through the Reserve Maintenance Fund and General Fund budgets. The OTA is also planning for the issuance of approximately \$892.0 million in revenue bonds in 2016 to finance the "Driving Forward" projects. The OTA's 2016 Annual Budget reflects the Authority's commitment to patron safety and responsiveness to both current economic conditions and patron expectations.

CONTACTING THE OTA'S FINANCIAL MANAGEMENT

This financial report is designed to provide OTA's bondholders, patrons and other interested parties with a general overview of the OTA's finances and to demonstrate the OTA's accountability for the money it receives. Questions about this report or requests for additional financial information should be addressed to the Oklahoma Turnpike Authority's Controller Division, P. O. Box 11357, Oklahoma City, OK 73136-0357.

FINANCIAL SECTION

(This page is intentionally left blank.)

FINANCIAL SECTION

Statements of Net Position, December 31, 2015 and 2014

Assets:	<u>2015</u>	<u>2014</u>
Current assets:		
Cash and cash equivalents-unrestricted (note 3)	\$ 19,984,533	\$ 7,994,880
Investments-unrestricted (note 3)	48,743,894	58,104,489
Cash and cash equivalents-restricted (note 3)	81,592,531	77,663,175
Investments-restricted (note 3)	82,323,552	71,579,047
Accounts receivable (note 12)	12,222,264	11,370,033
Accrued interest receivable-unrestricted	87,396	177,969
Accrued interest receivable-restricted	1,691,180	1,727,735
Tag inventory	2,589,463	2,615,154
Materials inventory	5,067,061	4,259,658
Prepaid expenses	556,549	370,226
Total current assets	<u>254,858,423</u>	<u>235,862,366</u>
Noncurrent assets:		
Cash and cash equivalents-restricted (note 3)	8,348,550	1,801,918
Investments-restricted (note 3)	135,602,572	138,466,765
Total noncurrent cash, cash equivalents and investments	<u>143,951,122</u>	<u>140,268,683</u>
Capital assets: (note 4)		
Depreciable, net	976,875,266	974,619,584
Land	163,344,822	163,205,688
Construction work in progress	64,822,036	86,616,049
Net capital assets	<u>1,205,042,124</u>	<u>1,224,441,321</u>
Revenue bond issuance costs, net of accumulated amortization of \$83,274 and \$73,573 in 2015 and 2014, respectively (note 1)	58,212	67,913
Total noncurrent assets	<u>1,349,051,458</u>	<u>1,364,777,917</u>
Total assets	<u>1,603,909,881</u>	<u>1,600,640,283</u>
Deferred outflows of resources:		
Unamortized net deferred debit on refunding (note 7)	61,502,066	67,540,132
Accumulated change in fair value of hedging derivative (note 7)	57,734,442	61,297,267
Related to pensions (note 9)	4,972,653	1,759,343
Total deferred outflows of resources	<u>124,209,161</u>	<u>130,596,742</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses (note 12)	18,777,600	13,819,271
Payable from restricted assets:		
Accounts payable and accrued expenses payable (note 12)	4,231,369	2,112,317
Accrued interest payable	16,052,792	16,943,812
Unearned revenue	26,923,656	25,209,728
Arbitrage rebate payable to U.S. Treasury	218,475	158,886
Current portion of long-term debt (note 7)	69,049,991	66,779,991
Total current liabilities	<u>135,253,883</u>	<u>125,024,005</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses (note 12)	1,391,461	1,330,685
Net pension liability (note 9)	4,001,576	2,119,662
Long-term debt, net of unamortized net premiums of \$59,749,063 and \$64,583,746 in 2015 and 2014, respectively (note 7)	940,094,072	998,978,755
Payable to Department of Transportation (note 11)	52,911,466	52,713,786
Derivative instrument liability (note 7)	57,734,442	61,297,267
Total noncurrent liabilities	<u>1,056,133,017</u>	<u>1,116,440,155</u>
Total liabilities	<u>1,191,386,900</u>	<u>1,241,464,160</u>
Deferred inflows of resources:		
Related to pensions (note 9)	5,806,543	7,785,589
Net position:		
Net investment in capital assets	264,315,704	233,185,940
Restricted for debt service	139,621,332	133,862,869
Restricted for reserve maintenance	61,815,678	53,948,127
Unrestricted	65,172,885	60,990,340
Total net position	<u>\$ 530,925,599</u>	<u>\$ 481,987,276</u>
Commitments and contingencies (note 13 and 14)		
	-	-

FINANCIAL SECTION

Statements of Revenues, Expenses and Changes in Net Position, Years Ended December 31, 2015 and 2014

	2015	2014
Operating revenues:		
Tolls	\$ 256,050,594	\$ 246,070,413
Concessions	1,838,365	1,627,006
Total operating revenues	257,888,959	247,697,419
Operating expenses:		
Toll Operations	18,201,278	19,255,693
Turnpike Maintenance	21,907,148	21,712,053
Engineering	4,648,758	3,256,299
Highway Patrol	15,419,647	13,662,859
PIKEPASS Customer Service	14,444,832	12,941,648
Administrative Services	1,630,188	2,331,685
Information Technology	4,333,399	3,721,523
Controller	924,552	924,199
Finance and Revenue	1,235,861	718,262
Executive	2,777,886	2,027,583
Authority	8,538	3,504
Total operating expenses before depreciation and amortization	85,532,087	80,555,308
Operating income before depreciation and amortization	172,356,872	167,142,111
Depreciation and amortization	(85,992,749)	(80,035,330)
Operating income	86,364,123	87,106,781
Non-operating revenues (expenses):		
Interest earned on investments	4,419,142	4,554,479
Net (decrease) increase in fair value of investments	(238,386)	2,228,723
Interest expense on revenue bonds outstanding	(42,854,220)	(40,538,848)
Other revenues	1,247,664	3,382,869
Net non-operating expenses	(37,425,800)	(30,372,777)
Change in net position	48,938,323	56,734,004
Total net position, beginning of the year	481,987,276	434,891,714
Cumulative effect of change in accounting principle	-	(9,638,442)
Total net position, end of the year	\$ 530,925,599	\$ 481,987,276

FINANCIAL SECTION

Statements of Cash Flows, Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Cash flows from operating activities:		
Receipts from patrons	\$ 257,815,002	\$ 246,728,321
Receipts from concessionaires	1,787,553	1,618,591
Receipts from other sources	3,133,807	2,258,464
Payments to service providers	(55,182,150)	(49,883,932)
Payments to employees	<u>(33,981,962)</u>	<u>(33,505,858)</u>
Net cash flows provided by operating activities	<u>173,572,250</u>	<u>167,215,586</u>
Cash flows from noncapital financing activities:		
Proceeds from motor fuel tax apportionment transfers	44,731,902	42,831,037
Payments to the Department of Transportation (ODOT)	(44,731,902)	(42,831,037)
Interest earned and recorded as payable to the ODOT	<u>197,680</u>	<u>55,457</u>
Net cash flows provided by noncapital financing activities	<u>197,680</u>	<u>55,457</u>
Cash flows from capital and related financing activities:		
Principal payment to retire long-term debt	(51,780,000)	(67,775,000)
Interest paid on long-term debt outstanding	(43,785,358)	(46,336,055)
Proceeds from credit facility	-	15,000,000
Acquisition and construction of capital assets	(62,162,385)	(90,323,162)
Proceeds from disposal of capital assets	<u>575,698</u>	<u>1,463,498</u>
Net cash flows (used in) capital and related financing activities	<u>(157,152,045)</u>	<u>(187,970,719)</u>
Cash flows from investing activities:		
Purchase of investments	(188,527,557)	(165,831,176)
Proceeds from sales and maturities of investments	189,769,454	124,102,004
Interest received	4,546,270	3,061,260
Increase in arbitrage funds payable to U. S. Treasury	<u>59,589</u>	<u>53,754</u>
Net cash flows provided by (used in) by investing activities	<u>5,847,756</u>	<u>(38,614,158)</u>
Net increase (decrease) in cash and cash equivalents	22,465,641	(59,313,834)
Cash and cash equivalents, January 1 (including \$79,465,093 and \$110,430,382 for 2015 and 2014 respectively, reported in restricted assets)	<u>87,459,973</u>	<u>146,773,807</u>
Cash and cash equivalents, December 31 (including \$89,941,081 and \$79,465,093 for 2015 and 2014 respectively, reported in restricted assets)	<u>\$ 109,925,614</u>	<u>\$ 87,459,973</u>

See accompanying notes to financial statements

(Continued)

FINANCIAL SECTION

Statements of Cash Flows, Years Ended December 31, 2015 and 2014

	2015	2014
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ <u>86,364,123</u>	\$ <u>87,106,781</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	85,992,749	80,035,330
Other non-operating revenue	3,408,561	2,395,717
Changes in assets and liabilities:		
Decrease in accounts receivable	187,057	40,466
(Increase) in prepaid expense	(186,323)	(23,751)
Decrease in tag inventory	25,691	248,988
(Increase) in materials inventory	(807,403)	(1,144,614)
(Increase) in deferred outflow - pensions	(3,213,707)	(1,637,231)
(Decrease) increase in net pension liability	(96,735)	144,697
Increase (decrease) in accounts payable and accrued expenses	184,309	(309,959)
Increase in unearned revenue	<u>1,713,928</u>	<u>359,162</u>
Total adjustments	<u>87,208,127</u>	<u>80,108,805</u>
Net cash flows provided by operating activities	\$ <u><u>173,572,250</u></u>	\$ <u><u>167,215,586</u></u>
Noncash investing, capital, and financing items:		
(Loss) gain on disposal of capital assets	\$ (2,160,897)	\$ 987,152
Unrealized (Loss) gain on investments	(241,137)	2,016,114
(Decrease) in net deferred debit	(6,038,066)	(6,038,065)
Decrease (increase) in deferred outflows related to pensions	397	(122,112)
Increase in net pension liability related to pension deferrals	1,978,649	1,974,965
(Decrease) increase in derivative instrument liability	(3,562,825)	11,631,511
Decrease (increase) in deferred inflows related to pensions	(1,979,046)	7,785,589
Cumulative effect of change in accounting principle	-	(9,638,442)

See accompanying notes to financial statements

FINANCIAL SECTION

Notes to Financial Statements, Years Ended December 31, 2015 and 2014

Note 1. Nature of the Organization and Summary of Significant Accounting Policies

The financial statements of the Oklahoma Turnpike Authority (the Authority), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Authority has adopted the pronouncements of the Governmental Accounting Standards Board (GASB), which is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity

The Oklahoma Turnpike Authority is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic created by statute in 1947. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Oklahoma and approved by the State Department of Transportation. The Authority receives its revenues from turnpike tolls and a percentage of the turnpike concession sales. The Authority may issue Turnpike Revenue Bonds for the purpose of paying the costs of turnpike projects and Turnpike Revenue Refunding Bonds for the purpose of refunding any bonds of the Authority then outstanding. Turnpike Revenue Bonds are payable solely from the tolls and other revenues of the Authority and do not constitute indebtedness of the State.

The Authority is a component unit of the State and is combined with other similar funds to comprise the Enterprise Funds of the State. The Authority's governing body consists of the Governor (ex-officio) and six members who are appointed by the Governor, by and with the consent of the State Senate. The Governor may remove any member of the Authority, at any time, with or without cause. The members are appointed to represent defined geographical districts and to serve without pay for terms of eight years. The Authority has full control over all operations, but must comply with certain bond indentures and Trust Agreements. The Authority employs an Executive Director to manage the day-to-day operations.

In evaluating how to define the Authority, for financial reporting purposes, management has determined that there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

B. Basis of Accounting

The operations of the Authority are accounted for as an

enterprise fund on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, depreciation of assets is recognized, and all assets and liabilities associated with the operation of the Authority are included in the Statements of Net Position. The principal revenues of the Authority are toll revenues received from patrons. Deposits of prepayments from *PIKEPASS* patrons are recorded as unearned revenue on the Statements of Net Position and are recognized as toll revenue when earned. The Authority also recognizes as operating revenue the rental fees received from concessionaires from operating leases on concession property. Operating expenses for the Authority include the costs of operating the turnpikes, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The prevailing Trust Agreement dated February 1, 1989, and all supplements thereto (the Trust Agreement) require that the Authority adopt generally accepted accounting principles for government entities, but it also requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

C. Changes in Accounting Principles

The Authority adopted the provisions of Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions" (GASB 68) and No. 71 "Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB 68" (GASB 71) in 2015.

GASB 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and pension expense. GASB 68 requires the liability of employers for defined benefit pensions (net pension liability) to be measured as the portion of the present value of projected benefit payments to be provided through the pension plan to current active and inactive employee's that is attributed to those employee's past periods of service (total pension liability), less the amount of the pension plan's fiduciary net position. GASB 68 also requires that employers whose employees are provided with defined contribution pensions recognize pension expense for the amount of contributions to employees' accounts, net of forfeited amounts. GASB 71 requires that at the transitional implementation of GASB 68, the employer recognize a beginning deferred outflow of resources for its pension contributions made subsequent to the measurement date of the beginning net pension liability. The majority of the employees of the Authority are provided with pensions through the Oklahoma Public

FINANCIAL SECTION

Employees Retirement Plan (the Plan), a cost-sharing multiple employer public employee defined benefit pension plan administered by the Oklahoma Public Employees Retirement System (the OPERS). Authority employees who first become employed on or after November 1, 2015, and have no prior participation in OPERS, participate in a mandatory defined contribution plan call Pathfinder. See Note 10 for further discussion.

For comparative purposes, implementation of these statements was effective for the December 31, 2014 and 2015 financial statements. Retroactive application resulted in the \$9.6 million cumulative effect for the recognition of the net pension liability attributable to the Authority's proportionate share of the Plan net pension liability; this change is presented on the 2014 Statement of Revenues, Expenses, and Changes in Net Position. The implementation also required the restatement of 2014 operating expenses, reducing pension expense by approximately \$1.5 million. The net effect on the 2014 Statement of Net Position is the recognition of deferred outflows and deferred inflows of resources related to pensions of approximately \$1.8 million and \$7.8 million, respectively, and a net pension liability of approximately \$2.1 million. See Note 9 for further discussion.

D. Budget

Operating budgets are adopted on a modified accrual (non-GAAP) basis for Revenue Fund expenses, Reserve Maintenance Fund deposits and General Fund project expenses. Project-length financial plans are established for all Reserve Maintenance and General Fund projects and for all new construction projects. All non-project related, unexpended budget amounts lapse at calendar year end. Expenses are recognized in the period in which they are paid rather than the period in which they are incurred for budgetary control purposes. Depreciation is not recognized as an expense, but capital outlays are recognized as expenses for budgetary control purposes. These expenses are reclassified for the purpose of preparing financial reports in accordance with GAAP. See Note 2 for further discussion.

E. Cash, Cash Equivalents and Investments

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid deposits with an original maturity of three months or less when purchased. These deposits are fully collateralized or covered by federal deposit insurance. The carrying amount of the investments is fair value. The net change in fair value of investments is recorded on the Statements of Revenues, Expenses and Changes in Net Position and includes the unrealized and realized gains and losses on investments.

F. Inventory

Inventories of *PIKEPASS* transponders are valued at the lower of cost or market using the first-in-first-out method.

These inventories are charged to expense during the period in which they are consumed, in accordance with the consumption method. Inventories of turnpike maintenance materials and supplies are valued at the lower of cost or market using the average cost method. These inventories are charged to expense in the period in which the maintenance or repair occurs.

G. Restricted Assets

Certain proceeds of the Turnpike Revenue Bonds are restricted by applicable bond covenants for construction or set aside as reserves to ensure repayment of the bonds. Certain assets advanced to the Authority monthly from motor fuel excise taxes are restricted in accordance with the Trust Agreement for the purpose of paying debt interest and principal if other available sources are not sufficient (see Note 11). Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying debt interest and principal payments that are due on a semi-annual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. Payments from these restricted accounts are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Limited types of expenses may be funded from these restricted accounts. Those types of expenses which do not meet these standards are funded from unrestricted accounts. The funds and accounts are established as follows:

- The "Senior Bond Interest and Sinking Accounts" are established as sinking funds for the payment of interest and principal of the senior lien revenue bonds.
- The "Subordinate Bond Interest and Sinking Accounts" are established as sinking funds for the payment of interest and principal of the subordinate lien revenue bonds.
- The "Senior Bond Reserve Accounts" are established for the purpose of paying interest and maturing principal in the event that monies held in the "Senior Bond Interest and Sinking Accounts" and "Turnpike Trust Fund," and monies available in the "General Fund" and "Reserve Maintenance Fund" are insufficient for such purpose.
- The "Subordinate Bond Reserve Account" is established for the purpose of paying interest and maturing principal in the event that monies held in the "Subordinate Bond Interest and Sinking Accounts" and "Turnpike Trust Fund," and monies available in the "General Fund" and "Reserve Maintenance Fund" are insufficient for such purpose.
- The "Turnpike Trust Fund" is established for the purpose of depositing and segregating the apportionments of motor fuel excise taxes by the

FINANCIAL SECTION

Oklahoma Tax Commission derived from fuel consumed on all Authority turnpikes and can be used only to compensate for any deficiency in the monies otherwise available for the payment of bond interest and principal (see Note 11).

- The “Reserve Maintenance Fund” is established for the purpose of applying and holding monies in reserve to pay the cost of resurfacing, extraordinary maintenance or repairs, engineering expenses, insurance premiums or self-insurance reserves and interest and maturing principal if monies in the “Senior Bond Interest and Sinking Accounts” and “Subordinate Bond Interest and Sinking Accounts” are insufficient for such purposes.
- The “Construction Funds” are established for the purpose of holding bond proceeds and other financing sources to be used to pay the costs of turnpike construction or improvements.

The Authority has also established the following additional funds by policy for the purpose of restricting monies for which the Authority is liable to others:

- The “Arbitrage Rebate and Interest Fund” is established for the purpose of holding and paying arbitrage investment earnings to the U.S. Treasury as a result of investing tax exempt bond proceeds at rates of return exceeding the maximum amount that is permitted under the applicable tax code.
- The “PIKEPASS Prepayment Fund” is established for the purpose of receiving and holding prepayments received from turnpike patrons using the electronic vehicle identification method of paying tolls.

H. Compensated Absences

Vested or accumulated vacation leave is recorded as an expense and a liability as the benefits accrue to employees. The portion that is estimated to be due within one year is included with the current liabilities. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

I. Capital Assets

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding \$5,000 to \$25,000 depending on asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges	30 years
Improvements	5-30 years
Buildings	5-30 years
Equipment	3-7 years
Capitalized Interest	10-30 Years

A full month’s depreciation is taken the month an asset is placed in service. When property and equipment are disposed, depreciation is removed from the respective accounts, and any resulting gain or loss is recorded.

Interest costs incurred on revenue bonds specifically issued to finance the construction or acquisition of assets are capitalized. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. As projects financed by these revenue bonds are finalized, the interest cost becomes eligible for capitalization on other qualified assets. The capital projects funded by the Series 2011B Bonds were capitalized in 2014, and no new bonds were issued, so no bond-specific interest was capitalized in 2015. The total interest capitalized in 2014 for this purpose was approximately \$4,677,000; no interest was earned.

Additionally, the Authority allocates and capitalizes interest for other constructed assets by applying the cost of borrowing rate to qualifying assets. The Authority capitalized approximately \$1,244,000 and \$1,352,000 to CWIP in 2015 and 2014, respectively. Amortization of capitalized interest is included in depreciation expense. Approximately \$42,894,000 and \$45,365,000 in interest expense was incurred in 2015 and 2014, respectively.

J. Deferred Outflows of Resources-other than Pensions

In addition to assets, the Statements of Net Position also include a separate section, deferred outflows of resources, which represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources or expense until then. The Authority has two items which qualify for reporting in this category. The unamortized net deferred debit on refunding represents the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The accumulated change in fair value of hedging derivative results from the Authority’s synthetic fixed rate swap agreements related to the Series 2006B-F bonds. See Note 7 for further discussion.

K. Deferred Outflows and Inflows of Resources Related to Pensions

Deferred outflows of resources are the consumption of net position that is applicable to future reporting periods. Deferred outflows or resources have a positive effect on net position. Deferred inflows of resources are the acquisition of net position that is applicable to future reporting periods. Deferred inflows of resources have a negative effect on net position. For pension reporting purposes, collective pension expense includes the differences between expected and actual experience with regard to economic and demographic factors in the measurement of the total pension liability and the changes of assumptions about future economic or demographic factors or other inputs. These amounts are

FINANCIAL SECTION

determined at the beginning of the current measurement period and amortized over a closed period equal to the average expected remaining service lives of all employees provided with pensions through the Plan. The portion of these amounts not included in collective pension expense is included in collective deferred outflows or inflows of resources related to pensions. Similarly, collective pension expense includes the difference between projected and actual earnings on pension plan investments amortized over a closed five-year period. The portion of these amounts not included in collective pension expense is included in collective deferred outflows or inflows of resources related to pensions. See Note 9 for further discussion.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Oklahoma Public Employees Retirement Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. See Note 9 for further discussion.

M. Net Bond Premiums and Bond Issuance Costs

Net bond premiums are presented as additions to the face amount of bonds payable on the Statements of Net Position and are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to net bond premiums was approximately \$4,835,000 for both 2015 and 2014, respectively, and is included as a component of interest expense on revenue bonds outstanding on the Statements of Revenues, Expenses and Changes in Net Position.

Bond issuance costs related to prepaid insurance are capitalized and presented on the Statement of Net Position. The capitalized bond issuance costs are amortized over the life of the bonds on a method that approximates the effective interest method. Depreciation and amortization expense includes amortization of bond issuance costs of approximately \$10,000 for both 2015 and 2014, respectively.

N. Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements and arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the Internal Revenue Service (IRS) of 90% of the cumulative rebatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The Authority records the estimated amount owed annually as a liability. The cumulative arbitrage rebate liability at December 31, 2015 and 2014 was approximately \$218,000 and \$159,000, respectively.

O. Income Taxes

The Authority is an instrumentality of the State of Oklahoma. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes.

P. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Legal Compliance-Budgets

On or before October 10 each year the Authority is required to prepare a preliminary budget of current expenses, monthly deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year. Copies of the preliminary budget must be filed with the bond Trustee and each depository, and mailed to the consulting engineers, traffic engineers and all bondholders who have filed their names and addresses with the Secretary and Treasurer of the Authority. If the Trustee or the owners of 5% in aggregate principal amount of outstanding bonds request the Authority in writing on or before November 1 in such a year, the Authority shall hold a public hearing on or before November 20. The Authority is required by the Trust Agreement to adopt a final budget on or before December 1 of each year. The budget is prepared by division at the object detail level, and includes information regarding the preceding year. Project-length financial plans are established for all new construction projects.

The Authority may not expend any amount or incur any obligations for maintenance, repairs and operations in excess of the total amount of the budgeted expenses in the Revenue Fund unless the funding source is other than revenues received from the Turnpike System. The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the budget of monthly deposits. The Director is authorized to approve all line item and inter-division budget transfers. Budget amendments must be approved by the governing body in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2015 or 2014.

Note 3. Deposits and Investments

Deposits. At December 31, 2015 and 2014, the carrying amounts of the Authority's cash deposits were \$12,677,184 and \$4,245,026, respectively. The bank balances were \$11,506,779 and \$3,727,279, respectively. At December 31, 2015 and 2014, the carrying amount and bank balances of the Authority's cash equivalents were \$97,248,430 and \$83,214,947, respectively. Under the terms of the Trust Agreement, all monies deposited with the Trustee in excess of the amount insured by the Federal

FINANCIAL SECTION

Deposit Insurance Corporation shall be continuously secured with collateralized securities held by the Authority's agent in the Authority's name. The Authority has complied with the terms of the Trust Agreement in 2015 and 2014.

Investments. The fair values of the Authority's investments at December 31, 2015 and 2014, were \$266,670,018 and \$268,150,301, respectively.

Credit Risk. The Trust Agreement establishes the investment policy for the Authority. Under the terms of the Trust Agreement, the Authority can invest in (a) government obligations, federally issued or guaranteed bonds, debentures or notes; (b) defeased municipal obligations; (c) repurchase agreements meeting certain conditions defined in the Authority's Trust Agreement; (d) certificates of deposit and time deposits in, or interests in money market portfolios meeting certain conditions defined in the Authority's Trust Agreement; (e) commercial paper; (f) obligations and full faith and credit obligations of state or local government issuers; (g) shares of stock in a corporation that is a regulated investment company and invests all of its assets in government obligations; and/or (h) any unsecured or secured agreement with the Federal National Mortgage Association (FNMA) or any bank, trust company or national banking association or a corporation meeting certain conditions defined in the Authority's Trust Agreement. The Authority's 2015 and 2014 investments in Federal Home Loan Bank (FHLB) debt securities were rated Aaa by Moody's Investor Services (Moody's), and AA+ by Standard & Poor's (S&P). The Authority's 2015 and 2014 investments in FNMA debt securities were rated Aaa by Moody's and AA+ by S&P. The Authority's 2015 and 2014 investments in Federal Home Loan Mortgage Corporation (FHLMC) debt securities were rated Aaa and AA+ by Moody's and S&P, respectively. All of the Authority's investments in U.S. debt instruments are issued or explicitly guaranteed by the U.S. Government.

The Authority also has an investment policy for funds not pledged as security under the Trust Agreement. Under this policy, which currently applies only to the Prepaid *PIKEPASS* Fund, these funds can be invested in equity securities, fixed income securities and cash equivalents. The portfolio must be invested with a minimum investment in equity securities of 30% and a maximum of 50% and a minimum investment in fixed income securities of 50% and a maximum of 70%. For equity securities, the ownership of stock of any one issuer is limited to no more than 10% or the percentage of its weighting in the S&P 500 Index, whichever is higher, of the total equity assets of the portfolio. No securities of common stock in non-public corporations, short sales, letter or restricted stock and buying and selling on margin may be purchased. Fixed income securities with a single issuer, with the exception of the U.S. government and its fully guaranteed agencies, must not exceed 10% of the portfolio's market value; total exposure to any one industry shall not exceed 30% of the portfolio's market value. Corporate debt issues must meet or exceed an A credit rating from Moody's and S&P. No fixed income securities of convertible bonds, denominated foreign debt, private placements, fixed income and interest rate futures and other specialized investments may be purchased. The Authority has complied with the terms of the Trust Agreement and its investment policy in 2015 and 2014.

Interest Rate Risk. The Trust Agreement also specifically defines the maturity periods for each of the Authority's funds and accounts (see Note 1(G)). These maturity limits range from 6 months to 7 years. For funds not pledged as security under the Trust Agreement, the average maturity of fixed income securities should not exceed 10 years. The Authority has no other policies limiting investment maturities. The Authority has complied with the terms of the Trust Agreement and its investment policy in 2015 and 2014.

Concentration of Credit Risk. Except as previously noted for the Prepaid *PIKEPASS* Fund, there is no limit on the amount the Authority may invest in any one issuer. The Authority's investments in FHLB debt securities were 1.1% and 14.8% of total investments at December 31, 2015 and 2014, respectively. The Authority also has a significant investment in a JPMorgan Chase Bank (JPMorgan) repurchase agreement, representing 19.1% and 19.0% of total investments at December 31, 2015 and 2014, respectively. This repurchase agreement bears a yield equal to the rate of 5.991%. If the rating of unsecured senior long-term debt obligations of JPMorgan falls below A by Moody's or S&P, then the repurchase agreement can be collateralized with additional securities, transferred with the consent of the Trustee to another entity with long-term senior unsecured debt rated at A or better by Moody's and S&P, or terminated if neither of the above conditions are met. Certain JPMorgan unsecured senior long-term debt is rated A3 by Moody's and A- by S&P. Wells Fargo Bank Minnesota, N.A., correspondent custodian, holds the collateral for this agreement directly for the benefit of the customers of the custodian, Bank of Oklahoma N.A. The transaction matures every 30 days and is automatically renewed until January 1, 2022. The terms of this repurchase agreement are governed by the Master Repurchase Agreement between JPMorgan and Bank of Oklahoma, N.A., Trustee, as supplemented by the letter agreement dated May 23, 2002.

The Authority's investments at December 31, 2015 and 2014, include the following:

		2015	2014
U.S. Treasuries	64.9%	\$ 173,320,942	\$ 140,584,670
FHLB debt securities	1.1	2,995,200	39,691,264
FNMA debt securities	0.8	2,294,723	4,859,869
Open-end mutual fund	5.0	13,363,400	9,760,773
Closed-end equity funds	2.1	5,631,413	4,502,343
Certificates of deposit	5.6	15,099,000	15,099,000
U.S. Treasury SLGS		27,300	27,300
Repurchase agreement	19.1	50,936,450	50,936,450
FHLMC debt securities	1.1	3,001,590	2,688,632
Total		<u>\$ 266,670,018</u>	<u>\$ 268,150,301</u>

FINANCIAL SECTION

(This page is intentionally left blank.)

FINANCIAL SECTION

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2015

	Applicable Interest Rate		Purchase Date	Maturity Date	Original Cost	Fair Value
Unrestricted:						
General Fund:						
Invesco TST Prem-Inst	0.220 %		12/31/15	Demand	\$ 2,969,701	\$ 2,969,701
U.S. Treasury Bill	0.000		07/17/15	01/14/16	4,997,404	4,997,444
U.S. Treasury Bill	0.000		02/25/15	02/04/16	3,243,867	3,244,213
U.S. Treasury Bill	0.000		12/18/15	03/24/16	3,997,911	3,998,235
U.S. Treasury Bill	0.000		12/18/15	06/23/16	3,990,544	3,990,718
U.S. Treasury Bill	0.000		12/18/15	12/08/16	3,975,270	3,976,709
FHLB	1.250		02/10/15	02/26/20	1,000,000	998,400
FHLMC	1.500		09/16/15	09/30/20	3,000,000	3,001,590
U. S. Treasury Notes	1.000		05/30/13	10/31/16	9,627,656	9,519,665
U. S. Treasury Notes	0.500		02/25/15	01/31/17	2,995,547	2,989,410
U. S. Treasury Notes	1.375		07/14/14	07/31/18	998,867	1,003,990
U. S. Treasury Notes	1.500		10/20/14	08/31/18	7,091,055	7,047,460
U. S. Treasury Notes	1.375		05/14/15	04/30/20	3,974,062	3,948,760
U. S. Treasury SLGS	0.000		11/30/90	02/21/21	27,300	27,300
					<u>51,889,184</u>	<u>51,713,595</u>
Revenue Fund:						
Invesco AIM TST Prem-Inst	0.220		12/31/15	Demand	10,069,664	10,069,664
					<u>10,069,664</u>	<u>10,069,664</u>
Total unrestricted cash equivalents & investments					<u>61,958,848</u>	<u>61,783,259</u>
Restricted:						
Reserve Maintenance Fund:						
Invesco TST Prem-Inst	0.220		12/31/15	Demand	4,499,367	4,499,367
U.S. Treasury Bill	0.000		07/17/15	01/14/16	9,994,808	9,994,887
U.S. Treasury Bill	0.000		02/25/15	02/04/16	3,992,451	3,992,878
U.S. Treasury Bill	0.000		12/18/15	03/24/16	4,997,389	4,997,795
U.S. Treasury Bill	0.000		12/18/15	06/23/16	4,988,181	4,988,397
U.S. Treasury Bill	0.000		12/18/15	12/08/16	3,975,270	3,976,709
FHLB	1.250		02/10/15	02/26/20	2,000,000	1,996,800
U. S. Treasury Notes	0.375		05/21/14	04/30/16	2,001,172	2,000,040
U. S. Treasury Notes	0.500		10/17/14	09/30/16	7,017,500	6,989,640
U. S. Treasury Notes	0.500		02/25/15	01/31/17	3,994,063	3,985,880
U. S. Treasury Notes	0.875		02/25/15	01/15/18	3,989,844	3,982,360
U. S. Treasury Notes	1.000		05/14/15	05/15/18	4,008,906	3,980,800
U. S. Treasury Notes	1.500		05/14/15	05/31/19	4,031,719	4,004,480
U. S. Treasury Notes	1.375		05/14/15	04/30/20	3,974,062	3,948,760
					<u>63,464,732</u>	<u>63,338,793</u>
Revenue Reserve Account:						
Invesco TST Prem-Inst	0.220		12/31/15	Demand	8,300,613	8,300,613
U.S. Bank CD	0.210		12/01/15	12/01/16	15,000,000	15,000,000
U.S. Treasury Bill	0.000		12/18/15	03/24/16	2,998,433	2,998,677
U.S. Treasury Bill	0.000		12/18/15	06/23/16	3,990,544	3,990,718
U.S. Treasury Bill	0.000		12/18/15	12/08/16	6,956,723	6,959,241
JP Morgan Chase Repo	5.991		05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Notes	0.875		08/26/14	08/15/17	3,989,375	3,991,640
U. S. Treasury Notes	1.000		05/30/13	05/31/18	4,998,047	4,975,200
U. S. Treasury Notes	1.375		05/30/13	05/31/20	1,983,051	1,971,540
					<u>99,153,236</u>	<u>99,124,079</u>

(Continued)

FINANCIAL SECTION

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
2006 Variable Rate Debt Service Account:					
Caval Hill U.S. Treasury	0.010 %	12/31/15	Demand	\$ <u>13,418,986</u>	\$ <u>13,418,986</u>
2007 Bond Service Account:					
Caval Hill U.S. Treasury	0.010	12/31/15	Demand	<u>4,932,478</u>	<u>4,932,478</u>
2011 Bond Service Account:					
Caval Hill U.S. Treasury	0.010	12/31/15	Demand	<u>51,587,713</u>	<u>51,587,713</u>
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	0.010	12/31/15	Demand	47,937	47,937
U. S. Treasury Bill	0.000	07/17/15	01/14/16	2,498,702	2,498,722
U. S. Treasury Bill	0.000	07/17/15	06/23/16	2,494,115	2,491,685
U. S. Treasury Notes	0.250	03/04/14	02/29/16	1,997,969	2,000,080
U. S. Treasury Notes	0.500	08/26/14	07/31/16	2,000,078	1,998,960
U. S. Treasury Notes	1.000	Various	08/31/16	4,122,330	4,058,789
U. S. Treasury Notes	0.625	06/27/12	05/31/17	995,508	995,730
U. S. Treasury Notes	0.625	07/17/15	06/30/17	4,996,289	4,975,500
U. S. Treasury Notes	0.875	08/26/14	08/15/17	3,989,375	3,991,640
U. S. Treasury Notes	1.000	12/18/15	12/15/17	5,299,379	5,293,375
U. S. Treasury Notes	1.375	07/14/14	07/31/18	2,497,168	2,509,975
U. S. Treasury Notes	1.250	12/18/15	12/15/18	6,994,805	6,985,650
U. S. Treasury Notes	1.500	12/18/15	10/31/19	6,997,539	6,979,000
				<u>44,931,194</u>	<u>44,827,043</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.220	12/31/15	Demand	1,421,971	1,421,971
FNMA	2.510	06/28/12	06/28/27	997,500	996,570
FNMA	2.130	08/09/12	08/23/27	996,000	997,160
FNMA	2.990	12/27/12	12/27/27	300,000	300,993
U. S. Treasury Notes	1.000	12/18/15	12/15/17	699,918	699,125
U. S. Treasury Notes	1.250	12/18/15	12/15/18	699,480	698,565
U. S. Treasury Notes	1.500	12/18/15	10/31/19	699,754	697,900
Vanguard 500 Index (open-end mutual fund)	2.100	05/15/14	Demand	4,076,651	5,891,779
Caval Hill Short Term Income (open-end mutual fund)	1.580	Various	Demand	3,831,693	3,811,644
Metropolitan West T/R Bd-I (open-end mutual fund)	0.410	10/10/14	Demand	3,747,694	3,659,977
Ishares MSCI Emerging Mkts (closed-end equity fund)	2.490	Various	Demand	286,528	225,330
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	2.760	Various	Demand	643,940	680,271
Ishares RSSL MIDCAP Index (closed-end fund)	1.590	Various	Demand	225,991	291,527
Ishares RSSL 2000 ETF (closed-end equity fund)	1.540	Various	Demand	288,282	403,743
Ishares Core S&P MIDCAP (closed-end equity fund)	1.560	Various	Demand	320,889	432,589
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.480	Various	Demand	387,351	633,683
S&P 500 Depository Receipts (closed-end equity fund)	2.060	Various	Demand	2,027,993	2,964,270
Great Nations Bank CD	0.900	02/23/15	02/13/17	99,000	99,000
				<u>21,750,635</u>	<u>24,906,097</u>
Total restricted cash equivalents and investments				<u>299,238,974</u>	<u>302,135,189</u>
Cash balance (unrestricted & restricted)				-	12,677,184
Total Cash, Cash Equivalents and Investments				<u>\$ 361,197,822</u>	<u>\$ 376,595,632</u>

FINANCIAL SECTION

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2014

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.000 %	12/31/14	Demand	\$ 1,570,806	\$ 1,570,806
FHLB	0.900	09/10/14	06/20/18	2,958,900	2,972,310
FHLB	0.500	09/10/14	08/28/19	3,000,000	3,002,100
FHLB	1.000	02/15/13	01/29/20	3,022,731	2,990,969
U. S. Treasury Notes	2.250	12/31/10	01/31/15	10,246,875	10,017,600
U. S. Treasury Notes	0.250	05/21/14	05/31/15	500,781	500,355
U. S. Treasury Notes	0.250	08/23/13	07/31/15	1,995,078	2,001,560
U. S. Treasury Notes	1.000	05/30/13	10/31/16	9,627,656	9,569,065
U. S. Treasury Notes	0.875	05/30/14	05/15/17	5,014,844	5,003,150
U. S. Treasury Notes	1.375	07/14/14	07/31/18	998,867	1,001,100
U. S. Treasury Notes	1.500	10/20/14	08/31/18	8,104,063	8,039,360
U. S. Treasury SLGS	0.000	11/30/90	02/21/21	27,300	27,300
				<u>47,067,901</u>	<u>46,695,675</u>
Revenue Fund:					
Invesco TST Prem-Inst	0.000	12/31/14	Demand	5,340,680	5,340,680
U. S. Treasury Bill	0.000	12/31/14	12/01/15	9,979,933	9,979,740
FHLB	0.000	12/31/14	03/25/15	2,999,090	2,999,880
				<u>18,319,703</u>	<u>18,320,300</u>
Total unrestricted cash equivalents & investments				<u>65,387,604</u>	<u>65,015,975</u>
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.000	12/31/14	Demand	2,819,070	2,819,070
U. S. Treasury Bill	0.000	12/31/14	12/10/15	9,979,933	9,979,740
FHLB	0.800	07/24/14	07/24/18	1,999,000	2,000,800
FHLB	0.500	10/22/14	08/06/18	3,300,000	3,287,889
FHLB	0.500	10/30/14	11/24/17	2,000,000	2,000,060
FHLMC	0.350	12/31/13	12/31/15	2,000,000	1,989,920
FHLMC	0.500	10/22/14	11/20/17	700,000	698,712
U. S. Treasury Notes	2.250	08/23/13	01/31/15	2,056,875	2,003,520
U. S. Treasury Notes	0.250	08/23/13	02/15/15	1,999,297	2,000,500
U. S. Treasury Notes	0.375	08/23/13	03/15/15	2,002,422	2,001,420
U. S. Treasury Notes	0.375	08/23/13	04/15/15	2,001,875	2,001,720
U. S. Treasury Notes	0.250	Various	05/31/15	7,004,609	7,004,970
U. S. Treasury Notes	0.375	08/23/13	06/15/15	2,000,625	2,002,500
U. S. Treasury Notes	0.250	08/23/13	08/15/15	1,993,906	2,000,940
U. S. Treasury Notes	0.375	09/16/13	08/31/15	1,999,609	2,002,820
U. S. Treasury Notes	0.375	05/21/14	04/30/16	2,001,172	1,999,840
U. S. Treasury Notes	0.500	10/17/14	09/30/16	7,017,500	6,992,370
				<u>52,875,893</u>	<u>52,786,791</u>
Revenue Reserve Account:					
Invesco TST Prem-Inst	0.000	12/31/14	Demand	698,384	698,384
U.S. Bank CD	0.035	12/01/14	12/01/15	15,000,000	15,000,000
U.S. Treasury Bill	0.000	12/31/14	12/01/15	2,993,980	2,993,922
FHLB	0.800	07/24/14	07/24/18	2,448,775	2,450,980
FHLB	1.250	10/20/14	09/30/19	1,000,000	996,800
FHLB	1.500	12/30/14	12/30/19	2,000,000	2,000,280
FHLB	1.000	12/30/14	12/30/19	2,000,000	1,997,420
FHLB	2.125	10/16/12	10/29/27	1,500,000	1,467,120
FHLB	1.800	11/21/12	11/26/27	2,000,000	1,941,820
FHLB	2.000	02/27/13	02/15/28	700,000	698,593
FHLB	2.000	03/27/13	03/27/28	1,500,000	1,498,065
FNMA	3.000	03/20/13	03/20/28	2,000,000	2,006,260
JP Morgan Chase Repo	5.991	05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Notes	0.875	08/26/14	08/15/17	3,989,375	3,990,640
U. S. Treasury Notes	1.000	05/31/13	05/31/18	4,998,047	4,951,950
U. S. Treasury Notes	1.375	05/31/13	05/31/20	1,983,051	1,962,980
				<u>95,748,062</u>	<u>95,591,664</u>

(Continued)

FINANCIAL SECTION

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
2006 Variable Rate Debt Service Account:					
Caval Hill U.S. Treasury	0.000 %	12/31/14	Demand	\$ <u>12,929,182</u>	\$ <u>12,929,182</u>
2007 Bond Service Account:					
Caval Hill U.S. Treasury	0.000	12/31/14	Demand	<u>4,849,077</u>	<u>4,849,077</u>
2011 Bond Service Account:					
Caval Hill U.S. Treasury	0.000	12/31/14	Demand	<u>50,789,688</u>	<u>50,789,688</u>
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	0.000	12/31/14	Demand	1,103,534	1,103,534
U. S. Treasury Bill	0.000	07/14/14	06/25/15	1,998,323	1,998,374
U. S. Treasury Bill	0.000	10/17/14	10/15/15	1,998,050	1,996,865
FHLB	1.250	10/17/14	09/30/19	1,415,000	1,410,472
FHLB	0.500	10/21/14	11/13/19	3,585,000	3,580,805
U. S. Treasury Notes	0.375	10/17/12	03/15/15	5,006,445	5,003,550
U. S. Treasury Notes	0.375	03/18/13	06/15/15	6,011,484	6,007,500
U. S. Treasury Notes	1.250	6/27/12	10/31/15	1,025,039	1,008,130
U. S. Treasury Notes	0.250	12/02/13	11/30/15	6,994,805	7,000,560
U. S. Treasury Notes	0.250	03/04/14	02/29/16	1,997,969	1,997,660
U. S. Treasury Notes	0.500	08/26/14	07/31/16	2,000,078	2,001,100
U. S. Treasury Notes	1.000	Various	08/31/16	4,122,330	4,080,699
U. S. Treasury Notes	0.625	06/27/12	05/31/17	995,508	994,380
U. S. Treasury Notes	0.875	08/26/14	08/15/17	3,989,375	3,990,640
U. S. Treasury Notes	1.375	07/14/14	07/31/18	<u>2,497,168</u>	<u>2,502,750</u>
				<u>44,740,108</u>	<u>44,677,019</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.000	09/30/14	Demand	3,114,526	3,114,526
FHLB	2.100	10/16/12	10/29/27	1,500,000	1,467,120
FHLB	1.800	11/26/12	11/26/27	750,000	728,183
FHLB	2.000	02/28/13	02/15/28	200,000	199,598
FNMA	2.000	06/28/12	06/28/27	997,500	985,890
FNMA	2.100	08/09/12	08/23/27	996,000	970,190
FNMA	3.000	12/27/12	12/27/27	300,000	297,846
FNMA	2.000	02/28/13	02/28/28	500,000	499,370
FNMA	3.000	03/20/13	03/20/28	100,000	100,313
U. S. Treasury Notes	0.250	11/27/13	02/28/15	2,001,641	2,000,700
Vanguard 500 Index (open-end mutual fund)	-	05/15/14	Demand	3,465,490	5,571,266
Caval Hill Short Term Income (open-end mutual fund)	-	Various	Demand	2,215,647	2,217,283
Metropolitan West T/R Bd-I (open-end mutual fund)	-	10/10/14	Demand	1,969,326	1,972,224
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	Various	Demand	147,494	133,782
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	464,000	527,787
Ishares RSSL MIDCAP Index (closed-end fund)	-	Various	Demand	166,519	244,714
Ishares RSSL 2000 ETF (closed-end equity fund)	-	Various	Demand	162,685	303,237
Ishares Core S&P MIDCAP (closed-end equity fund)	-	Various	Demand	234,195	363,448
Ishares Core S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	259,870	528,668
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,439,979	2,400,707
The First National, ME, CD	2.700	02/23/10	02/23/15	99,000	99,000
				<u>21,083,872</u>	<u>24,725,852</u>
Total restricted cash equivalents and investments				<u>283,015,882</u>	<u>286,349,273</u>
Cash balance (unrestricted & restricted)				-	4,245,026
Total Cash, Cash Equivalents and Investments				<u>\$ 348,403,486</u>	<u>\$ 355,610,274</u>

FINANCIAL SECTION

Note 4. Capital Assets

The following schedules summarize the capital assets of the Authority as of December 31, 2015 and 2014:

2015	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 163,205,688	\$ 139,134	\$ -	\$ 163,344,822
Construction work in progress	86,616,049	72,926,100	(94,720,113)	64,822,036
Total capital assets, not being depreciated	<u>249,821,737</u>	<u>73,065,234</u>	<u>(94,720,113)</u>	<u>228,166,858</u>
Capital assets, being depreciated:				
Roads and bridges	1,291,172,355	9,576,264	(1,996,450)	1,298,752,169
Improvements	881,526,356	52,409,039	(9,490,991)	924,444,404
Buildings	93,803,670	20,105,021	(4,330,739)	109,577,952
Equipment	114,227,181	7,110,949	(3,985,140)	117,352,990
Capitalized interest	144,420,549	1,772,327	(189,416)	146,003,460
Total capital assets, being depreciated	<u>2,525,150,111</u>	<u>90,973,600</u>	<u>(19,992,736)</u>	<u>2,596,130,975</u>
Less accumulated depreciation for:				
Roads and bridges	(756,950,813)	(33,997,794)	1,996,450	(788,952,157)
Improvements	(572,114,986)	(38,189,417)	6,951,535	(603,352,868)
Buildings	(44,657,921)	(2,796,546)	4,313,560	(43,140,907)
Equipment	(97,901,625)	(6,460,066)	3,806,904	(100,554,787)
Capitalized interest	(78,905,182)	(4,539,225)	189,417	(83,254,990)
Total accumulated depreciation	<u>(1,550,530,527)</u>	<u>(85,983,048)</u>	<u>17,257,866</u>	<u>(1,619,255,709)</u>
Total capital assets, being depreciated, net	974,619,584	4,990,552	(2,734,870)	976,875,266
Total capital assets, net	<u>\$ 1,224,441,321</u>	<u>\$ 78,055,786</u>	<u>\$ (97,454,983)</u>	<u>\$ 1,205,042,124</u>

2014	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 163,351,758	\$ -	\$ (146,070)	\$ 163,205,688
Construction work in progress	231,911,512	96,710,669	(242,006,132)	86,616,049
Total capital assets, not being depreciated	<u>395,263,270</u>	<u>96,710,669</u>	<u>(242,152,202)</u>	<u>249,821,737</u>
Capital assets, being depreciated:				
Roads and bridges	1,144,630,520	147,244,303	(702,468)	1,291,172,355
Improvements	829,020,888	53,567,617	(1,062,149)	881,526,356
Buildings	92,814,361	1,196,172	(206,863)	93,803,670
Equipment	112,038,733	6,312,671	(4,124,223)	114,227,181
Capitalized interest	124,707,642	19,774,536	(61,629)	144,420,549
Total capital assets, being depreciated	<u>2,303,212,144</u>	<u>228,095,299</u>	<u>(6,157,332)</u>	<u>2,525,150,111</u>
Less accumulated depreciation for:				
Roads and bridges	(726,760,324)	(30,892,957)	702,468	(756,950,813)
Improvements	(537,305,416)	(35,869,856)	1,060,286	(572,114,986)
Buildings	(42,113,061)	(2,605,373)	60,513	(44,657,921)
Equipment	(95,053,494)	(6,690,716)	3,842,585	(97,901,625)
Capitalized interest	(74,999,531)	(3,966,726)	61,075	(78,905,182)
Total accumulated depreciation	<u>(1,476,231,826)</u>	<u>(80,025,628)</u>	<u>5,726,927</u>	<u>(1,550,530,527)</u>
Total capital assets, being depreciated, net	826,980,318	148,069,671	(430,405)	974,619,584
Total capital assets, net	<u>\$ 1,222,243,588</u>	<u>\$ 244,780,340</u>	<u>\$ (242,582,607)</u>	<u>\$ 1,224,441,321</u>

FINANCIAL SECTION

Note 5. Risk Management

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences, and tort/liability, errors and omissions and professional liability claims. As a result of these exposures, the Authority has developed a comprehensive risk management program that participates with the State of Oklahoma's Risk Management Division in a pooled operation for the majority of this coverage.

As a member of the State of Oklahoma Risk Management pool, the Authority assumes the responsibility for maintaining and reporting to the pool all real and personal property for which it requires insurance coverage. The Authority is also responsible for providing relevant financial and operational data to the pool for all potential losses. The pool, on the other hand, serves as the primary insurer to the Authority with additional layers of coverage provided by commercial insurers for coverage in excess of the self-retained levels of risk assumed by the pool and the governmental immunity provided by state statutes.

The Authority also carries insurance with private insurers for a few high-risk assets under an "all risks" policy. Additional details of this coverage and the corresponding levels of self-retained risk and limits of coverage are noted separately on the "Schedule of Insurance in Force" in the statistical section of this report.

The self-retention level for property and casualty coverage for non-bridge property is \$10,000 per incident, while the overall limit of coverage for bridges and non-bridge property is approximately \$1,265,522,000. All categories of insurance coverage in place

were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2015, 2014 or 2013.

Note 6. Operating Leases

The Authority has entered into various non-cancelable contracts with concessionaires to provide patron services on the Oklahoma Turnpike System. The contracts are generally for five-year terms, with two five-year renewal options. These contracts provide for the Authority to receive concession revenue, including minimum rentals plus contingent rentals based on sales volume. The Authority also leases antenna space under non-cancelable contracts with a 20-year term. The total cost of leased concession areas was \$39,782,407 and \$24,498,699 at the end of December 31, 2015 and 2014, and accumulated depreciation totaled \$9,392,243 and \$16,510,747, respectively. As of December 31, 2015, total future minimum rental payments approximate:

Year	Minimum Lease Rentals
2016	\$ 1,084,384
2017	1,090,129
2018	1,086,684
2019	1,018,820
2020	1,023,343
Thereafter	14,204,893
Total	<u>\$ 19,508,253</u>

Note 7. Long-Term Debt

Revenue Bonds outstanding as of December 31, 2015:

2015	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2006B-F	08/24/2006	318,480,000	-	(11,775,000)	306,705,000	12,255,000
Series 2007A	06/06/2007	37,305,000	-	(4,080,000)	33,225,000	4,245,000
Series 2011A	10/05/2011	471,755,000	-	(34,575,000)	437,180,000	36,125,000
Series 2011B	12/07/2011	158,635,000	-	(1,350,000)	157,285,000	1,425,000
Total		<u>\$ 986,175,000</u>	<u>\$ -</u>	<u>\$ (51,780,000)</u>	<u>\$ 934,395,000</u>	<u>\$ 54,050,000</u>

Other Long-Term Debt outstanding as of December 31, 2015:

2015	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
US Bank Loan	12/01/2014	15,000,000	-	-	15,000,000	14,999,991
Total		<u>\$ 15,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000,000</u>	<u>\$ 14,999,991</u>

Revenue Bonds outstanding as of December 31, 2014:

2014	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2006A	08/24/2006	19,170,000	-	(19,170,000)	-	-
Series 2006B-F	08/24/2006	318,480,000	-	-	318,480,000	11,775,000
Series 2007A	06/06/2007	41,230,000	-	(3,925,000)	37,305,000	4,080,000
Series 2011A	10/05/2011	497,420,000	-	(25,665,000)	471,755,000	34,575,000
Series 2011B	12/07/2011	159,650,000	-	(1,015,000)	158,635,000	1,350,000
Total		<u>\$ 1,035,950,000</u>	<u>\$ -</u>	<u>\$ (49,775,000)</u>	<u>\$ 986,175,000</u>	<u>\$ 51,780,000</u>

Other Long-Term Debt outstanding as of December 31, 2014:

2014	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
BBVA Compass Loan	12/01/2009	18,000,000	-	(18,000,000)	-	-
US Bank Loan	12/01/2014	-	15,000,000	-	15,000,000	14,999,991
Total		<u>\$ 18,000,000</u>	<u>\$ 15,000,000</u>	<u>\$ (18,000,000)</u>	<u>\$ 15,000,000</u>	<u>\$ 14,999,991</u>

FINANCIAL SECTION

Fixed rate debt service requirements as of December 31, 2015:

Maturity	Total Revenue Bonds - Fixed	
	Principal	Interest
January 1		
2016	41,795,000	29,450,382
2017	42,840,000	27,471,068
2018	43,985,000	25,399,131
2019	45,020,000	23,362,694
2020	46,925,000	21,408,856
2021-2025	199,500,000	74,413,935
2026-2030	175,410,000	31,131,143
2031	32,215,000	1,450,750
	\$ 627,690,000	\$ 234,087,959

The Authority issues revenue bonds from time to time for the purpose of financing capital improvements and new projects. In addition, when the market environment indicates favorable results, the Authority will issue bonds to restructure its debt to take advantage of these economic factors. As of December 31, 2015, the Authority has Refunding Bonds outstanding for the following bonds: Series 2006B-F (variable rate), Series 2007A (fixed rate), and Series 2011A (fixed rate). The Authority also has Series 2011B Revenue Bonds (fixed rate) outstanding as of December 31, 2015.

Description of Fixed Rate Debt - On October 13, 2011, the Authority closed on the delivery of the Series 2011A Refunding Second Senior Revenue Bonds totaling \$524,010,000. The Series 2011A bonds were issued for the purposes of (1) refunding (a) the 2013-2022 maturities of the Series 2002A&B Refunding Second Senior Revenue Bonds and (b) the Series 2006C&D Refunding Second Senior Revenue Bonds and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AA-" bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was \$533,325,000, and the liability was removed from the Statement of Net Position. As of October 31, 2011, the Series 2006C&D Bonds were redeemed; the Series 2002A&B Bonds were entirely redeemed as of January 1, 2012. In conjunction with the defeasance of the Series 2006C&D Bonds, the Authority also terminated two of its swap agreements corresponding to this variable rate debt. The swap agreements terminated were selected through a competitive solicitation of proposals on October 4, 2011. The termination payments were approximately \$51,298,000 and were funded with proceeds from the Series 2011A Bonds. The Series 2011A Bonds are series bonds due in annual installments beginning January 1, 2012, through January 1, 2028. Interest commenced on January 1, 2012, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 0.2% to 5.0%.

On December 15, 2011, the Authority closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. The Series 2011B Bonds were issued to provide funds for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects including capacity improvements for the John Kilpatrick and Creek Turnpikes, (2) satisfying the Second Senior Bond Reserve Account Requirements and (3) paying the costs of issuance. These bonds were structured as tax-exempt rate "AA-" bonds. The Series 2011B Bonds are series bonds due in annual installments beginning January 1, 2014, through

January 1, 2031. Interest commenced on July 1, 2012, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 2.0% to 5.0%.

The Series 2011 Bonds were issued pursuant to the prevailing Trust Agreement, dated February 1, 1989, and as amended with supplements thereto (the Trust Agreement), with Bank of Oklahoma, N. A., as Trustee. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2011 Bonds are payable solely from and secured by a pledge of minimum net revenues, as defined by the Trust Agreement, from the operation of the Turnpike System.

On June 6, 2007, the Authority closed on the delivery of Series 2007A Refunding Second Senior Revenue Bonds totaling \$45,680,000. The Series 2007A Bonds were issued for the purposes of (1) refunding the portion of the Series 2002A&B Refunding Second Senior Revenue Bonds eligible for advanced refunding and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AAA" insured bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was \$44,990,000, and the liability was removed from the Statements of Net Position. As of January 1, 2012, the Series 2002A&B Bonds were entirely redeemed. The Series 2007 Bonds are series bonds due in annual installments beginning January 1, 2009, through January 1, 2022. The Series 2007 Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N. A., as Trustee. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2007 Bonds are payable solely from and secured by a pledge of minimum net revenues, as defined by the Trust Agreement, from the operation of the Turnpike System. Interest commenced January 1, 2008, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 4.0% to 4.25%.

In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling \$635,590,000. The fixed rate portion of these bonds was \$104,790,000 Series 2006A Refunding Second Senior Revenue Bonds. The Series 2006 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purposes of (1) refunding to redemption certain maturities of the (a) Series 1998A&B Second Senior Revenue Bonds and defeasing to maturity the (b) Series 1992F First Senior Revenue Capital Appreciation Bonds and (2) paying the costs of issuance. The principal amount of the

FINANCIAL SECTION

bonds refunded and defeased through an escrow deposit was \$612,670,000, and the liability was removed from the Statements of Net Position. These defeased bonds were fully redeemed as of January 1, 2009. The Series 2006A Bonds were issued as series bonds due in annual installments beginning January 1, 2010, through January 1, 2014. On Jan 1, 2014, the 2006A Bonds were fully redeemed. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2006A Bonds were payable solely from and secured by a pledge of minimum net revenues, as defined by the Trust Agreement, from the operation of the Turnpike System. The Series 2006A Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N. A., as Trustee, with interest rates ranging from 3.5% to 4.0%.

As previously noted, the Series 2002 Bonds were defeased by the 2007 Bonds and the 2011A Bonds and became fully redeemed as of January 1, 2012. The Series 2002 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purposes of (1) refunding the (a) remaining portion of Series 1989 First Senior and Subordinate Lien Revenue Bonds, (b) Series 1992A-E Second Senior Revenue Bonds and (c) portions of the Series 1992F First Senior and 1992G Second Senior Revenue Bonds and (2) paying the costs of issuance. Of the bonds defeased through the issuance of the Series 2002 Bonds, only the 1989 Bonds continue to have an amount outstanding. Bank of New York serves as Escrow Trustee for these bonds having acquired the trust services of the previous Escrow Trustee, Bank One Trust Company. Of the \$526,440,000 Series 1989 Bonds advance refunded and defeased by the Series 1992A-E Bonds, \$29,000,000 remain outstanding at December 31, 2015 and 2014.

Description of Variable Rate Debt - In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling \$635,590,000. As part of that sale, on August 24, 2006, the Authority issued variable rate Series 2006B-F Refunding Second Senior Revenue Bonds in five sub-series in the initial aggregate principal of \$530,800,000; the individual principal amounts of each Series 2006B-F Bonds are dated the date of their original issuance and delivery and will mature on January 1, 2028, subject to call provisions in accordance with the mandatory amortization installment beginning on January 1, 2015. The Series 2006B-F Bonds were initially issued in a variable rate mode that resets on a weekly basis with interest payable on a monthly basis. With the issuance of the Series 2011A Bonds, the \$106,160,000 Series 2006C Bonds and the \$106,160,000 Series 2006D Bonds were refunded to redemption through an escrow deposit. On August 1, 2012, the Series 2006B Bonds were remarketed in a term rate mode and purchased by RBC Capital Markets, LLC, with a special mandatory tender on July 31, 2015 which was extended to July 31, 2017. The Series 2006B Bonds bear interest at the index rate, currently 68% of 30-day LIBOR plus 38 basis points. On August 1, 2013, the Series 2006E Bonds were placed in a term mode with Wells Fargo Municipal Capital Strategies, LLC, with a special mandatory tender on August 1, 2016. The 2006E Bonds bear interest at the index rate, currently 68% of 30-day LIBOR plus 45 basis points. At December 31, 2015, the Series 2006F Bonds were outstanding in a daily reset variable rate mode. Interest is payable on the first business day of each month for all the Series

2006B-F Bonds. The Series 2006 B-F Bonds are payable solely from and secured by a pledge of minimum net revenues, as defined by the Trust Agreement, from the operation of the Turnpike System.

Variable rate debt service requirements as of December 31, 2015:

Maturity	Total Revenue Bonds - Variable	
	Principal	Interest*
January 1		
2016	12,255,000	11,835,746
2017	13,665,000	11,362,826
2018	10,605,000	10,835,493
2019	12,015,000	10,426,246
2020	12,525,000	9,962,587
2021-2025	124,920,000	41,009,787
2026-2028	120,720,000	9,441,622
	\$ 306,705,000	\$ 104,874,307

* Interest for the variable rate debt is calculated assuming the synthetic rate of 3.859%.

Variable-to Fixed Interest Rate Swaps - On July 28, 2006, in conjunction with the \$530,800,000 Series 2006B-F bonds described above, the Authority entered into five separate synthetic fixed rate swap agreements totaling \$530,800,000 (the 2006 Swaps), with three separate counterparties, effective as of August 24, 2006. With the October 2011 refunding of the Series 2006C&D Bonds, the Authority terminated two of its corresponding swap agreements. This termination selection was determined through a competitive solicitation process. The swap agreement with UBS AG was terminated for approximately \$25.0 million, and one swap agreement with Goldman Sachs Mitsui Marine Derivative Products LP (Goldman Sachs) was terminated for approximately \$26.0 million. The terms in the table on page 40 apply to the three swap agreements which remain outstanding at December 31, 2015 and 2014.

Objective of hedge, nature of hedge risk and type of hedge: The Authority entered into the 2006 Swaps rather than issuing fixed rate bonds as a means to achieve lower borrowing costs. The Authority issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic rate. The Authority realized just over approximately \$40.0 million in net present value savings as a result of the refunding. The Authority entered into the 2006 Swaps to manage interest rate exposure that the Authority was subject to as a result of issuing its variable rate bonds. This is a discrete cash flow hedge.

Derivative Hedging Instruments: The Authority entered into five separate interest rate swap agreements with an effective date of August 24, 2006, all of which are associated with the Series 2006B-F Bonds. There are no embedded options in these contracts. The critical terms relating to the 2006 Swaps, including the credit ratings on the counterparties as of December 31, 2015 and 2014, respectively, are reflected in the table below.

Terms: The following critical terms of the 2006 Swaps and the Series 2006B-F Bonds are identical: a) the notional amount of the 2006 Swaps equals the outstanding principal amount of the Series 2006B-F Bonds, b) the re-pricing dates of the 2006 Swaps match those of the Series 2006B-F Bonds and c) the amortization of the 2006 Swaps matches the amortization of the Series 2006B-F Bonds.

FINANCIAL SECTION

The following are the critical terms relating to all the 2006 Swaps outstanding at December 31, 2015 and 2014:

These terms apply to each of the Series 2006B,E&F swaps	
Notional Value	\$106,160,000
Fixed Rate	3.86%
Fixed Leg Payer	Authority
Floating Leg Payer	SIFMA Weekly Index until 1/1/2009; then 68% of 30-day LIBOR
Termination Date	1/1/2028
Settlement	Monthly
Premium Paid	None

SIFMA - The Securities Industry and Financial Markets Association,
formerly the BMA- The Bond Market Association Index
LIBOR - The London Interbank Offering Rate

Fair Value: The Authority's 2006 Swaps are considered effective cash flow hedges because they meet the effectiveness test using regression analysis. Therefore, the accumulated change in the fair value is reported as a component of Deferred Outflows of Resources on the Statement of Net Position for the years ended December 31, 2015 and 2014.

The Authority has obtained independent market value evaluations of its 2006 Swaps. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the swap rates are applied to the LIBOR swap curve to derive the expected forward swap rates. On December 31, 2015 and 2014, the fair value of the 2006 Swaps was approximately \$57,734,000 and \$61,297,000, respectively.

Risks: The Authority monitors the various risks associated with the 2006 Swaps.

Credit Risk: The Authority has adopted an interest rate risk management policy to select counterparties with an initial rating of at least AA-/Aa3/AA-by at least two of the three nationally recognized credit rating agencies and a minimum capitalization of \$50.0 million. A summary of the credit ratings of the counterparties is included in the table below. In the event of a counterparty downgrade below A-/A3/A-by at least two of the nationally recognized credit rating agencies, the counterparties must post suitable and adequate collateral from the listing of agreed upon acceptable securities. As of December 31, 2015, the counterparties have a credit rating that meets or exceeds the minimum credit rating requirement.

Counterparty Ratings (S&P/Moody/Fitch)	Goldman Sachs	JPMorgan Chase Bank NA
December 31, 2015	AA+/Aa2/NA	A-/A3/A+
December 31, 2014	AAA/Aa2/NA	A+/Aa3/A+

Interest Rate Risk: The Authority has implemented a strategy on the 2006 Swaps associated with the Series 2006B-F Bonds which was designed to provide

a synthetic fixed rate, and as a result of this strategy, it is not anticipated that the Authority has assumed any additional interest rate risk. However, fluctuating market conditions could have a material impact on the effectiveness of the hedge.

Basis Risk: Initially remarketing agents for the Series 2006B-F Bonds were consistently able to obtain rates at or below the SIFMA (formerly BMA) weekly rate index. Since the variable rate paid by the counterparties on the interest rate swap was the SIFMA through January 1, 2009, the hedging relationship provided a synthetic fixed rate on the Series 2006B-F Bonds. However, a series of events in 2008 and 2009 related to the downgrade of the Authority's bond insurer and one of its standby banks produced some basis spread on the Series 2006B-F Bonds. Additionally, the variable rate received by the Authority from its counterparties changed over to 68% of 30-day LIBOR on January 1, 2009. The Authority mitigated this basis spread by terminating the associated bond insurance, replacing the standby bank, reassigning remarketing agents, and converting the 2006B-F Bonds to other interest rate modes. Since these changes, the Series B-F bonds have consistently traded near the index. The Authority continues to carefully monitor the bonds on a daily basis.

Termination Risk: The Authority has the option to terminate the 2006 Swaps at any time. As noted previously, two swaps were terminated in 2011 in conjunction with the refunding of the Series 2006C&D bonds. The counterparties may only terminate in the event of a default such as non-payment, credit downgrade of a counterparty, failure to provide collateral, or they may assign the swap to an AA rated provider subject to the Authority's approval. As of December 31, 2015, no termination events have occurred.

Rollover Risk: The term of the Series 2006B-F Bonds match the related 2006 Swaps, so there is no associated rollover risk. In addition, the Authority has a standby bond purchase agreement for the Series 2006F Bonds, effective until November 2016. The Series 2006B standby bond purchase agreement with Royal Bank of Canada was canceled on August 1, 2012, when the Series 2006B Bonds were remarketed in a term rate mode at an index rated and purchased by RBC Capital Markets, LLC. The Series 2006E standby bond purchase agreement with JP Morgan Securities, LLC, was canceled on August 1, 2013, when the Series E Bonds were placed in a term mode at an index rated and purchased by Wells Fargo Municipal Capital Strategies, LLC.

FINANCIAL SECTION

Associated Debt: The net cash flow of the underlying 2006 Swaps compared to the Series 2006B-F Bonds resulted in the following net cash inflows (outflows):

For the Year Ended	2006 Swaps
December 31, 2006	\$22,163
December 31, 2007	\$253,163
December 31, 2008	(\$2,597,322)
December 31, 2009	(\$1,399,156)
December 31, 2010	(\$233,783)
December 31, 2011	\$53,262
December 31, 2012	\$23,314
December 31, 2013	\$67,399
December 31, 2014	\$67,166
December 31, 2015	\$114,779

Other Debt Related Information - The Interest, Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balance for the Revenue Reserve Account was approximately \$99,124,000 and \$95,600,000 as of December 31, 2015 and 2014, respectively. The Authority also has surety bonds in place to satisfy reserve account requirements totaling approximately \$51,000,000. These surety bonds are issued from Financial Guaranty Insurance Company (FGIC); however, FGIC's current financial strength is below the required rating. The Authority funded the remainder of the debt reserve requirement with a ten year term loan with BBVA Compass Bank (the Compass Loan) for \$18,000,000. These proceeds were invested in a certificate of deposit with BBVA Compass Bank which was guaranteed by the Federal Home Loan Bank (FHLB) in the form of a letter of credit. On December 1, 2014, the Compass Loan was fully redeemed, and the Authority executed a ten year term loan with US Bank for \$15,000,000, the current remainder of the debt reserve requirement. The proceeds were invested in a certificate of deposit with US Bank with a guarantee identical to the original structure. The loan terms were amended and restated December 1, 2015. The interest rate on the loan is 90-day LIBOR plus 0.725%. The interest rate earned on the certificates of deposit is 90-day LIBOR minus 0.2%.

US Bank debt service requirements as of December 31, 2015:

Maturity	Other Long-Term Debt (US Bank Loan)	
	Principal	Interest
December 1		
2016	\$ 14,999,991	\$ 147,090
2017	1	1
2018	1	1
2019	1	1
2020	1	1
2021-2025	5	5
	\$ 15,000,000	\$ 147,099

The Series 2011A Bonds refunded \$321,005,000 of the 2013-2022 maturities of the Series 2002A&B and \$212,320,000 of the Series 2006C&D Refunding Second Senior Revenue Bonds. This refunding resulted in the recognition of an increase to the Authority's net deferred debit of approximately \$55,100,000. With the Series 2011A refunding, the Authority decreased its aggregate debt service payments by approximately \$19,955,000 from 2012 to 2022; the net present value savings of this

transaction were approximately \$19,610,000. As of December 31, 2015 and 2014, the Statements of Net Position reflect a collective net deferred debit of approximately \$61,502,000 and \$67,540,000, respectively, resulting from accounting losses from the defeasance of debt through its various refundings. The Statements of Revenues, Expenses and Changes in Net Position reflect the amortization of this deferral as a component of interest expense of approximately \$6,038,000 for the years ended December 31, 2015 and 2014, respectively.

The Trust Agreement contains certain bond covenants that the Authority is aware of and monitors for compliance throughout the year. The Authority has complied with all bond covenants throughout 2015 and 2014.

Note 8. Deferred Compensation Plan

The State of Oklahoma offers to its own employees, state agency employees and other duly constituted authority or instrumentality employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and Chapter 45 of Title 74 of the Oklahoma Statutes. The Oklahoma State Employees Deferred Compensation Plan also known as SoonerSave (SoonerSave), is a voluntary plan that allows participants to defer a portion of their salary into SoonerSave. Participation allows a person to shelter the portion of their salary that they defer from current federal and state income tax. Taxes on the interest or investment gains on this money, while in SoonerSave, are also deferred. The deferred compensation is not available to employees until termination, retirement, death or approved unforeseeable emergency.

Under SoonerSave, the untaxed deferred amounts are invested as directed by the participant among various plan investment options. Effective January 1, 1998, a Trust and Trust Fund covering the plan assets was established pursuant to federal legislation enacted in 1996, requiring public employers to establish such trusts for plans meeting the requirements of Section 457 of the Internal Revenue Code. Under terms of the Trust, the corpus or income of the Trust Fund may be used only for the exclusive benefit of the plan participants and their beneficiaries. Further information may be obtained from the Oklahoma State Employees Deferred Compensation Plan audited financial statements for the year ended June 30, 2015. The Authority believes that it has no liabilities in respect to the State's plan.

Note 9. Employee Retirement Plan

Plan Description - Employees of the Authority are provided with pensions through the Oklahoma Public Employees Retirement Plan (the Plan), a cost-sharing multiple employer public employee defined benefit pension plan administered by the Oklahoma Public Employees Retirement System (the OPERS). Title 74 of the Oklahoma Statutes, Sections 901-943, as amended, assigns the authority for management and operation of the Plan to the Board of Trustees of the OPERS. The OPERS issues a publicly available comprehensive annual financial report (CAFR) that includes financial statements and required supplementary information for the Plan. That annual report may be obtained at <http://www.opers.ok.gov/websites/opers/images/pdfs/CAFR-2015-OPERS.pdf>.

FINANCIAL SECTION

Benefits Provided - The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. The benefit provisions are established and may be amended by the Oklahoma Legislature. Retirement benefits are determined at 2% of the average highest thirty-six months' annual covered compensation multiplied by the number of years of credited service. Employees qualify for full retirement benefits at their specified normal retirement age or when the employee's age and years of credited service equal defined thresholds, determined by the employee's date of membership within the Plan. Employees have the option to elect to increase the benefit computation factor for all future service from 2.0% to 2.5%. The election is irrevocable, binding for all future employment under the OPERS, and applies only to full years of service. Those who make the election pay the standard contribution rate plus an additional contribution rate which is actuarially determined. Employees become eligible to vest fully upon termination of employment after attaining eight years of credited service, or the employee's contributions may be withdrawn upon termination of employment.

Disability retirement benefits are determined in the same manner as retirement benefits, but payable immediately without an actuarial reduction. Upon the death of an active employee, the accumulated contributions of the employee are paid to the employee's named beneficiary (ies) in a single lump sum payment or in monthly payments over the life of the spouse if so elected. Upon the death of a retired employee, the Plan will pay a \$5,000 death benefit to the employee's beneficiary or estate of the employee if there is no living beneficiary, in addition to any excess employee contributions or survivor benefits due.

Employees who first become employed by the Authority on or after November 1, 2015, and have no prior participation in the Plan will participate in a mandatory defined contribution plan. See Note 10 for further discussion.

Contributions - Employees and the Authority are required to contribute at a rate set by Oklahoma Statute. The rates for the Plan are established by the Oklahoma Legislature after recommendation by the OPERS Board, based on an actuarial calculation which is performed to determine the adequacy of such contribution rates. The Oklahoma Legislature may amend the contribution requirements. The contribution rate for employees was 3.5% during 2015 and 2014. Effective July 1, 2011, the Authority's contribution reached its currently mandated maximum rate of 16.5%, which remained effective during 2015. The Authority's contributions to the Plan for the years ended December 31, 2015 and 2014, were approximately \$3,214,000 and \$3,270,000, respectively, and equal to the required contributions for each year.

Actuarial Assumptions - The total pension liability as of June 30, 2015 and 2014, was determined based on an actuarial valuation prepared as of July 1, 2015 and July 1, 2014, respectively, using the following actuarial assumptions:

- Investment return - 7.5% compounded annually net of investment expense and including inflation
- Salary increases - 4.5% to 8.4% per year including inflation

- Mortality rates - Active participants and nondisabled pensioners - RP-2000 Mortality Table projected to 2010 by Scale AA (disabled pensioners set forward 15 years)
- No annual post-retirement benefit increases
- Assumed inflation rate - 3.0%
- Payroll growth - 4.0% per year
- Actuarial cost method - Entry age
- Select period for the termination of employment assumptions - 10 years

The actuarial assumptions used in the July 1, 2015 and 2014, valuation are based on the results of the most recent actuarial experience study, which cover the three-year period ending June 30, 2013. The experience study report is dated May 9, 2014.

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation.

The target asset allocation and best estimates of geometric real rates of return for each major asset class as of June 30, 2015 and 2014, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	38.0%	5.3%
U.S. Small Cap Equity	6.0%	5.6%
U.S. Fixed Income	25.0%	0.7%
International Stock	18.0%	5.6%
Emerging Market Stock	6.0%	6.4%
TIPS	3.5%	0.7%
Rate Anticipation	3.5%	1.5%
Total	100.0%	

The discount rate used to measure the total pension liability was 7.5% for 2015 and 2014. The projection of cash flows used to determine the discount rate assumed that contributions from employees and employers will be made at the current contribution rate as set out in Oklahoma Statute. Based on those assumptions, the pension plan's fiduciary net position was projected through 2114 to be available to make all projected future benefit payments of current employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate determined does not use a municipal bond rate.

FINANCIAL SECTION

Sensitivity of the Net Pension Liability - The following presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7.5%, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (6.5%) or 1% higher (8.5%) than the current rate:

December 31, 2015			
	1% Decrease 6.5%	Current Discount Rate 7.5%	1% Increase 8.5%
Net pension liability	14,910,895	4,001,576	(5,273,076)

December 31, 2014			
	1% Decrease 6.5%	Current Discount Rate 7.5%	1% Increase 8.5%
Net pension liability	13,196,505	2,119,662	(7,297,243)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At December 31, 2015 and 2014, the Authority reported a liability of approximately \$4,002,000 and \$2,120,000, respectively, for its proportionate share of the net pension liability. The annual activity is shown below:

	Beginning Balance	Additions	Reductions	Ending Balance
2015	\$ 2,119,662	\$ 5,543,542	\$ 3,661,628	\$ 4,001,576
2014	\$ 9,638,442	\$ 266,809	\$ 7,785,589	\$ 2,119,662

The net pension liability was measured as of June 30, 2015 and 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2015 and 2014, respectively. The Plan has determined that the actual contributions made to the Plan during the fiscal year are appropriate as the allocation basis as they are representative of future contributions. Contributions are reported using the accrual basis of accounting. At June 30, 2015 the Authority's proportionate share of the net pension liability and corresponding employer pension amounts was 1.11%, a decrease from its proportion of 1.15%, measured as of June 30, 2014. For the years ended December 31, 2015 and 2014, the Authority recognized pension expense of approximately \$18,000 and \$144,000, respectively. At December 31, 2015 and 2014 the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources noted as follows:

	Deferred Outflows of Resources 2015	Deferred Inflows of Resources 2015	Deferred Outflows of Resources 2014	Deferred Inflows of Resources 2014
Differences between expected and actual experience	\$ -	\$ 444,922	\$ -	\$ 701,765
Changes of assumptions	62,255	-	121,298	-
Net difference between projected and actual earnings on pension plan investments	3,303,576	5,118,709	-	7,083,824
Changes in proportion and differences between Authority contributions and proportionate share of contributions	433	242,912	814	-
Authority contributions subsequent to the measurement date	1,606,389	-	1,637,231	-
Total	\$ 4,972,653	\$ 5,806,543	\$ 1,759,343	\$ 7,785,589

The 2015 deferred outflows of resources related to contributions subsequent to the measurement date, as shown in the table above, will be recognized as a reduction of the net pension liability in the year ended December 31, 2016; the 2014 amounts were recognized as a reduction of the net pension liability in the year December 31, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended December 31	2015	2014
2015	N/A	(2,041,821)
2016	(1,296,583)	(2,041,821)
2017	(1,072,166)	(1,808,879)
2018	(897,424)	(1,770,956)
2019	825,894	N/A
Thereafter	N/A	N/A

Pension Plan Fiduciary Net Position - Detailed information about the pension plan's fiduciary net position is available in the separately issued OPERS CAFR, available as previously noted.

FINANCIAL SECTION

Note 10. Defined Contribution Plan

Oklahoma Legislature enacted legislation requiring that effective November 1, 2015, a Defined Contribution System be established by the OPERS for most state employees first employed by a participating State employer on or after November 1, 2015. Employees of the Authority who first become employees on or after November 1, 2015, and have no prior participation in OPERS must participate in this mandatory Defined Contribution Plan (the Plan) created in accordance with Internal Revenue Code (the Code) Section 401(a) and 457(b) and chapter 40 of Title 590 of the Oklahoma Statutes. The Plan is known as Pathfinder. This Plan and its related Trust(s) are intended to meet the requirements of the Internal Revenue Code. Pathfinder is administered by the OPERS. The Board of Trustees of OPERS may amend Pathfinder or Trust but no amendment shall authorize or permit any part of the Trust for Pathfinder to be used or diverted to purposes other than for the exclusive benefit of the Pathfinder participants and their beneficiaries.

Contribution rates are established by Oklahoma Statute and may be amended by Oklahoma Legislature. For 2015, the initial period of implementation, employees must make mandatory employee contributions of 4.5% of pre-tax salary to the 401(a) plan and may make additional voluntary contributions to the 457(b) plan, subject to the maximum deferral limited allowed under the Code. Employees are vested 100% for all employee contributions. The Authority must make mandatory contributions of 6% of the employee's pre-tax salary and 7% if the employee elects to participate in the 457(b) plan. Employees become vested for employer contributions based on an established vesting schedule. The amount of the Authority's contributions for Pathfinder for the year ended December 31, 2015 was approximately \$500.

Additionally, in order to reduce the liabilities of the defined benefit plan, the Authority is required to contribute the difference between the established 16.5% defined benefit employer contribution rate and the amount required to match the participating employees' contribution in the defined contribution plan. The amount contributed by the Authority for the year ended December 31, 2015 to meet this requirement is included with the Authority's contributions noted in Note 9. The Authority reports no liabilities for Pathfinder at December 31, 2015.

Note 11. Advances From the Motor Fuel Tax Trust Fund

By virtue of the "Enabling Act" of 1971 and amendments thereto, a portion of the motor fuel excise taxes collected on fuels consumed on the turnpikes is made available to the Authority from the Oklahoma Tax Commission. Prior to July 1, 1992, this amount was not to exceed \$3,000,000 during a fiscal year of the State. In 1992, Title 69, §1730 was amended to remove the cap and allow the Authority to receive the full amount collected in accordance with the original formula. This amendment stated the motor fuel taxes due to the Authority would be apportioned to the

Authority on the first day of each calendar month. Beginning July 1, 1992, the amount of cash and investments on deposit was frozen as security for the Series 1989 Revenue Bonds. All motor fuel taxes apportioned to the Authority shall be available to fund debt service and reserves to the extent monies are not otherwise available to the Authority for such purpose. If such motor fuel excise taxes apportioned to the Authority are not necessary in such month, the motor fuel excise taxes shall be paid over to the Oklahoma Department of Transportation (ODOT). During 2015 and 2014, the Authority received and subsequently remitted to ODOT \$44,731,902 and \$42,831,037, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$44,827,043 and \$44,677,019 at December 31, 2015 and 2014, respectively) are invested in interest-bearing obligations in the Turnpike Trust Fund. The interest received thereon (\$224,329 and \$250,080 during the years ended December 31, 2015 and 2014, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2015 or 2014.

Prior to the issuance of the Series 1989 Revenue Bonds, the Authority had not received apportionments from the Oklahoma Tax Commission since 1979 because the maximum amount that could be retained by the Authority in accordance with the Enabling Act was deposited with the prior Trustee.

When all Senior and Subordinate Revenue Bonds, together with interest thereon, have been paid, the Authority will be required to pay all amounts that have been received from the Oklahoma Tax Commission and any interest earned on amounts invested to the ODOT. The accumulated liability to the ODOT as of December 31, 2015 and 2014, is \$52,911,466 and \$52,713,786, respectively, and the annual activity is shown below:

	Beginning Balance	Additions	Retired	Ending Balance
2015	\$ 52,713,786	\$ 197,680	\$ -	\$ 52,911,466
2014	\$ 52,658,329	\$ 55,457	\$ -	\$ 52,713,786

Additions to the liability represent the interest earned on amounts invested, net of realized gains and losses on the sale of investments. No amounts are due within one year.

FINANCIAL SECTION

Note 12. Disaggregation of Receivable and Payable Balances

Receivables are primarily comprised of current customer receivables representing 13.0% and 11.5%, and intergovernmental receivables representing 72.8% and 62.3% at December 31, 2015 and 2014, respectively. Remaining current receivables are comprised of 14.2% and 26.2% other receivables at December 31, 2015 and 2014, respectively.

Payable balances are comprised of 60.8% and 43.0% current accounts payables and accrued expenses to contractors and vendors, 30.1% and 44.3% current intergovernmental payables and 9.1% and 12.7% in other payables at December 31, 2015 and 2014, respectively.

Note 13. Litigation and Contingent Liabilities

The Authority is a defendant in various litigation. Although the outcome of these matters is not presently determinable, in the opinion of the Authority's management, the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

Note 14. Commitments

At December 31, 2015 and 2014, the Authority had commitments outstanding relating to equipment orders and supplies of approximately \$8,808,000 and \$9,129,000, respectively. At December 31, 2015 and 2014, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$39,746,000 and \$51,697,000, respectively.

FINANCIAL SECTION

Schedule of Budget Compared to Actual Operating Expense (Prepared on a Non-GAAP Budgetary Basis) Year Ended December 31, 2015

Expense Description	Budgeted Expenses	Actual Expenses	Variance (Over)/Under
Toll Operations:			
Personnel services	\$ 13,658,661	\$ 13,017,393	\$ 641,268
Contractual services	6,005,530	5,259,183	746,347
Commodities	381,583	337,488	44,095
Capital outlay and contingencies	-	-	-
Total	<u>20,045,774</u>	<u>18,614,064</u>	<u>1,431,710</u>
Turnpike Maintenance:			
Personnel services	11,799,818	11,474,812	325,006
Contractual services	5,467,644	4,206,377	1,261,267
Commodities	3,409,265	6,495,409	(3,086,144)
Capital outlay and contingencies	2,000	-	2,000
Total	<u>20,678,727</u>	<u>22,176,598</u>	<u>(1,497,871)</u>
Engineering:			
Personnel services	1,152,106	1,042,249	109,857
Contractual services	167,500	114,786	52,714
Commodities	8,650	3,651	4,999
Capital outlay and contingencies	-	-	-
Total	<u>1,328,256</u>	<u>1,160,686</u>	<u>167,570</u>
Highway Patrol:			
Contractual services	13,680,993	13,593,111	87,882
Commodities	1,285,974	721,366	564,608
Capital outlay and contingencies	-	-	-
Total	<u>14,966,967</u>	<u>14,314,477</u>	<u>652,490</u>
<i>PIKEPASS</i> Customer Service:			
Personnel services	3,530,802	3,223,824	306,978
Contractual services	5,671,428	6,334,127	(662,699)
Commodities	3,891,892	3,946,843	(54,951)
Capital outlay and contingencies	-	-	-
Total	<u>13,094,122</u>	<u>13,504,794</u>	<u>(410,672)</u>
Administrative Services:			
Personnel services	907,258	830,136	77,122
Contractual services	381,403	209,680	171,723
Commodities	154,075	113,473	40,602
Capital outlay and contingencies	-	-	-
Total	<u>1,442,736</u>	<u>1,153,289</u>	<u>289,447</u>

(Continued)

FINANCIAL SECTION

Schedule of Budget Compared to Actual Operating Expense (Prepared on a Non-GAAP Budgetary Basis) Year Ended December 31, 2015

Expense Description	Budgeted Expenses	Actual Expenses	Variance (Over)/Under
Information Technology:			
Personnel services	\$ 1,883,797	\$ 1,244,824	\$ 638,973
Contractual services	1,975,450	2,336,506	(361,056)
Commodities	112,500	106,938	5,562
Capital outlay and contingencies	-	-	-
Total	<u>3,971,747</u>	<u>3,688,268</u>	<u>283,479</u>
Controller:			
Personnel services	960,999	799,750	161,249
Contractual services	230,525	205,574	24,951
Commodities	6,000	2,046	3,954
Capital outlay and contingencies	-	-	-
Total	<u>1,197,524</u>	<u>1,007,370</u>	<u>190,154</u>
Finance and Revenue:			
Personnel services	298,692	292,869	5,823
Contractual services	280,865	247,922	32,943
Commodities	-	529	(529)
Capital outlay and contingencies	-	-	-
Total	<u>579,557</u>	<u>541,320</u>	<u>38,237</u>
Executive:			
Personnel services	1,490,586	1,477,422	13,164
Contractual services	926,855	865,757	61,098
Commodities	21,525	19,605	1,920
Capital outlay and contingencies	-	-	-
Total	<u>2,438,966</u>	<u>2,362,784</u>	<u>76,182</u>
Authority:			
Contractual services	5,000	8,425	(3,425)
Commodities	2,013,873	-	2,013,873
Capital outlay and contingencies	-	112	(112)
Total	<u>2,018,873</u>	<u>8,537</u>	<u>2,010,336</u>
Total expenses	\$ <u>81,763,249</u>	\$ <u>78,532,187</u>	\$ <u>3,231,062</u>

Adjustments necessary to convert expenses from a budgetary (modified accrual) basis to GAAP basis at year end:

	2015	2014
Budgetary basis	\$ 78,532,187	\$ 75,599,319
Increase (decrease) due to:		
Current expenses reclassified as property and equipment	(13,677)	(50,336)
Non-Revenue Fund operating expenses	10,670,180	8,284,756
Other GAAP adjustments	(3,656,603)	(3,278,431)
GAAP basis	\$ <u>85,532,087</u>	\$ <u>80,555,308</u>

FINANCIAL SECTION

Schedule of Annual Debt Service Requirements

Maturity Jan. 1	2006 Series			2007 Series		
	Principal	Interest	Total	Principal	Interest	Total
	Variable Rate Refunding 2006B,E,F Series Second Senior Bonds			Fixed Rate Refunding 2007 Series Second Senior Bonds		
2016	\$ 12,255,000	\$ 11,835,746	\$ 24,090,746	\$ 4,245,000	\$ 1,374,955	\$ 5,619,955
2017	13,665,000	11,362,826	25,027,826	4,420,000	1,195,542	5,615,542
2018	10,605,000	10,835,493	21,440,493	4,610,000	1,010,555	5,620,555
2019	12,015,000	10,426,246	22,441,246	4,800,000	817,468	5,617,468
2020	12,525,000	9,962,587	22,487,587	4,995,000	620,355	5,615,355
2021	6,435,000	9,479,248	15,914,248	5,445,000	416,355	5,861,355
2022	12,105,000	9,230,921	21,335,921	4,710,000	193,110	4,903,110
2023	34,185,000	8,763,789	42,948,789	-	-	-
2024	35,070,000	7,444,590	42,514,590	-	-	-
2025	37,125,000	6,091,239	43,216,239	-	-	-
2026	38,640,000	4,658,585	43,298,585	-	-	-
2027	40,215,000	3,167,467	43,382,467	-	-	-
2028	41,865,000	1,615,570	43,480,570	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
Totals	\$ 306,705,000	\$ 104,874,307	\$ 411,579,307	\$ 33,225,000	\$ 5,628,340	\$ 38,853,340

(Continued)

FINANCIAL SECTION

Schedule of Annual Debt Service Requirements

2011 Series					
Fixed Rate Refunding 2011A Series Second Senior Bonds			Fixed Rate Revenue 2011B Series Second Senior Bonds		
Principal	Interest	Total	Principal	Interest	Total
\$ 36,125,000	\$ 21,010,532	\$ 57,135,532	\$ 1,425,000	\$ 7,064,895	\$ 8,489,895
38,420,000	19,267,631	57,687,631	-	7,007,895	7,007,895
37,820,000	17,380,681	55,200,681	1,555,000	7,007,895	8,562,895
40,215,000	15,583,981	55,798,981	5,000	6,961,245	6,966,245
41,925,000	13,827,356	55,752,356	5,000	6,961,145	6,966,145
41,295,000	11,758,063	53,053,063	6,180,000	6,961,033	13,141,033
39,985,000	9,804,400	49,789,400	5,215,000	6,725,908	11,940,908
24,275,000	7,824,275	32,099,275	6,430,000	6,491,257	12,921,257
24,880,000	6,705,925	31,585,925	7,670,000	6,196,157	13,866,157
26,350,000	5,474,263	31,824,263	7,065,000	5,863,189	12,928,189
27,470,000	4,166,756	31,636,756	7,525,000	5,509,939	13,034,939
28,615,000	2,821,756	31,436,756	7,980,000	5,171,189	13,151,189
29,805,000	1,435,975	31,240,975	8,475,000	4,772,189	13,247,189
-	-	-	31,995,000	4,401,857	36,396,857
-	-	-	33,545,000	2,851,482	36,396,482
-	-	-	32,215,000	1,450,750	33,665,750
\$ 437,180,000	\$ 137,061,594	\$ 574,241,594	\$ 157,285,000	\$ 91,398,025	\$ 248,683,025

FINANCIAL SECTION

Schedule of Annual Debt Service Requirements

Total Bonds					
Maturity		Principal	Interest	Total	Outstanding
Jan. 1		Principal	Interest	Total	Principal
2016	\$	54,050,000	\$ 41,286,128	\$ 95,336,128	\$ 880,345,000
2017		56,505,000	38,833,894	95,338,894	823,840,000
2018		54,590,000	36,234,624	90,824,624	769,250,000
2019		57,035,000	33,788,940	90,823,940	712,215,000
2020		59,450,000	31,371,443	90,821,443	652,765,000
2021		59,355,000	28,614,699	87,969,699	593,410,000
2022		62,015,000	25,954,339	87,969,339	531,395,000
2023		64,890,000	23,079,321	87,969,321	466,505,000
2024		67,620,000	20,346,672	87,966,672	398,885,000
2025		70,540,000	17,428,691	87,968,691	328,345,000
2026		73,635,000	14,335,280	87,970,280	254,710,000
2027		76,810,000	11,160,412	87,970,412	177,900,000
2028		80,145,000	7,823,734	87,968,734	97,755,000
2029		31,995,000	4,401,857	36,396,857	65,760,000
2030		33,545,000	2,851,482	36,396,482	32,215,000
2031		32,215,000	1,450,750	33,665,750	-
Totals	\$	934,395,000	\$ 338,962,266	\$ 1,273,357,266	

Other Long-Term Debt				
US Bank Loan				
Maturity		Principal	Interest	Total
Dec. 1		Principal	Interest	Total
2016	\$	14,999,991	147,090	15,147,081
2017		1	1	2
2018		1	1	2
2019		1	1	2
2020		1	1	2
2021		1	1	2
2022		1	1	2
2023		1	1	2
2024		1	1	2
2025		1	1	2
Totals	\$	15,000,000	\$ 147,099	\$ 15,147,099

FINANCIAL SECTION

Required Supplementary Information Schedule of Employer Proportionate Share Of Net Pension Liability Oklahoma Public Employees Retirement Plan Years Ended - December 31, 2015 and 2014*

	<u>2015</u>	<u>2014</u>
Authority's proportion of the net pension liability	1.11%	1.15%
Authority's proportionate share of the net pension liability	\$ 4,001,576	2,119,662
Authority's covered-employee payroll	\$ 19,529,946	19,482,910
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	20.5%	10.9%
Plan fiduciary net position as a percentage of the total pension liability	96.0%	97.9%

*The amounts presented for the Authority's calendar year end (December 31) were determined as of the Plan's fiscal year end June 30. Information is not available prior to 2014. A 10-year trend will be presented when available.

Schedule of Employer Contributions Oklahoma Public Employees Retirement Plan Ten Years - December 31, 2015 and Prior Nine Years

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Required Contributions	\$ 3,213,707	\$ 3,272,118	\$ 3,214,259	\$ 2,998,737	\$ 2,949,127	\$ 2,849,167	\$ 2,790,452	\$ 2,523,127	\$ 2,330,458	\$ 2,043,379
Contributions Made	3,213,707	3,272,118	3,214,259	2,998,737	2,949,127	2,849,167	2,790,452	2,523,127	2,330,458	2,043,379
Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	19,535,479	19,667,541	19,441,410	18,339,455	18,326,471	18,197,648	18,361,579	17,963,369	17,847,498	17,212,414
Contributions as %	16.5%	16.6%	16.5%	16.4%	16.1%	15.7%	15.2%	14.0%	13.1%	11.9%

Notes to Required Supplementary Information, Years Ended December 31, 2015 and 2014

Per Oklahoma Statutes, the Plan has been amended effective November 1, 2015, so that the OPERS has created a defined contribution plan. Employees first employed on or after November 1, 2015 with no prior participation in the Plan will participate in the mandatory defined contribution plan.

There were no changes of assumptions for the years ended December 31, 2015 and 2014.



**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT
AUDITING STANDARDS**

Grant Thornton LLP
211 N Robinson, Suite 1200
Oklahoma City, OK 73102-7148
T 405.218.2800
F 405.218.2801
www.GrantThornton.com

Members
Oklahoma Turnpike Authority

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Oklahoma Turnpike Authority (the "Authority") as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated March 31, 2016.

Internal control over financial reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting ("internal control") to design audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Authority's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in the Authority's internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and other matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Intended purpose

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control and compliance. Accordingly, this report is not suitable for any other purpose.

Grant Thornton LLP

Oklahoma City, OK
March 31, 2016



Cimarron Turnpike
Pavement Replacement



Cimarron Turnpike
Positive Median Barrier





Cimarron Turnpike
OTA Maintenance/OHP Facility



Cimarron Turnpike
Salt Barn



Cimarron Turnpike
Mowing

STATISTICAL SECTION

This part of OTA's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about OTA's overall financial health.

TABLE OF CONTENTS

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how OTA's financial performance and well-being have changed over time.

Schedule 1: Net Position by Component.....	54
Schedule 2: Changes in Net Position.....	55

REVENUE CAPACITY

These schedules contain information to help the reader assess the factors affecting OTA's revenue.

Schedule 3: Toll Revenues by Type and Turnpike.....	56
Schedule 4: Toll Transactions by Type and Turnpike.....	57
Schedule 5: Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike.....	58-59
Schedule 6: Toll Rates by Turnpike, Class and Type.....	60-68
Schedule 7: Concession Revenue by Turnpike.....	68

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of OTA's current levels of outstanding debt.

Schedule 8: Ratios of Outstanding Debt.....	69
Schedule 9: Pledged-Revenue Coverage.....	69

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offers demographic and economic indicators to help the reader understand the environment within which OTA's financial activities take place and to help make comparison over time.

Schedule 10: Demographic and Economic Statistics.....	70
Schedule 11A, 11B: Principal Employers within the Jurisdiction of the Turnpike System.....	71
The jurisdiction of the OTA is limited to its Turnpike System and rights-of-way.	

OPERATING INFORMATION

These schedules contain information about OTA's operations and resources to help the reader understand how OTA's financial information relates to the services OTA provides and the activities it performs.

Schedule 12: Full-Time Employees.....	71
Schedule 13: Capital Asset Statistics.....	72
Schedule 14: Insurance In Force.....	73
Schedule 15: Operating Indicators.....	74
Schedule 16: Mileage by Type and Turnpike.....	75

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

'' indicates information is not available for the specified period.*

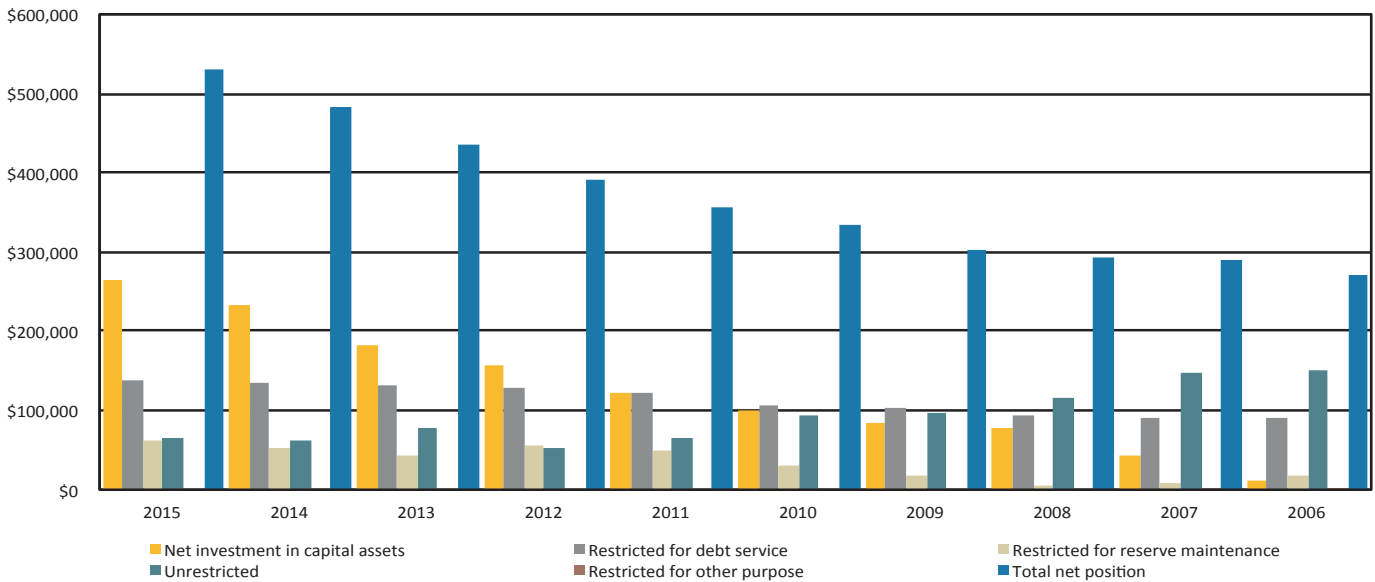
STATISTICAL SECTION

**Schedule 1: Net Position by Component
Ten Years - December 31, 2015 and Prior Nine Years
(Presented in Thousands of Dollars)**

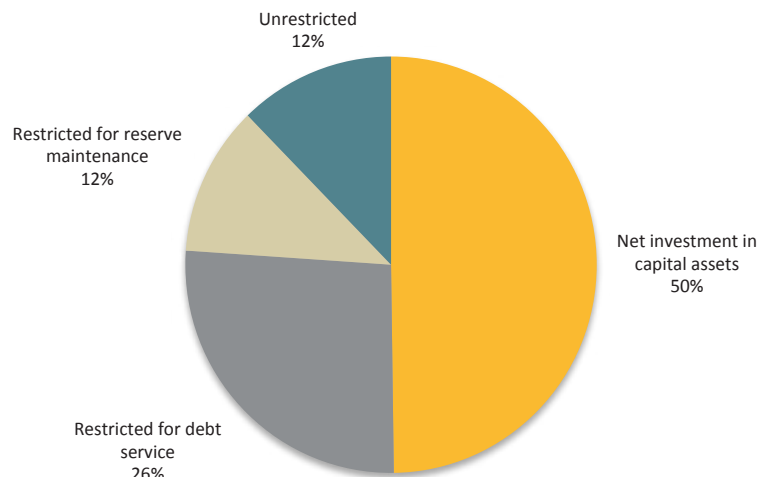
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net investment in capital assets	\$ 264,316	\$ 233,186	\$ 182,443	\$ 155,631	\$ 121,115	\$ 100,747	\$ 83,237	\$ 78,343	\$ 43,086	\$ 10,290
Restricted for debt service	139,621	133,863	131,433	128,114	121,358	107,454	103,547	93,360	90,728	90,479
Restricted for reserve maintenance	61,816	53,948	43,562	56,275	48,188	30,144	18,457	5,582	7,898	16,429
Restricted for other purposes	-	-	-	-	-	-	-	-	732	1,426
Unrestricted	65,173	60,990	77,454	52,398	65,321	94,684	96,023	115,126	148,367	150,780
Total net position	\$ 530,926	\$ 481,987	\$ 434,892	\$ 392,418	\$ 355,982	\$ 333,029	\$ 301,264	\$ 292,411	\$ 290,811	\$ 269,404

Note: In 2013, the OTA implemented GASB 65, effective as of January 1, 2012. The net effect of this application was a restatement of 2012 unrestricted net position to reflect a reduction of \$4,056 (presented in thousands of dollars).

Net Position by Component, Last Ten Fiscal Years (Presented in Thousands of Dollars)



Net Position by Component, 2015



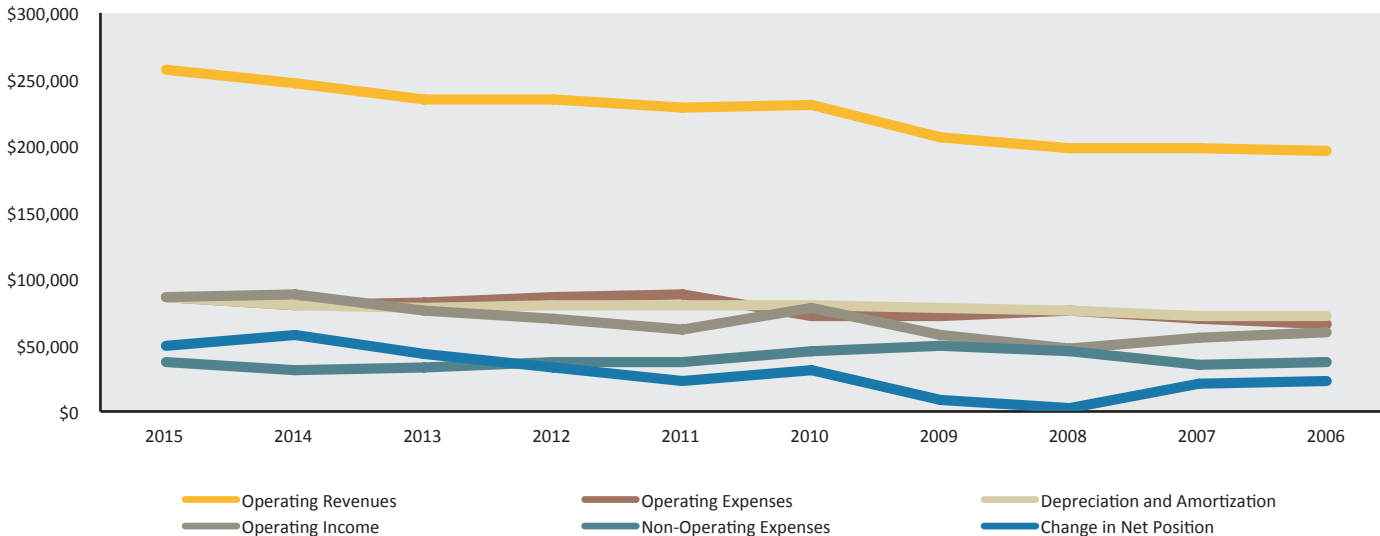
STATISTICAL SECTION

Schedule 2: Changes in Net Position
Ten Years - December 31, 2015 and Prior Nine Years
(Presented in Thousands of Dollars)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Operating revenues:										
Tolls	\$ 256,051	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533
Concessions	1,838	1,627	1,579	1,582	1,309	1,269	1,322	1,358	1,391	1,496
Total operating revenues	257,889	247,697	234,325	235,079	228,933	229,738	206,080	197,521	198,090	196,029
Operating expenses:										
Toll Operations	18,201	19,256	19,318	19,190	18,768	18,175	18,263	17,515	17,391	16,383
Turnpike Maintenance	21,907	21,712	22,120	19,077	19,661	18,240	17,557	20,203	20,071	18,002
Engineering	4,649	3,256	3,683	8,589	8,523	3,430	3,667	5,190	2,605	2,188
Highway Patrol	15,420	13,663	13,668	13,368	13,350	12,851	12,154	13,187	12,195	11,969
PIKEPASS Customer Service	14,445	12,942	12,238	16,573	18,503	10,444	9,547	8,897	8,371	7,522
Administrative Services	1,630	2,332	2,177	2,124	2,179	2,355	2,134	2,101	2,194	1,940
Information Technology	4,333	3,721	4,642	4,279	3,878	3,905	4,065	5,199	4,706	4,039
Controller	924	924	962	862	859	817	821	740	685	648
Finance and Revenue	1,236	718	838	1,060	721	696	1,269	869	462	688
Executive Authority	2,778	2,027	1,938	1,570	1,474	1,483	1,438	1,419	1,513	1,437
Total operating expenses before depreciation and amortization	85,532	80,555	81,592	86,706	87,918	72,396	70,915	75,320	70,197	64,819
Operating income before depreciation and amortization	172,357	167,142	152,733	148,373	141,015	157,342	135,165	122,201	127,893	131,210
Depreciation and amortization	(85,993)	(80,035)	(77,067)	(79,163)	(80,002)	(79,780)	(77,719)	(75,677)	(71,821)	(71,626)
Operating income	86,364	87,107	75,666	69,210	61,013	77,562	57,446	46,524	56,072	59,584
Non-operating revenues (expenses):										
Interest earned on investments	4,419	4,554	4,526	4,968	4,756	4,495	6,126	8,351	11,320	12,451
Net change in fair value of investments	(239)	2,229	(485)	(119)	189	678	(2,436)	(1,043)	4,860	2,605
Interest expense on bonds outstanding	(42,854)	(40,539)	(41,093)	(42,615)	(44,496)	(53,784)	(57,235)	(55,363)	(52,734)	(54,700)
Other	1,248	3,383	3,860	1,452	1,490	2,814	4,952	3,131	1,889	2,250
Net non-operating expenses	(37,426)	(30,373)	(33,192)	(36,314)	(38,061)	(45,797)	(48,593)	(44,924)	(34,665)	(37,394)
Change in net position	\$ 48,938	\$ 56,734	\$ 42,474	\$ 32,896	\$ 22,952	\$ 31,765	\$ 8,853	\$ 1,600	\$ 21,407	\$ 22,190

Note: In 2013, the OTA implemented GASB 65, effective as of January 1, 2012. The effect of this implementation was a reduction of 2012 depreciation and amortization expense of \$341 (presented in thousands of dollars). In 2012, the OTA recorded the cumulative effect of the change in accounting principle for the implementation of GASB 62. The net effect of this retroactive application was \$7,937 (presented in thousands of dollars).

Changes in Net Position and Components, Last Ten Fiscal Years (Presented in Thousands of Dollars)



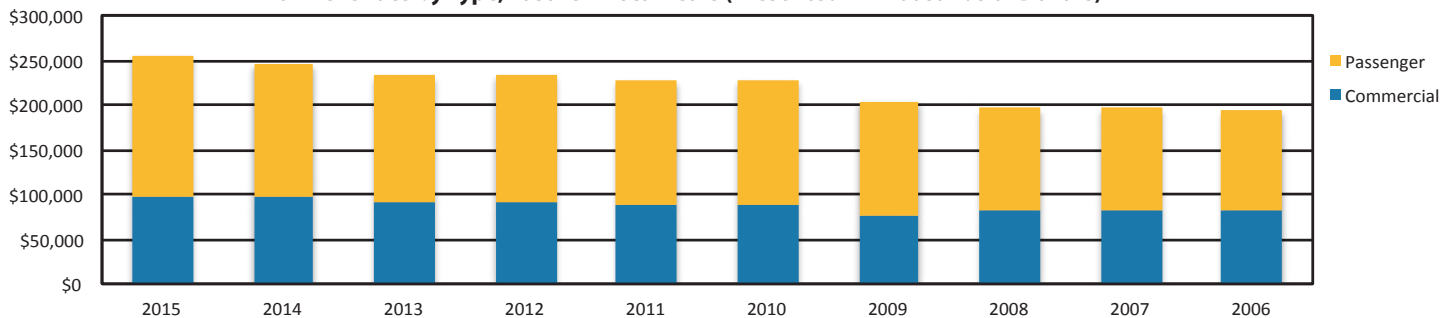
STATISTICAL SECTION

**Schedule 3: Toll Revenues by Type and Turnpike
Ten Years - December 31, 2015 and Prior Nine Years
(Presented in Thousands of Dollars)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Turner Turnpike										
Passenger	\$ 30,984	\$ 29,465	\$ 28,092	\$ 27,879	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160	\$ 23,297
Commercial	30,936	30,798	29,210	29,322	28,552	27,971	24,859	26,302	26,989	27,531
Total	61,920	60,263	57,302	57,201	55,678	55,804	50,445	49,396	50,149	50,828
Will Rogers Turnpike										
Passenger	19,341	18,432	17,638	17,589	17,638	18,294	16,848	15,151	15,230	15,201
Commercial	34,434	33,810	32,250	33,160	32,384	31,830	28,097	29,543	30,728	30,929
Total	53,775	52,242	49,888	50,749	50,022	50,124	44,945	44,694	45,958	46,130
H. E. Bailey Turnpike										
Passenger	19,270	18,607	17,910	17,788	17,357	17,759	15,929	14,094	14,107	13,951
Commercial	6,334	6,550	5,833	5,731	5,404	5,297	4,744	4,910	4,858	4,758
Total	25,604	25,157	23,743	23,519	22,761	23,056	20,673	19,004	18,965	18,709
Indian Nation Turnpike										
Passenger	8,366	7,880	7,642	7,623	7,448	7,791	7,042	6,431	6,335	6,173
Commercial	6,376	6,380	6,322	6,424	5,959	6,047	5,329	5,574	5,548	5,613
Total	14,742	14,260	13,964	14,047	13,407	13,838	12,371	12,005	11,883	11,786
Muskogee Turnpike										
Passenger	12,840	12,086	12,047	12,015	11,415	12,040	10,924	9,711	9,638	9,581
Commercial	5,129	5,043	4,276	4,357	4,303	4,402	3,826	4,044	3,997	3,980
Total	17,969	17,129	16,323	16,372	15,718	16,442	14,750	13,755	13,635	13,561
Cimarron Turnpike										
Passenger	6,735	6,481	6,212	6,032	5,770	5,891	5,336	4,700	4,664	4,776
Commercial	4,914	5,100	5,039	4,885	4,314	4,075	3,853	3,914	3,908	3,965
Total	11,649	11,581	11,251	10,917	10,084	9,966	9,189	8,614	8,572	8,741
John Kilpatrick Turnpike										
Passenger	31,100	28,387	25,607	25,445	24,902	23,805	21,262	19,480	18,786	17,572
Commercial	3,106	2,788	2,416	2,590	2,480	2,200	2,016	2,245	2,251	2,021
Total	34,206	31,175	28,023	28,035	27,382	26,005	23,278	21,725	21,037	19,593
Cherokee Turnpike										
Passenger	5,436	5,041	4,891	4,840	4,720	4,906	4,628	4,293	4,331	4,390
Commercial	2,771	2,749	2,651	2,650	2,604	2,588	2,386	2,374	2,554	2,763
Total	8,207	7,790	7,542	7,490	7,324	7,494	7,014	6,667	6,885	7,153
Chickasaw Turnpike										
Passenger	492	461	436	424	428	424	398	363	348	164
Commercial	278	314	274	256	258	247	200	196	173	48
Total	770	775	710	680	686	671	598	559	521	212
Creek Turnpike										
Passenger	24,992	23,414	21,827	22,241	22,084	22,561	19,613	17,840	17,222	16,025
Commercial	2,217	2,284	2,173	2,246	2,478	2,508	1,882	1,904	1,872	1,795
Total	27,209	25,698	24,000	24,487	24,562	25,069	21,495	19,744	19,094	17,820
Totals										
Passenger	159,556	150,254	142,302	141,876	138,888	141,304	127,566	115,157	113,821	111,130
Commercial	96,495	95,816	90,444	91,621	88,736	87,165	77,192	81,006	82,878	83,403
Total Revenues	\$ 256,051	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

Toll Revenues by Type, Last Ten Fiscal Years (Presented in Thousands of Dollars)



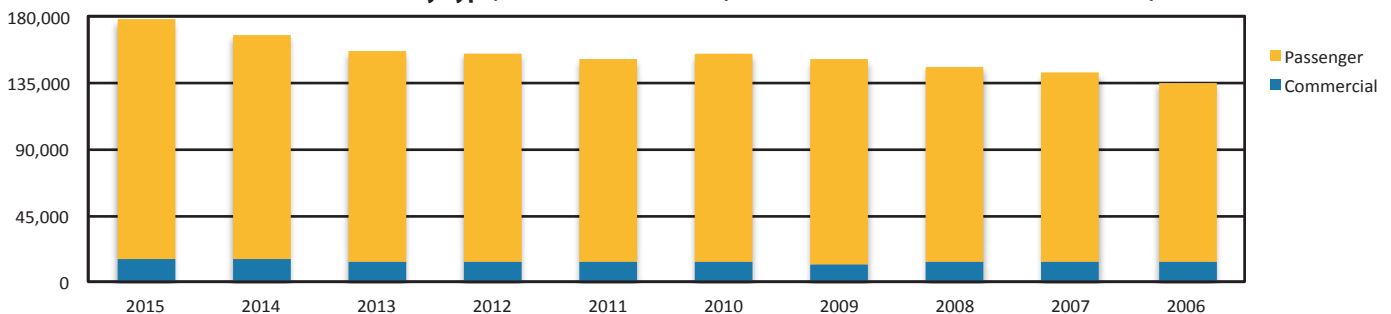
STATISTICAL SECTION

**Schedule 4: Toll Transactions by Type and Turnpike
Ten Years - December 31, 2015 and Prior Nine Years
(Presented in Thousands of Transactions)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Turner Turnpike										
Passenger	15,771	15,010	14,146	14,049	13,248	13,761	13,786	13,326	12,819	12,491
Commercial	2,544	2,553	2,416	2,356	2,279	2,253	2,177	2,423	2,453	2,464
Total	18,315	17,563	16,562	16,405	15,527	16,014	15,963	15,749	15,272	14,955
Will Rogers Turnpike										
Passenger	12,637	12,272	11,472	11,364	11,146	11,799	11,527	11,009	10,526	10,083
Commercial	3,265	3,234	3,089	3,090	3,030	3,005	2,875	3,164	3,273	3,249
Total	15,902	15,506	14,561	14,454	14,176	14,804	14,402	14,173	13,799	13,332
H. E. Bailey Turnpike										
Passenger	17,558	16,994	16,500	16,261	15,778	16,151	15,728	14,825	14,710	14,512
Commercial	2,048	2,012	1,666	1,616	1,535	1,578	1,509	1,615	1,621	1,510
Total	19,606	19,006	18,166	17,877	17,313	17,729	17,237	16,440	16,331	16,022
Indian Nation Turnpike										
Passenger	5,244	4,992	4,879	4,913	4,798	5,073	5,070	4,956	4,854	4,707
Commercial	1,340	1,320	1,312	1,339	1,261	1,291	1,232	1,353	1,336	1,335
Total	6,584	6,312	6,191	6,252	6,059	6,364	6,302	6,309	6,190	6,042
Muskogee Turnpike										
Passenger	10,360	9,808	9,848	9,741	9,222	9,825	9,635	9,087	9,005	8,985
Commercial	1,775	1,670	1,189	1,155	1,149	1,200	1,139	1,277	1,256	1,239
Total	12,135	11,478	11,037	10,896	10,371	11,025	10,774	10,364	10,261	10,224
Cimarron Turnpike										
Passenger	6,634	6,389	6,114	5,964	5,735	6,024	6,121	5,751	5,715	5,767
Commercial	1,205	1,223	1,206	1,167	1,016	969	985	1,049	1,049	1,057
Total	7,839	7,612	7,320	7,131	6,751	6,993	7,106	6,800	6,764	6,824
John Kilpatrick Turnpike										
Passenger	47,027	42,846	38,649	37,940	36,866	36,044	35,189	34,193	32,430	30,398
Commercial	1,166	1,043	930	948	867	817	851	1,000	947	837
Total	48,193	43,889	39,579	38,888	37,733	36,861	36,040	35,193	33,377	31,235
Cherokee Turnpike										
Passenger	4,024	3,714	3,580	3,516	3,429	3,687	3,611	3,503	3,581	3,581
Commercial	451	436	417	417	417	428	430	455	476	484
Total	4,475	4,150	3,997	3,933	3,846	4,115	4,041	3,958	4,057	4,065
Chickasaw Turnpike										
Passenger	854	798	759	731	719	746	758	734	693	303
Commercial	218	241	215	202	192	191	154	151	135	35
Total	1,072	1,039	974	933	911	937	912	885	828	338
Creek Turnpike										
Passenger	41,958	39,440	36,609	37,368	36,788	38,202	36,331	34,958	33,512	31,007
Commercial	1,196	1,201	1,175	1,147	1,209	1,244	1,110	1,181	1,102	1,038
Total	43,154	40,641	37,784	38,515	37,997	39,446	37,441	36,139	34,614	32,045
Totals										
Passenger	162,067	152,263	142,556	141,847	137,729	141,312	137,756	132,342	127,845	121,834
Commercial	15,208	14,933	13,615	13,437	12,955	12,976	12,462	13,668	13,648	13,248
Total Transactions	177,275	167,196	156,171	155,284	150,684	154,288	150,218	146,010	141,493	135,082

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

Toll Transactions by Type, Last Ten Fiscal Years (Presented in Thousands of Transactions)



STATISTICAL SECTION

**Schedule 5: Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike
Ten Years - December 31, 2015 and Prior Nine Years
(Presented in Thousands of Dollars/Transactions)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Toll revenues										
Electronic Tolls	\$ 155,530	\$ 144,859	\$ 133,606	\$ 132,086	\$ 128,034	\$ 126,539	\$ 110,842	\$ 104,808	\$ 102,406	\$ 98,459
Cash	100,521	101,211	99,140	101,411	99,590	101,930	93,916	91,355	94,293	96,074
Percentage of total revenues										
Electronic Tolls	60.7%	58.9%	57.4%	56.6%	56.2%	55.4%	54.1%	53.4%	52.1%	50.6%
Cash	39.3%	41.1%	42.6%	43.4%	43.8%	44.6%	45.9%	46.6%	47.9%	49.4%
Toll transactions										
Electronic Tolls	127,609	118,050	108,415	106,870	103,423	102,279	97,058	93,831	88,926	83,291
Cash	49,666	49,146	47,756	48,414	47,261	52,009	53,160	52,179	52,567	51,791
Percentage of total transactions										
Electronic Tolls	72.0%	70.6%	69.4%	68.8%	68.6%	66.3%	64.6%	64.3%	62.8%	61.7%
Cash	28.0%	29.4%	30.6%	31.2%	31.4%	33.7%	35.4%	35.7%	37.2%	38.3%
Turner Turnpike										
2-axle vehicles	\$ 30,984	\$ 29,465	\$ 28,092	\$ 27,879	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160	\$ 23,297
3-axle vehicles	1,395	1,335	1,265	824	792	808	707	708	718	710
4-axle vehicles	1,521	1,481	1,451	1,536	1,512	1,595	1,507	1,444	1,573	1,657
5-axle vehicles	27,000	27,064	25,601	26,136	25,447	24,817	21,914	23,402	23,983	24,459
6-axle vehicles	1,020	918	893	826	801	751	731	748	715	705
Total	61,920	60,263	57,302	57,201	55,678	55,804	50,445	49,396	50,149	50,828
Will Rogers Turnpike										
2-axle vehicles	19,340	18,432	17,638	17,589	17,638	18,294	16,848	15,151	15,230	15,201
3-axle vehicles	1,000	918	875	799	685	707	655	650	657	639
4-axle vehicles	1,585	1,515	1,455	1,443	1,497	1,579	1,485	1,397	1,580	1,665
5-axle vehicles	30,998	30,543	29,073	30,019	29,450	28,842	25,256	26,856	27,839	27,982
6-axle vehicles	852	834	847	899	752	702	701	640	652	643
Total	53,775	52,242	49,888	50,749	50,022	50,124	44,945	44,694	45,958	46,130
H.E. Bailey Turnpike										
2-axle vehicles	19,270	18,607	17,910	17,788	17,357	17,759	15,929	14,094	14,107	13,951
3-axle vehicles	573	578	356	358	346	446	424	352	322	269
4-axle vehicles	591	607	594	598	586	611	532	501	498	480
5-axle vehicles	5,013	5,196	4,739	4,623	4,341	4,125	3,681	3,917	3,929	3,911
6-axle vehicles	157	169	144	152	131	115	107	140	109	98
Total	25,604	25,157	23,743	23,519	22,761	23,056	20,673	19,004	18,965	18,709
Indian Nation Turnpike										
2-axle vehicles	8,366	7,880	7,642	7,623	7,448	7,791	7,042	6,431	6,335	6,173
3-axle vehicles	245	216	215	247	228	239	240	233	226	206
4-axle vehicles	578	580	571	577	573	592	550	542	549	549
5-axle vehicles	5,459	5,479	5,425	5,474	5,039	5,094	4,407	4,669	4,668	4,745
6-axle vehicles	94	105	111	126	119	122	132	130	105	113
Total	14,742	14,260	13,964	14,047	13,407	13,838	12,371	12,005	11,883	11,786

(Continued)

STATISTICAL SECTION

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Muskogee Turnpike										
2-axle vehicles	\$ 12,840	\$ 12,086	\$ 12,047	\$ 12,015	\$ 11,415	\$ 12,040	\$ 10,924	\$ 9,711	\$ 9,638	\$ 9,581
3-axle vehicles	1,024	936	281	221	232	263	228	224	219	225
4-axle vehicles	321	330	337	347	345	371	345	334	321	306
5-axle vehicles	3,674	3,661	3,574	3,705	3,632	3,668	3,159	3,380	3,316	3,311
6-axle vehicles	110	116	84	84	94	100	94	106	141	138
Total	17,969	17,129	16,323	16,372	15,718	16,442	14,750	13,755	13,635	13,561
Cimarron Turnpike										
2-axle vehicles	6,735	6,481	6,212	6,032	5,770	5,891	5,336	4,700	4,664	4,776
3-axle vehicles	243	196	198	195	164	165	155	152	157	155
4-axle vehicles	406	391	371	351	318	331	321	301	306	305
5-axle vehicles	4,163	4,390	4,364	4,218	3,749	3,505	3,310	3,381	3,352	3,398
6-axle vehicles	102	123	106	121	83	74	67	80	93	107
Total	11,649	11,581	11,251	10,917	10,084	9,966	9,189	8,614	8,572	8,741
John Kilpatrick Turnpike										
2-axle vehicles	31,100	28,387	25,607	25,445	24,902	23,805	21,262	19,480	18,786	17,572
3-axle vehicles	412	335	278	264	230	221	220	268	259	216
4-axle vehicles	323	292	259	280	291	286	266	285	263	227
5-axle vehicles	2,264	2,056	1,776	1,915	1,820	1,574	1,385	1,519	1,566	1,430
6-axle vehicles	107	105	103	131	139	119	145	173	163	148
Total	34,206	31,175	28,023	28,035	27,382	26,005	23,278	21,725	21,037	19,593
Cherokee Turnpike										
2-axle vehicles	5,436	5,041	4,891	4,840	4,720	4,906	4,628	4,293	4,331	4,390
3-axle vehicles	155	137	111	119	130	134	128	127	128	112
4-axle vehicles	210	196	192	193	192	194	187	178	203	203
5-axle vehicles	2,367	2,340	2,309	2,299	2,244	2,227	2,040	2,033	2,180	2,396
6-axle vehicles	39	76	39	39	38	33	31	36	43	52
Total	8,207	7,790	7,542	7,490	7,324	7,494	7,014	6,667	6,885	7,153
Chickasaw Turnpike										
2-axle vehicles	492	461	436	424	428	424	398	363	348	164
3-axle vehicles	93	100	95	89	88	80	54	46	41	6
4-axle vehicles	22	23	20	18	20	21	19	20	19	3
5-axle vehicles	144	171	154	144	144	142	124	128	111	38
6-axle vehicles	19	20	5	5	6	4	3	2	2	1
Total	770	775	710	680	686	671	598	559	521	212
Creek Turnpike										
2-axle vehicles	24,992	23,414	21,827	22,241	22,084	22,561	19,613	17,840	17,222	16,025
3-axle vehicles	302	279	268	256	275	302	265	260	245	217
4-axle vehicles	264	263	246	225	240	240	219	217	187	156
5-axle vehicles	1,597	1,684	1,599	1,689	1,866	1,866	1,333	1,355	1,324	1,308
6-axle vehicles	54	58	60	76	97	100	65	72	116	114
Total	27,209	25,698	24,000	24,487	24,562	25,069	21,495	19,744	19,094	17,820
All Turnpikes										
2-axle vehicles	159,555	150,254	142,302	141,876	138,888	141,304	127,566	115,157	113,821	111,130
3-axle vehicles	5,442	5,030	3,942	3,372	3,170	3,365	3,076	3,020	2,972	2,755
4-axle vehicles	5,821	5,678	5,496	5,568	5,574	5,820	5,431	5,219	5,499	5,551
5-axle vehicles	82,679	82,584	78,614	80,222	77,732	75,860	66,609	70,640	72,268	72,978
6-axle vehicles	2,554	2,524	2,392	2,459	2,260	2,120	2,076	2,127	2,139	2,119
Total	\$ 256,051	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

STATISTICAL SECTION

**Schedule 6: Toll Rates by Turnpike, Class and Type
Ten Years - December 31, 2015 and Prior Nine Years**

Turner Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Oklahoma City	Luther	0.70	0.75	0.95	1.00	1.20	1.25	1.90	2.00	2.40	2.50	Location not open to traffic									
	SH 66-Wellston	1.05	1.25	1.55	1.75	2.10	2.25	3.75	4.00	4.70	5.00	0.95	1.00	1.35	1.50	1.80	2.00	3.25	3.50	4.05	4.25
	SH 18-Chandler	1.40	1.50	2.10	2.25	3.40	3.75	6.10	6.50	7.40	7.75	1.20	1.25	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
	SH 99-Stroud	1.90	2.00	3.15	3.50	4.70	5.25	8.30	8.75	9.90	10.50	1.65	1.75	2.70	3.00	4.05	4.50	7.15	7.50	8.55	9.00
	US 66-Bristow	2.40	2.50	4.45	5.00	6.25	7.00	11.00	11.50	13.20	14.00	2.15	2.25	3.85	4.25	5.40	6.00	9.50	10.00	11.40	12.00
	Kellyville	3.30	4.00	5.00	6.75	7.30	9.75	12.95	16.50	15.70	20.00	2.85	3.00	4.30	4.75	6.30	7.00	11.15	11.75	13.55	14.25
	SH 97-Sapulpa	3.60	3.75	5.50	6.00	8.35	9.25	14.35	15.00	17.65	18.50	3.10	3.25	4.75	5.25	7.20	8.00	12.35	13.00	15.20	16.00
	Creek West	3.60	4.00	5.55	6.75	8.35	9.75	14.35	16.50	17.65	20.00	3.10	3.50	4.75	5.75	7.20	8.50	12.35	14.25	15.20	17.25
	Tulsa	3.90	4.00	6.05	6.75	8.85	9.75	15.70	16.50	19.00	20.00	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
Luther	SH 66-Wellston	0.35	1.25	0.60	1.75	0.90	2.25	1.85	4.00	2.30	5.00	Location not open to traffic									
	SH 18-Chandler	0.70	1.50	1.15	2.25	2.20	3.75	4.20	6.50	5.00	7.75										
	SH 99-Stroud	1.20	2.00	2.20	3.50	3.50	5.25	6.40	8.75	7.50	10.50										
	US 66-Bristow	1.70	2.50	3.50	5.00	5.05	7.00	9.10	11.50	10.80	14.00										
	Kellyville	2.60	4.00	4.05	6.75	6.10	9.75	11.05	16.50	13.30	20.00										
	SH 97-Sapulpa	2.90	3.75	4.55	6.00	7.15	9.25	12.45	15.00	15.25	18.50										
	Creek West	3.60	4.00	5.55	6.75	8.35	9.75	14.35	16.50	17.65	20.00										
	Tulsa	3.20	4.00	5.10	6.75	7.65	9.75	13.80	16.50	16.60	20.00										
SH 66-Wellston	SH 18-Chandler	0.40	1.50	0.65	2.25	0.95	3.75	1.60	6.50	1.95	7.75	0.75	1.75	1.15	3.00	1.70	4.50	3.00	7.50	3.65	9.00
	SH 99-Stroud	0.90	2.00	1.35	3.50	1.95	5.25	3.50	8.75	4.50	10.50	1.50	2.25	2.35	4.25	3.45	6.00	6.15	10.00	7.75	12.00
	US 66-Bristow	1.75	2.50	2.75	5.00	4.00	7.00	7.15	11.50	9.00	14.00	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
	Kellyville	2.50	4.00	3.90	6.75	5.70	9.75	10.05	16.50	12.20	20.00	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
	SH 97-Sapulpa	2.65	3.75	4.10	6.00	6.10	9.25	10.80	15.00	13.05	18.50	2.30	3.25	3.55	5.25	5.25	8.00	9.30	13.00	11.25	16.00
	Creek West	2.60	4.00	4.10	6.75	6.10	9.75	10.80	16.50	13.05	20.00	2.30	3.50	3.55	5.75	5.25	8.50	9.30	14.25	11.25	17.25
	Tulsa	2.90	4.00	4.60	6.75	6.60	9.75	11.60	16.50	14.15	20.00	2.50	3.50	3.85	5.75	5.70	8.50	10.00	14.25	12.20	17.25
SH 18-Chandler	SH 99-Stroud	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
	US 66-Bristow	1.40	1.50	1.85	2.00	2.90	3.25	5.50	5.75	6.30	6.75	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
	Kellyville	1.70	2.25	2.60	4.25	4.20	6.00	7.20	10.25	8.55	12.25	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
	SH 97-Sapulpa	1.90	2.00	3.15	3.50	5.00	5.50	8.55	9.00	10.50	11.00	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
	Creek West	1.90	2.25	3.65	4.25	5.00	6.00	8.25	10.25	9.85	12.25	1.65	2.00	3.15	3.75	4.30	5.25	7.10	8.75	8.50	10.50
	Tulsa	2.20	2.25	3.95	4.25	5.50	6.00	9.65	10.25	11.60	12.25	1.90	2.00	3.40	3.75	4.75	5.25	8.30	8.75	10.00	10.50
SH 99-Stroud	US 66-Bristow	1.10	1.25	1.35	1.50	1.55	1.75	2.80	3.00	3.30	3.50	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
	Kellyville	1.40	1.75	1.85	3.00	2.60	5.00	4.70	7.75	5.80	9.25	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.00	5.25
	SH 97-Sapulpa	1.70	1.75	2.40	2.50	3.40	3.75	6.30	6.75	7.70	8.00	1.45	1.50	2.05	2.25	2.95	3.25	5.45	5.75	6.65	7.00
	Creek West	1.40	1.75	2.25	3.00	3.90	5.00	6.05	7.75	7.15	9.25	1.15	1.50	1.95	2.50	3.35	4.25	5.20	6.75	6.15	8.00
	Tulsa	1.70	1.75	2.60	3.00	4.45	5.00	7.40	7.75	8.80	9.25	1.45	1.50	2.25	2.50	3.85	4.25	6.40	6.75	7.60	8.00
US 66-Bristow	Kellyville	0.45	1.25	0.70	1.75	1.15	3.00	1.90	4.75	2.50	6.00	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 97-Sapulpa	1.10	1.25	1.35	1.50	1.85	2.00	3.30	3.50	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
	Creek West	0.80	1.25	1.15	1.75	1.85	3.00	2.95	4.75	3.90	6.00	0.70	1.00	1.00	1.50	1.60	2.50	2.55	4.00	3.35	5.25
	Tulsa	1.10	1.25	1.55	1.75	2.60	3.00	4.40	4.75	5.80	6.00	0.95	1.00	1.35	1.50	2.25	2.50	3.80	4.00	5.00	5.25
Kellyville	Oklahoma City	3.30	3.50	5.00	5.50	7.30	8.00	12.95	13.75	15.70	16.50	2.85	3.00	4.30	4.75	6.30	7.00	11.15	11.75	13.55	14.25
	Luther	2.60	3.50	4.05	5.50	6.10	8.00	11.05	13.75	13.30	16.50	Location not open to traffic									
	SH 66-Wellston	2.50	3.50	3.90	5.50	5.70	8.00	10.05	13.75	12.20	16.50	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
	SH 18-Chandler	1.70	1.75	2.60	3.00	4.20	4.75	7.20	7.50	8.55	9.00	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
	SH 99-Stroud	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	5.80	6.00	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.00	5.25
	US 66-Bristow	0.45	0.50	0.70	0.75	1.15	1.50	1.90	2.25	2.50	2.50	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 97-Sapulpa	0.30	0.50	0.50	0.50	0.75	0.75	1.40	1.50	1.70	1.75	0.25	0.50	0.45	0.50	0.75	0.75	1.20	1.25	1.45	1.50
	Creek West	0.25	0.50	0.50	1.25	0.80	1.75	1.05	2.50	1.60	3.50	0.20	0.50	0.45	1.00	0.80	1.50	0.90	2.25	1.40	3.00
	Tulsa	0.45	0.50	1.00	1.25	1.55	1.75	2.50	2.50	3.30	3.50	0.45	0.50	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
SH 97-Sapulpa	Tulsa	0.25	0.25	0.50	0.50	0.70	0.75	1.10	1.25	1.40	1.50	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	1.20	1.25

STATISTICAL SECTION

Will Rogers Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	State Hwy 266	0.45	0.50	0.70	0.75	1.10	1.25	1.40	1.50	1.70	1.75	0.45	0.50	0.70	0.75	0.95	1.00	1.20	1.25	1.45	1.50
	SH 20-Claremore	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
	SH 28-Adair	1.40	1.50	1.85	2.00	2.90	3.25	5.50	5.75	6.30	6.75	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
	US 69-Big Cabin	1.70	1.75	2.60	3.00	4.20	4.75	7.60	8.00	8.80	9.25	1.45	1.50	2.25	2.50	3.60	4.00	6.40	6.75	7.60	8.00
	Vinita	1.90	2.00	3.15	3.50	5.00	5.50	8.70	9.25	10.50	11.00	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
	Afton	2.50	2.50	4.20	4.75	6.25	7.00	10.75	11.25	12.95	13.75	2.15	2.25	3.60	4.00	5.40	6.00	9.25	9.75	11.15	11.75
	SH 10-Miami	3.10	3.25	5.00	5.50	7.30	8.00	12.40	13.75	15.70	16.50	2.85	3.00	4.30	4.75	6.30	7.00	10.70	11.75	13.55	14.25
	State Line	3.90	4.00	6.05	6.75	8.85	9.75	15.70	16.50	19.00	20.00	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
State Hwy 266	SH 20-Claremore	0.45	0.50	0.50	1.25	0.80	1.50	0.80	2.50	1.10	3.00	0.45	0.50	0.45	1.00	0.70	1.25	0.70	2.25	0.95	2.50
	SH 28-Adair	0.80	1.50	1.70	2.00	2.75	3.25	3.30	5.75	4.10	6.75	0.70	1.25	1.45	1.75	2.35	2.75	2.85	5.00	3.55	5.75
	US 69-Big Cabin	1.40	1.75	2.20	3.00	3.90	4.75	6.00	8.00	7.25	9.25	1.20	1.50	1.90	2.50	3.35	4.00	5.00	6.75	6.25	8.00
	Vinita	1.70	2.00	3.00	3.50	4.70	5.50	7.15	9.25	8.55	11.00	1.45	1.75	2.60	3.00	4.05	4.75	6.15	7.75	7.35	9.50
	Afton	2.20	2.50	4.10	4.75	5.80	7.00	9.20	11.25	11.00	13.75	1.90	2.25	3.55	4.00	5.00	6.00	7.95	9.75	9.50	11.75
	SH 10-Miami	2.85	3.25	4.95	5.50	6.60	8.00	11.30	13.75	14.40	16.50	2.45	3.00	4.25	4.75	5.70	7.00	9.75	11.75	13.75	14.25
	State Line	3.55	4.00	5.80	6.75	8.55	9.75	14.35	16.50	17.40	20.00	3.05	3.50	5.00	5.75	7.35	8.50	12.35	14.25	15.00	17.25
SH 20-Claremore	SH 28-Adair	0.70	0.75	1.05	1.25	1.55	1.75	2.45	2.50	3.30	3.50	0.70	0.75	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
	US 69-Big Cabin	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	6.10	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
	Vinita	1.40	1.50	2.40	2.50	3.40	3.75	6.30	6.75	7.40	7.75	1.20	1.25	2.05	2.25	2.95	3.25	5.45	5.75	6.40	6.75
	Afton	1.90	2.00	3.15	3.50	5.00	5.50	8.55	9.00	9.90	10.50	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	8.55	9.00
	SH 10-Miami	2.30	2.50	4.20	4.75	6.05	6.75	10.50	11.00	12.40	13.00	1.90	2.00	3.60	4.00	5.20	5.75	9.05	9.50	10.70	11.25
	State Line	3.30	3.50	5.20	5.75	7.60	8.50	13.20	14.00	16.00	16.75	2.85	3.00	4.50	5.00	6.55	7.25	11.40	12.00	13.80	14.50
US 69-Big Cabin	Vinita	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.70	1.75	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Afton	1.10	1.25	1.35	1.50	1.85	2.00	3.00	3.25	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
	SH 10-Miami	1.20	1.25	2.10	2.25	3.15	3.50	5.40	5.75	6.90	7.25	1.20	1.25	1.80	2.00	2.70	3.00	5.00	5.25	5.95	6.25
	State Line	1.90	2.00	3.15	3.50	5.00	5.50	8.00	8.50	9.90	10.50	1.65	1.75	2.70	3.00	4.30	4.75	7.15	7.50	8.55	9.00
Vinita	Afton	0.45	0.50	0.70	0.75	1.35	1.50	2.20	2.25	2.50	2.50	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 10-Miami	0.95	1.00	1.55	1.75	2.40	2.50	3.90	4.00	5.50	5.75	0.95	1.00	1.35	1.50	2.05	2.25	3.35	3.50	4.75	5.00
	State Line	1.70	1.75	2.60	3.00	4.20	4.75	7.20	7.50	8.55	9.00	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
Afton	SH 10-Miami	0.45	0.50	0.70	0.75	1.05	1.25	1.70	1.75	2.50	2.50	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	2.15	2.25
	State Line	1.20	1.25	1.85	2.00	2.60	3.00	4.70	5.00	6.10	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
SH 10-Miami	State Line	0.70	0.75	1.05	1.25	1.55	1.75	2.80	3.00	3.30	3.50	0.45	0.50	0.90	1.00	1.35	1.50	2.40	2.50	2.85	3.00

STATISTICAL SECTION

H.E. Bailey Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Oklahoma City	Wichita Falls	4.45	4.75	5.85	6.25	8.10	9.25	13.30	14.25	15.80	18.00	3.80	4.00	4.95	5.50	7.00	7.75	11.90	12.50	14.75	15.50
	Chickasha	1.35	1.50	2.10	2.25	2.60	3.00	3.40	3.75	4.20	4.75	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
Chickasha	State Hwy 62	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50
	Lawton	1.70	1.75	1.90	2.00	2.90	3.25	5.20	5.50	6.40	6.75	1.45	1.50	1.60	1.75	2.50	2.75	4.50	4.75	5.50	5.75
Elgin	Lawton	0.25	0.25	0.50	0.50	0.70	0.75	1.10	1.25	1.10	1.25	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	0.95	1.00
Lawton	Wichita Falls	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	5.20	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.45	4.50	4.75	5.75
	Walters	0.45	0.50	0.70	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
Walters	Wichita Falls	0.70	0.75	0.90	1.00	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
H.E. Bailey Spur	State Hwy 76	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	State Hwy 9	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	Chickasha	1.35	1.50	2.10	2.25	2.60	3.00	3.40	3.75	4.20	4.75	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
	Oklahoma City	0.30	0.35	0.50	0.60	0.70	0.75	1.45	1.50	1.65	1.75	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
State Hwy 9	Chickasha	1.35	2.05	2.10	3.15	2.60	4.25	3.40	5.50	4.20	7.00	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
	Oklahoma City	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	SH-76-Spur	0.30	0.35	0.50	0.60	0.70	0.75	1.45	1.50	1.65	1.75	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
State Hwy 76	Chickasha	1.35	2.05	2.10	3.15	2.60	4.25	3.40	5.50	4.20	7.00	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
	Oklahoma City	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95

Indian Nation Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Henryetta	Hugo	5.30	5.50	6.00	6.50	9.95	10.75	17.30	18.25	21.50	22.50	4.55	4.75	5.40	6.00	8.60	9.50	15.25	16.00	18.55	19.50
	State Hwy 9	0.70	0.75	0.90	1.00	1.05	1.25	1.70	1.75	2.30	2.50	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
	McAlester	1.90	2.00	2.10	2.25	3.40	3.75	6.10	6.50	7.40	7.75	1.65	1.75	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
State Hwy 9	McAlester	1.10	1.25	1.15	1.25	1.85	2.00	3.30	3.50	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
US-270-Ulan	McAlester	0.25	0.25	0.45	0.50	0.75	0.75	1.20	1.25	1.70	1.75	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
McAlester	Daisy	1.70	1.75	1.80	2.00	3.40	3.50	5.40	5.75	6.90	7.25	1.45	1.50	1.80	2.00	2.95	3.25	5.00	5.25	5.95	6.25
Daisy	Antlers	1.10	1.25	1.35	1.50	1.55	1.75	2.80	3.00	3.30	3.50	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
	Hugo	1.70	1.75	2.10	2.25	3.15	3.50	5.80	6.00	7.20	7.50	1.45	1.50	1.80	2.00	2.70	3.00	5.00	5.25	6.20	6.50
Antlers	Hugo	0.70	0.75	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50

Muskogee Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	Webbers Falls	2.80	3.00	3.80	4.00	5.30	5.75	8.90	9.25	9.90	10.50	2.40	2.50	3.15	3.50	4.50	5.00	7.60	8.00	8.60	9.00
	SH 51-Coweta	0.95	1.00	1.35	1.50	1.55	1.75	2.50	2.50	2.80	3.00	0.95	1.00	1.35	1.50	1.35	1.50	2.15	2.25	2.40	2.50
	Muskogee	1.40	1.50	2.40	2.50	2.90	3.25	5.00	5.25	5.50	5.75	1.20	1.25	2.05	2.25	2.50	2.75	4.30	4.50	4.75	5.00
SH 51-Coweta	Muskogee	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 69-Wagoner	Muskogee	0.45	0.50	0.45	0.50	0.90	1.00	1.40	1.50	1.70	1.75	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
Muskogee	Webbers Falls	1.40	1.50	1.40	1.50	2.40	2.50	3.90	4.00	4.40	4.75	1.20	1.25	1.20	1.25	2.05	2.25	3.35	3.50	3.80	4.00

Cimarron Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	I-35	2.85	3.00	3.75	4.00	5.90	6.50	10.80	11.50	12.90	13.50	2.35	2.50	3.15	3.50	5.40	6.00	9.55	10.00	11.45	12.00
	US 177	2.05	2.25	2.70	3.00	4.40	4.75	8.20	8.75	9.30	9.75	1.65	1.75	2.25	2.50	4.05	4.50	7.15	7.50	8.10	8.50
	Morrison	1.65	1.75	2.05	2.25	3.45	3.75	6.15	6.50	7.60	8.00	1.15	1.25	1.60	1.75	3.15	3.50	5.45	5.75	6.65	7.00
	Stillwater	1.40	1.50	2.25	2.50	3.65	4.00	6.85	7.25	8.10	8.50	1.15	1.25	2.05	2.25	3.60	4.00	6.40	6.75	7.60	8.00
	State Hwy 18	0.95	1.00	1.35	1.50	2.50	2.75	4.70	5.00	5.70	6.00	0.70	0.75	1.15	1.25	2.50	2.75	4.30	4.50	5.25	5.50
	SH 99-Hallett	0.45	0.50	0.75	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
SH 99-Hallett	State Hwy 18	0.45	0.50	0.75	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
State Hwy 18	I-35	1.90	2.00	2.40	2.50	3.40	3.75	6.10	6.50	7.20	7.50	1.65	1.75	2.05	2.25	2.95	3.25	5.25	5.50	6.20	6.50
	US 177	1.10	1.25	1.35	1.50	1.90	2.00	3.50	3.75	3.60	3.75	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.10	3.25
	Morrison	0.70	0.75	0.70	0.75	0.95	1.00	1.45	1.50	1.90	2.00	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Stillwater	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 177	I-35	0.90	1.00	0.90	1.00	1.35	1.50	2.60	2.75	3.30	3.50	0.95	1.00	0.90	1.00	1.35	1.50	2.40	2.50	3.10	3.25

STATISTICAL SECTION

John Kilpatrick Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
I-35	Eastern	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
	US 77-Brdwy Ext	0.45	0.60	0.65	0.85	0.95	1.15	1.60	1.85	1.95	2.25	0.40	0.50	0.55	0.75	0.80	1.00	1.40	1.60	1.70	1.95
	Western	0.60	1.15	0.85	1.70	1.20	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.75	1.45	1.05	2.00	1.70	3.40	2.05	4.10
	Pennsylvania	0.70	1.15	1.00	1.70	1.40	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.85	1.45	1.20	2.00	2.00	3.40	2.40	4.10
	May	0.75	1.15	1.20	1.70	1.70	2.30	2.60	3.95	3.20	4.75	0.65	1.00	1.05	1.45	1.45	2.00	2.25	3.40	2.75	4.10
	LHP-Portland	0.95	1.15	1.40	1.70	1.85	2.30	3.25	3.95	3.95	4.75	0.80	1.00	1.20	1.45	1.60	2.00	2.80	3.40	3.40	4.10
	Meridian	1.05	1.15	1.45	1.70	2.05	2.30	3.60	3.95	4.35	4.75	0.90	1.00	1.25	1.45	1.75	2.00	3.10	3.40	3.75	4.10
	MacArthur	1.10	1.15	1.55	1.70	2.20	2.30	3.85	3.95	4.50	4.75	0.95	1.00	1.35	1.45	1.90	2.00	3.30	3.40	3.90	4.10
	Rockwell	1.20	1.50	2.05	2.40	2.85	3.35	3.90	5.45	5.15	6.60	1.05	1.30	1.75	2.05	2.45	2.90	3.35	4.70	4.45	5.70
	SH 3-NW Exp	1.55	1.75	2.30	2.55	3.20	3.45	5.20	5.80	6.30	7.00	1.35	1.50	2.00	2.20	2.75	3.00	4.50	5.00	5.45	6.05
	Wilshire	1.75	2.30	2.45	3.20	3.30	4.60	5.85	7.90	7.20	9.50	1.50	2.00	2.10	2.75	2.85	4.00	5.05	6.80	6.20	8.20
	SH 66-39 Exp	1.90	2.30	2.50	3.20	3.50	4.60	6.50	7.90	7.90	9.50	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20
	NW 10th	2.10	2.30	2.75	3.20	3.85	4.60	7.20	7.90	8.65	9.50	1.80	2.00	2.35	2.75	3.30	4.00	6.20	6.80	7.45	8.20
	I-40	2.20	2.30	2.85	3.20	4.00	4.60	7.50	7.90	9.05	9.50	1.90	2.00	2.45	2.75	3.45	4.00	6.45	6.80	7.80	8.20
Eastern	US 77-Brdway Ext	0.30	0.60	0.45	0.85	0.65	1.15	0.85	1.85	1.05	2.25	0.25	0.50	0.40	0.75	0.55	1.00	0.75	1.60	0.90	1.95
	Western	0.30	1.15	0.45	1.70	0.65	2.30	1.00	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.85	3.40	0.90	4.10
	Pennsylvania	0.40	1.15	0.60	1.70	0.80	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10
	May	0.60	1.15	0.80	1.70	1.10	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.70	1.45	0.95	2.00	1.70	3.40	2.05	4.10
	LHP-Portland	0.70	1.15	0.95	1.70	1.30	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.80	1.45	1.10	2.00	2.00	3.40	2.40	4.10
	Meridian	0.75	1.15	1.05	1.70	1.45	2.30	2.60	3.95	3.15	4.75	0.65	1.00	0.90	1.45	1.25	2.00	2.25	3.40	2.70	4.10
	MacArthur	0.85	1.15	1.15	1.70	1.60	2.30	2.90	3.95	3.55	4.75	0.75	1.00	1.00	1.45	1.40	2.00	2.50	3.40	3.05	4.10
	Rockwell	1.00	1.50	1.60	2.40	2.25	3.35	3.25	5.45	3.95	6.60	0.85	1.30	1.40	2.05	1.95	2.90	2.80	4.70	3.40	5.70
	SH 3-NW Exp	1.20	1.75	1.90	2.55	2.60	3.45	4.25	5.80	5.10	7.00	1.05	1.50	1.65	2.20	2.25	3.00	3.65	5.00	4.40	6.05
	Wilshire	1.40	2.30	2.05	3.20	2.80	4.60	4.85	7.90	5.90	9.50	1.20	2.00	1.75	2.75	2.40	4.00	4.20	6.80	5.10	8.20
	SH 66-39th Exp	1.60	2.30	2.15	3.20	2.95	4.60	5.50	7.90	6.75	9.50	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.80	8.20
	NW 10th	1.85	2.30	2.40	3.20	3.30	4.60	6.20	7.90	7.50	9.50	1.60	2.00	2.05	2.75	2.85	4.00	5.35	6.80	6.45	8.20
	I-40	1.90	2.30	2.50	3.20	3.50	4.60	6.50	7.90	7.90	9.50	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20
US 77-Brdway Ext	Western	0.30	1.15	0.45	1.70	0.65	2.30	0.85	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10
	Pennsylvania	0.30	1.15	0.45	1.70	0.65	2.30	0.85	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10
	May	0.40	1.15	0.60	1.70	0.80	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10
	LHP-Portland	0.45	1.15	0.70	1.70	1.00	2.30	1.60	3.95	1.95	4.75	0.40	1.00	0.60	1.45	0.85	2.00	1.40	3.40	1.70	4.10
	Meridian	0.60	1.15	0.80	1.70	1.15	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.70	1.45	1.00	2.00	1.70	3.40	2.05	4.10
	MacArthur	0.70	1.15	0.95	1.70	1.35	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.80	1.45	1.15	2.00	2.00	3.40	2.40	4.10
	Rockwell	0.85	1.50	1.40	2.40	1.95	3.35	2.75	5.45	3.20	6.60	0.75	1.30	1.20	2.05	1.70	2.90	2.35	4.70	2.75	5.70
	SH 3-NW Exp	1.05	1.75	1.70	2.55	2.30	3.45	3.55	5.80	4.35	7.00	0.90	1.50	1.45	2.20	2.00	3.00	3.05	5.00	3.75	6.05
	Wilshire	1.10	2.30	1.80	3.20	2.50	4.60	4.40	7.90	4.60	9.50	0.95	2.00	1.55	2.75	2.15	4.00	3.80	6.80	3.95	8.20
	SH 66-39th Exp	1.45	2.30	1.85	3.20	2.60	4.60	5.10	7.90	5.90	9.50	1.25	2.00	1.60	2.75	2.25	4.00	4.40	6.80	5.10	8.20
	NW 10th	1.60	2.30	2.15	3.20	2.95	4.60	5.50	7.90	6.65	9.50	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.75	8.20
	I-40	1.75	2.30	2.25	3.20	3.15	4.60	5.85	7.90	7.10	9.50	1.50	2.00	1.95	2.75	2.70	4.00	5.05	6.80	6.10	8.20
Western	Pennsylvania	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	May	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
	LHP-Portland	0.30	0.35	0.50	0.60	0.70	0.85	1.35	1.50	1.40	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.15	1.30	1.20	1.60
	Meridian	0.30	0.35	0.50	0.60	0.70	0.85	1.45	1.50	1.45	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60
	MacArthur	0.30	0.35	0.50	0.60	0.70	0.85	1.45	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60
	Rockwell	0.60	0.70	1.00	1.30	1.35	1.90	2.30	3.00	2.80	3.70	0.50	0.60	0.85	1.10	1.15	1.65	2.00	2.60	2.40	3.20
	SH 3-NW Exp	0.75	0.95	1.30	1.45	1.70	2.00	3.25	3.35	3.90	4.10	0.65	0.80	1.10	1.25	1.45	1.75	2.80	2.90	3.35	3.55
	Wilshire	1.05	1.50	1.50	2.10	2.05	3.15	3.95	5.45	4.40	6.60	0.90	1.30	1.30	1.80	1.75	2.75	3.40	4.70	3.80	5.70
	SH 66-39th Exp	1.35	1.50	1.75	2.10	2.45	3.15	4.60	5.45	5.50	6.60	1.15	1.30	1.50	1.80	2.10	2.75	3.95	4.70	4.75	5.70
	NW 10th	1.40	1.50	1.80	2.10	2.60	3.15	5.15	5.45	6.25	6.60	1.20	1.30	1.55	1.80	2.25	2.75	4.45	4.70	5.40	5.70
	I-40	1.45	1.50	1.85	2.10	2.65	3.15	5.20	5.45	6.30	6.60	1.25	1.30	1.60	1.80	2.30	2.75	4.50	4.70	5.45	5.70

STATISTICAL SECTION

John Kilpatrick Turnpike (Continued)																						
Toll Rates Effective:		August 4, 2009										January 1, 2001										
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle		
Begin	Vehicle Classification	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH		
Pennsylvania		May	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
		LHP-Portland	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
		Meridian	0.30	0.35	0.45	0.60	0.65	0.85	1.35	1.50	1.45	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.15	1.30	1.35	1.60
		MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	1.45	1.50	1.45	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.50	1.60
		Rockwell	0.60	0.70	0.95	1.30	1.30	1.90	1.95	3.00	2.40	3.70	0.50	0.60	0.80	1.10	1.10	1.65	1.70	2.60	2.05	3.20
		SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.90	3.35	3.55	4.10	0.65	0.80	1.05	1.25	1.40	1.75	2.50	2.90	3.05	3.55
		Wilshire	1.05	1.50	1.45	2.10	1.85	3.15	3.60	5.45	4.30	6.60	0.90	1.30	1.25	1.80	1.60	2.75	3.10	4.70	3.70	5.70
		SH 66-39th Exp	1.20	1.50	1.60	2.10	2.25	3.15	4.25	5.45	5.10	6.60	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.40	5.70
		NW 10th	1.40	1.50	1.85	2.10	2.60	3.15	4.85	5.45	5.90	6.60	1.20	1.30	1.60	1.80	2.25	2.75	4.20	4.70	5.10	5.70
		I-40	1.45	1.50	1.85	2.10	2.65	3.15	5.15	5.45	6.30	6.60	1.25	1.30	1.65	1.80	2.30	2.75	4.45	4.70	5.45	5.70
May		LHP-Portland	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	<i>Location not open to traffic</i>									
		Meridian	0.30	0.35	0.45	0.60	0.65	0.85	1.10	1.50	1.25	1.85										
		MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	1.10	1.50	1.25	1.85										
		Rockwell	0.60	0.70	0.90	1.30	1.30	1.90	1.85	3.00	2.25	3.70										
		SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.55	3.35	3.05	4.10										
		Wilshire	1.00	1.50	1.40	2.10	1.80	3.15	3.25	5.45	3.80	6.60										
		SH 66-39th Exp	1.10	1.50	1.50	2.10	2.00	3.15	3.75	5.45	4.55	6.60										
		NW 10th	1.30	1.50	1.70	2.10	2.35	3.15	4.40	5.45	5.35	6.60										
		I-40	1.35	1.50	1.75	2.10	2.45	3.15	4.70	5.45	5.75	6.60										
	LHP-Portland		Meridian	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05										1.85
		MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
		Rockwell	0.60	0.70	0.95	1.30	1.30	1.90	1.75	3.00	2.10	3.70	0.50	0.60	0.80	1.10	1.10	1.65	1.50	2.60	1.80	3.20
		SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.15	3.35	2.55	4.10	0.65	0.80	1.05	1.25	1.40	1.75	1.85	2.90	2.20	3.55
		Wilshire	0.95	1.50	1.30	2.10	1.70	3.15	2.90	5.45	3.25	6.60	0.80	1.30	1.10	1.80	1.45	2.75	2.50	4.70	2.80	5.70
		SH 66-39th Exp	1.00	1.50	1.35	2.10	1.75	3.15	3.25	5.45	3.95	6.60	0.85	1.30	1.15	1.80	1.50	2.75	2.80	4.70	3.40	5.70
		NW 10th	1.15	1.50	1.50	2.10	2.10	3.15	3.95	5.45	4.75	6.60	1.00	1.30	1.30	1.80	1.80	2.75	3.40	4.70	4.10	5.70
		I-40	1.20	1.50	1.60	2.10	2.25	3.15	4.25	5.45	5.15	6.60	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.45	5.70
MacArthur		Rockwell	0.30	0.35	0.45	0.70	0.65	1.05	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.60	0.55	0.90	0.75	1.30	0.90	1.60
		SH 3-NW Exp	0.45	0.60	0.75	0.85	1.00	1.15	1.75	1.85	2.15	2.25	0.40	0.50	0.65	0.75	0.85	1.00	1.50	1.60	1.85	1.95
		Wilshire	0.80	1.15	1.00	1.50	1.45	2.30	2.65	3.95	3.00	4.75	0.70	1.00	0.85	1.30	1.25	2.00	2.30	3.40	2.60	4.10
		SH 66-39th Exp	1.00	1.15	1.30	1.50	1.75	2.30	3.25	3.95	3.95	4.75	0.85	1.00	1.10	1.30	1.50	2.00	2.75	3.40	3.40	4.10
		NW 10th	1.05	1.15	1.40	1.50	1.95	2.30	3.75	3.95	4.50	4.75	0.90	1.00	1.20	1.30	1.70	2.00	3.25	3.40	3.90	4.10
		I-40	1.10	1.15	1.45	1.50	2.05	2.30	3.85	3.95	4.50	4.75	0.95	1.00	1.25	1.30	1.75	2.00	3.30	3.40	3.90	4.10
Rockwell		SH 3-NW Exp	0.45	0.60	0.60	0.85	0.80	1.15	1.60	1.85	1.95	2.25	0.40	0.50	0.50	0.75	0.70	1.00	1.40	1.60	1.70	1.95
		Wilshire	0.75	1.15	0.85	1.50	1.30	2.30	2.50	3.95	2.65	4.75	0.65	1.00	0.75	1.30	1.10	2.00	2.15	3.40	2.30	4.10
		SH 66-39th Exp	0.85	1.15	1.10	1.50	1.55	2.30	2.95	3.95	3.55	4.75	0.75	1.00	0.95	1.30	1.35	2.00	2.55	3.40	3.05	4.10
		NW 10th	1.05	1.15	1.40	1.50	1.90	2.30	3.60	3.95	4.35	4.75	0.90	1.00	1.20	1.30	1.65	2.00	3.10	3.40	3.75	4.10
		I-40	1.10	1.15	1.45	1.50	2.05	2.30	3.75	3.95	4.50	4.75	0.95	1.00	1.25	1.30	1.75	2.00	3.25	3.40	3.90	4.10
Council		SH 3-NW Exp	0.30	0.60	0.45	0.85	0.65	1.15	0.75	1.85	0.95	2.25	0.25	0.50	0.40	0.75	0.55	1.00	0.65	1.60	0.80	1.95
		Wilshire	0.50	1.15	0.65	1.50	0.85	2.30	1.40	3.95	1.70	4.75	0.45	1.00	0.55	1.30	0.75	2.00	1.20	3.40	1.45	4.10
		SH 66-39th Exp	0.75	1.15	0.75	1.50	1.05	2.30	1.95	3.95	2.40	4.75	0.65	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
		NW 10th	0.80	1.15	1.00	1.50	1.40	2.30	2.60	3.95	3.20	4.75	0.70	1.00	0.85	1.30	1.20	2.00	2.25	3.40	2.75	4.10
		I-40	0.85	1.15	1.15	1.50	1.55	2.30	2.90	3.95	3.55	4.75	0.75	1.00	1.00	1.30	1.35	2.00	2.50	3.40	3.05	4.10
SH 3-NW Exp		Wilshire	0.30	1.15	0.40	1.50	0.60	2.30	1.15	3.95	1.15	4.75	0.25	1.00	0.35	1.30	0.50	2.00	1.00	3.40	1.00	4.10
		SH 66-39th Exp	0.40	1.15	0.50	1.50	0.70	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.45	1.30	0.60	2.00	1.15	3.40	1.40	4.10
		NW 10th	0.60	1.15	0.75	1.50	1.05	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
		I-40	0.65	1.15	0.85	1.50	1.20	2.30	2.25	3.95	2.80	4.75	0.55	1.00	0.75	1.30	1.05	2.00	1.95	3.40	2.40	4.10
Wilshire		SH 66-39th Exp	0.30	0.60	0.35	1.00	0.45	1.45	0.85	2.55	1.05	3.15	0.25	0.50	0.30	0.85	0.40	1.25	0.75	2.20	0.90	2.70
		NW 10th	0.45	0.60	0.60	1.00	0.80	1.45	1.50	2.55	1.85	3.15	0.40	0.50	0.50	0.85	0.70	1.25	1.30	2.20	1.60	2.70
		I-40	0.50	0.60	0.75	1.00	1.00	1.45	1.85	2.55	2.25	3.15	0.45	0.50	0.65	0.85	0.85	1.25	1.60	2.20	1.95	2.70
SH 66-39th Exp		NW 10th	0.30	0.35	0.50	0.60	0.65	0.85	0.70	1.50	0.80	1.85	0.25	0.30	0.45	0.50	0.55	0.75	0.60	1.30	0.70	1.60
		I-40	0.30	0.35	0.50	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.45	0.50	0.55	0.75	0.85	1.30	1.05	1.60

STATISTICAL SECTION

Cherokee Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Flint Creek	SH 10-Kansas	0.25	0.25	0.45	0.50	0.70	1.25	1.30	1.75	1.50	2.25	0.25	0.25	0.45	0.50	0.60	1.00	1.10	1.50	1.30	2.00
	ALT 412-Leach	1.20	2.50	1.75	3.75	2.40	5.25	4.00	8.75	4.80	10.50	1.05	2.25	1.50	3.25	2.05	4.50	3.45	7.50	4.15	9.00
	State Hwy 82	2.10	2.50	2.90	3.75	4.00	5.25	7.00	8.75	8.40	10.50	1.80	2.25	2.50	3.25	3.45	4.50	6.05	7.50	7.25	9.00
	US 69	2.40	2.50	3.40	3.75	4.70	5.25	8.30	8.75	9.90	10.50	2.15	2.25	2.95	3.25	4.05	4.50	7.15	7.50	8.55	9.00
SH 10-Kansas	ALT 412-Leach	0.85	2.50	1.20	3.75	1.70	5.25	3.00	8.75	3.60	10.50	0.75	2.25	1.05	3.25	1.45	4.50	2.60	7.50	3.10	9.00
	State Hwy 82	1.75	2.50	1.75	3.75	3.25	5.25	5.75	8.75	6.90	10.50	1.50	2.25	1.50	3.25	2.80	4.50	4.95	7.50	5.95	9.00
	US 69	2.10	2.50	2.90	3.75	4.05	5.25	7.00	8.75	8.40	10.50	1.80	2.25	2.50	3.25	3.50	4.50	6.05	7.50	7.25	9.00
ALT 412-Leach	State Hwy 82	0.80	1.50	1.15	2.00	1.60	2.50	2.80	4.00	3.30	5.00	0.70	1.25	1.00	1.75	1.40	2.25	2.40	3.50	2.85	4.25
	US 69	1.30	1.50	1.75	2.00	2.40	2.50	3.90	4.00	4.70	5.00	1.10	1.25	1.50	1.75	2.05	2.25	3.35	3.50	4.05	4.25
State Hwy 82	US 69	0.25	0.25	0.45	0.50	0.80	1.25	1.30	1.50	1.50	1.75	0.25	0.25	0.45	0.50	0.70	1.00	1.10	1.25	1.30	1.50

Chickasaw Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
SH 1-Roff	US 177-Sulphur	0.55	0.65	0.70	0.75	1.15	1.50	1.90	2.50	2.05	2.50	0.45	0.55	0.65	0.75	1.00	1.25	1.65	2.25	1.75	2.25
	State Hwy 7	0.55	0.65	0.70	0.75	1.15	1.50	1.90	2.50	2.05	2.50	0.50	0.55	0.70	0.75	1.15	1.25	2.15	2.25	2.15	2.25

Creek Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
412-Admiral	11th Street	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
	31st Street	0.30	0.35	0.50	0.60	0.70	0.85	1.05	1.50	1.45	1.85	0.25	0.30	0.45	0.50	0.60	0.75	0.90	1.30	1.25	1.60
	51st-Omaha	0.65	0.85	0.75	1.20	1.05	1.50	1.60	2.60	2.20	3.50	0.55	0.75	0.65	1.05	0.90	1.30	1.40	2.25	1.90	3.00
	Kenosha-71st	0.75	0.85	1.00	1.20	1.30	1.50	2.20	2.60	2.95	3.50	0.65	0.75	0.85	1.05	1.10	1.30	1.90	2.25	2.55	3.00
	Muskogee Turnpike	0.80	0.85	1.15	1.20	1.45	1.50	2.50	2.60	3.30	3.50	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00
	BA Expwy-SH 51	1.10	1.20	1.45	1.80	1.75	2.35	2.95	4.10	3.85	5.35	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60
	101st-New Orleans	1.10	1.20	1.70	1.80	2.25	2.35	3.95	4.10	5.05	5.35	0.95	1.05	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60
	193rd-County Line	1.20	1.30	1.85	1.95	2.45	2.55	4.20	4.40	5.45	5.75	1.05	1.15	1.60	1.70	2.10	2.20	3.60	3.80	4.70	4.95
	161st-Elm	1.35	1.45	2.05	2.15	2.55	2.65	4.50	4.75	5.85	6.15	1.15	1.25	1.75	1.85	2.20	2.30	3.90	4.10	5.05	5.30
	145th-Aspen	1.40	1.50	2.10	2.25	2.60	2.75	4.65	4.90	6.00	6.35	<i>Location not open to traffic</i>									
	129th-Olive	1.45	1.55	2.20	2.30	2.65	2.85	4.80	5.05	6.20	6.55	1.25	1.35	1.90	2.00	2.30	2.45	4.15	4.35	5.35	5.65
	Broken Arrow ML	1.60	1.70	2.30	2.40	2.90	3.00	5.00	5.20	6.60	7.00	1.40	1.50	2.00	2.10	2.50	2.60	4.30	4.50	5.70	6.00
	Yale	1.90	2.05	2.75	3.00	3.55	3.85	6.45	6.70	8.40	8.85	1.65	1.80	2.40	2.60	3.05	3.35	5.55	5.80	7.25	7.60
	Riverside Pkwy	1.90	2.05	2.80	3.00	3.55	3.85	6.45	6.70	8.40	8.85	1.65	1.80	2.45	2.60	3.05	3.35	5.55	5.80	7.25	7.60
	Peoria-Elm	2.25	2.40	3.05	3.55	3.85	4.45	7.15	7.45	9.10	9.60	1.95	2.10	2.65	3.10	3.30	3.85	6.15	6.45	7.85	8.25
	US 75-Glenpool	2.30	2.45	3.40	3.60	4.25	4.50	7.20	7.50	9.15	9.65	2.00	2.15	2.95	3.15	3.65	3.90	6.20	6.50	7.90	8.30
	S 49th West Ave	2.60	2.80	3.90	4.20	5.10	5.35	8.55	9.00	10.65	11.50	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90
	SH 66-Sapulpa	2.60	2.80	3.90	4.20	5.10	5.35	8.55	9.00	10.65	11.50	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90
11th Street	31st Street	0.30	0.35	0.45	0.60	0.60	0.85	0.85	1.50	0.95	1.85	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60
	51st-Omaha	0.60	0.85	0.80	1.20	0.85	1.50	1.35	2.60	1.85	3.50	0.50	0.75	0.70	1.05	0.75	1.30	1.15	2.25	1.60	3.00
	Kenosha-71st	0.65	0.85	0.95	1.20	1.10	1.50	1.90	2.60	2.60	3.50	0.55	0.75	0.80	1.05	0.95	1.30	1.65	2.25	2.25	3.00
	Muskogee Turnpike	0.70	0.85	1.05	1.20	1.30	1.50	2.20	2.60	2.95	3.50	0.60	0.75	0.90	1.05	1.10	1.30	1.90	2.25	2.55	3.00
	BA Expwy-SH 51	1.00	1.20	1.35	1.80	1.55	2.35	2.65	4.10	3.50	5.35	0.85	1.05	1.15	1.55	1.35	2.05	2.30	3.55	3.00	4.60
	101st-New Orleans	1.00	1.20	1.55	1.80	2.10	2.35	3.65	4.10	4.70	5.35	0.85	1.05	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60
	193rd-County Line	1.10	1.30	1.75	1.95	2.25	2.55	3.90	4.40	5.10	5.75	0.95	1.15	1.50	1.70	1.95	2.20	3.35	3.80	4.40	4.95
	161st-Elm	1.20	1.45	1.90	2.15	2.40	2.65	4.25	4.75	5.50	6.15	1.05	1.25	1.65	1.85	2.05	2.30	3.65	4.10	4.75	5.30
	145th-Aspen	1.25	1.50	2.00	2.25	2.45	2.75	4.30	4.90	5.65	6.35	<i>Location not open to traffic</i>									
129th-Olive	1.35	1.55	2.10	2.30	2.50	2.85	4.50	5.05	5.85	6.55	1.15	1.35	1.80	2.00	2.15	2.45	3.90	4.35	5.05	5.65	
Broken Arrow ML	1.50	1.70	2.20	2.40	2.75	3.00	4.70	5.20	6.25	7.00	1.30	1.50	1.90	2.10	2.35	2.60	4.05	4.50	5.40	6.00	

STATISTICAL SECTION

Creek Turnpike (Continued)

Creek Turnpike (Continued)																							
Toll Rates Effective:		August 4, 2009										January 1, 2001											
		Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
		Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
11th Street		Yale	1.80	2.05	2.65	3.00	3.40	3.85	6.15	6.70	8.05	8.85	1.55	1.80	2.30	2.60	2.90	3.35	5.30	5.80	6.95	7.60	
		Riverside Pkwy	1.80	2.05	2.70	3.00	3.40	3.85	6.15	6.70	8.05	8.85	1.55	1.80	2.35	2.60	2.90	3.35	5.30	5.80	6.95	7.60	
		Peoria-Elm	2.15	2.40	2.95	3.55	3.70	4.45	6.85	7.45	8.75	9.60	1.85	2.10	2.55	3.10	3.15	3.85	5.90	6.45	7.55	8.25	
		US 75-Glenpool	2.20	2.45	3.30	3.60	4.10	4.50	6.90	7.50	8.80	9.65	1.90	2.15	2.85	3.15	3.50	3.90	5.95	6.50	7.60	8.30	
		S 49th West Ave	2.50	2.80	3.80	4.20	4.95	5.35	8.25	9.00	10.30	11.50	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90	
		SH 66-Sapulpa	2.50	2.80	3.80	4.20	4.95	5.35	8.25	9.00	10.30	11.50	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90	
31st Street		51st-Omaha	0.30	0.85	0.45	1.20	0.50	1.50	0.85	2.60	0.95	3.50	0.25	0.75	0.40	1.05	0.45	1.30	0.75	2.25	0.80	3.00	
		Kenosha-71st	0.50	0.85	0.70	1.20	0.80	1.50	1.35	2.60	1.85	3.50	0.45	0.75	0.60	1.05	0.70	1.30	1.15	2.25	1.60	3.00	
		Muskogee Turnpike	0.60	0.85	0.95	1.20	1.15	1.50	1.60	2.60	2.55	3.50	0.50	0.75	0.80	1.05	1.00	1.30	1.40	2.25	2.20	3.00	
		BA Expwy-SH 51	0.85	1.20	1.20	1.80	1.45	2.35	2.10	4.10	3.05	5.35	0.75	1.05	1.05	1.55	1.25	2.05	1.80	3.55	2.65	4.60	
		101st-New Orleans	0.85	1.20	1.45	1.80	1.95	2.35	3.05	4.10	4.30	5.35	0.75	1.05	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60	
		193rd-County Line	1.00	1.30	1.60	1.95	2.10	2.55	3.30	4.40	4.70	5.75	0.85	1.15	1.40	1.70	1.85	2.20	2.85	3.80	4.05	4.95	
		161st-Elm	1.10	1.45	1.80	2.15	2.25	2.65	3.65	4.75	5.10	6.15	0.95	1.25	1.55	1.85	1.95	2.30	3.15	4.10	4.40	5.30	
		145th-Aspen	1.15	1.50	1.85	2.25	2.30	2.75	3.80	4.90	5.30	6.35	<i>Location not open to traffic</i>										
		129th-Olive	1.20	1.55	1.95	2.30	2.40	2.85	3.95	5.05	5.45	6.55	1.05	1.35	1.70	2.00	2.05	2.45	3.40	4.35	4.70	5.65	
		Broken Arrow ML	1.40	1.70	2.10	2.40	2.60	3.00	4.10	5.20	5.85	7.00	1.20	1.50	1.80	2.10	2.25	2.60	3.55	4.50	5.05	6.00	
		Yale	1.70	2.05	2.55	3.00	3.25	3.85	5.55	6.70	7.65	8.85	1.45	1.80	2.20	2.60	2.80	3.35	4.80	5.80	6.60	7.60	
		Riverside Pkwy	1.70	2.05	2.60	3.00	3.25	3.85	5.55	6.70	7.65	8.85	1.45	1.80	2.25	2.60	2.80	3.35	4.80	5.80	6.60	7.60	
		Peoria-Elm	2.05	2.40	2.85	3.55	3.55	4.45	6.25	7.45	8.35	9.60	1.75	2.10	2.45	3.10	3.05	3.85	5.40	6.45	7.20	8.25	
		US 75-Glenpool	2.10	2.45	3.20	3.60	3.95	4.50	6.30	7.50	8.40	9.65	1.80	2.15	2.75	3.15	3.40	3.90	5.45	6.50	7.25	8.30	
		S 49th West Ave	2.40	2.80	3.70	4.20	4.80	5.35	7.65	9.00	9.90	11.50	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90	
		SH 66-Sapulpa	2.40	2.80	3.70	4.20	4.80	5.35	7.65	9.00	9.90	11.50	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90	
51st-Omaha		Kenosha-71st	0.30	0.35	0.45	0.60	0.60	0.85	0.85	1.50	0.95	1.85	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60	
		Muskogee Turnpike	0.30	0.35	0.50	0.60	0.80	0.85	1.15	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.00	1.30	1.30	1.60	
		BA Expwy-SH 51	0.60	0.70	0.80	1.20	1.10	1.70	1.60	3.00	2.05	3.70	0.50	0.60	0.70	1.00	0.95	1.50	1.40	2.60	1.75	3.20	
		101st-New Orleans	0.60	0.70	1.05	1.20	1.60	1.70	2.60	3.00	3.25	3.70	0.50	0.60	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20	
		193rd-County Line	0.70	0.80	1.20	1.35	1.80	1.90	2.85	3.30	3.65	4.10	0.60	0.70	1.05	1.15	1.55	1.65	2.45	2.85	3.15	3.55	
		161st-Elm	0.80	0.95	1.40	1.55	1.90	2.00	3.20	3.65	4.05	4.50	0.70	0.80	1.20	1.30	1.65	1.75	2.75	3.15	3.50	3.90	
		145th-Aspen	0.90	1.00	1.45	1.60	1.95	2.10	3.30	3.80	4.25	4.70	<i>Location not open to traffic</i>										
		129th-Olive	0.95	1.05	1.55	1.70	2.05	2.20	3.50	3.95	4.40	4.90	0.80	0.90	1.35	1.45	1.75	1.90	3.00	3.40	3.80	4.25	
		Broken Arrow ML	1.10	1.20	1.70	1.80	2.25	2.35	3.65	4.10	4.80	5.35	0.95	1.05	1.45	1.55	1.95	2.05	3.15	3.55	4.15	4.60	
		Yale	1.40	1.55	2.15	2.40	2.90	3.20	5.10	5.60	6.60	7.20	1.20	1.35	1.85	2.05	2.50	2.80	4.40	4.85	5.70	6.20	
		Riverside Pkwy	1.40	1.55	2.20	2.40	2.90	3.20	5.10	5.60	6.60	7.20	1.20	1.35	1.90	2.05	2.50	2.80	4.40	4.85	5.70	6.20	
		Peoria-Elm	1.75	1.90	2.45	2.95	3.20	3.80	5.80	6.35	7.30	7.95	1.50	1.65	2.10	2.55	2.75	3.30	5.00	5.50	6.30	6.85	
		US 75-Glenpool	1.80	1.95	2.80	3.00	3.60	3.85	5.85	6.40	7.35	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.05	5.55	6.35	6.90	
		S 49th West Ave	2.10	2.30	3.30	3.60	4.45	4.70	7.20	7.90	8.85	9.85	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50	
		SH 66-Sapulpa	2.10	2.30	3.30	3.60	4.45	4.70	7.20	7.90	8.85	9.85	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50	
71st-Kenosha		Muskogee Turnpike	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60	
		BA Expwy-SH 51	0.60	0.70	0.60	1.20	0.60	1.70	0.95	3.00	1.05	3.70	0.50	0.60	0.50	1.00	0.50	1.50	0.80	2.60	0.90	3.20	
		101st-New Orleans	0.60	0.70	0.80	1.20	1.10	1.70	1.90	3.00	2.25	3.70	0.50	0.60	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20	
		193rd-County Line	0.70	0.80	1.00	1.35	1.30	1.90	2.15	3.30	2.65	4.10	0.60	0.70	0.85	1.15	1.10	1.65	1.85	2.85	2.30	3.55	
		161st-Elm	0.80	0.95	1.15	1.55	1.40	2.00	2.50	3.65	3.05	4.50	0.70	0.80	1.00	1.30	1.20	1.75	2.15	3.15	2.65	3.90	
		145th-Aspen	0.90	1.00	1.25	1.60	1.45	2.10	2.65	3.80	3.25	4.70	<i>Location not open to traffic</i>										
		129th-Olive	0.95	1.05	1.35	1.70	1.50	2.20	2.80	3.95	3.40	4.90	0.80	0.90	1.15	1.45	1.30	1.90	2.40	3.40	2.95	4.25	
		Broken Arrow ML	1.10	1.20	1.45	1.80	1.75	2.35	2.95	4.10	3.85	5.35	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60	
		Yale	1.40	1.55	1.90	2.40	2.40	3.20	4.40	5.60	5.65	7.20	1.20	1.35	1.65	2.05	2.05	2.80	3.80	4.85	4.85	6.20	
		Riverside Pkwy	1.40	1.55	1.95	2.40	2.40	3.20	4.40	5.60	5.65	7.20	1.20	1.35	1.70	2.05	2.05	2.80	3.80	4.85	4.85	6.20	
		Peoria-Elm	1.75	1.90	2.20	2.95	2.70	3.80	5.10	6.35	6.35	7.95	1.50	1.65	1.90	2.55	2.30	3.30	4.40	5.50	5.45	6.85	
		US 75-Glenpool	1.80	1.95	2.55	3.00	3.10	3.85	5.15	6.40	6.40	8.00	1.55	1.70	2.20	2.60	2.65	3.35	4.45	5.55	5.50	6.90	
		S 49th West Ave	2.10	2.30	3.05	3.60	3.95	4.70	6.50	7.90	7.90	9.85	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50	
		SH 66-Sapulpa	2.10	2.30	3.05	3.60	3.95	4.70	6.50	7.90	7.90	9.85	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50	

STATISTICAL SECTION

Creek Turnpike (Continued)																							
Toll Rates Effective:		August 4, 2009										January 1, 2001											
		Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
		Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Muskogee Turnpike	BA Expwy-SH 51	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60		
	101st-New Orleans	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60		
	193rd-County Line	0.30	0.35	0.50	0.60	0.80	0.85	1.45	1.50	1.75	1.85	0.35	0.40	0.60	0.65	0.85	0.90	1.45	1.55	1.85	1.95		
	161st-Elm	0.40	0.45	0.70	0.75	1.00	1.05	1.70	1.80	2.15	2.25	0.45	0.50	0.75	0.80	0.95	1.00	1.75	1.85	2.20	2.30		
	145th-Aspen	0.60	0.65	0.95	1.00	1.15	1.30	2.15	2.35	2.75	2.85	<i>Location not open to traffic</i>											
	129th-Olive	0.50	0.60	0.85	0.95	1.10	1.15	2.05	2.15	2.55	2.65	0.55	0.60	0.90	0.95	1.05	1.15	2.00	2.10	2.50	2.65		
	Broken Arrow ML	0.65	0.70	1.05	1.10	1.20	1.35	2.30	2.45	2.90	3.05	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00		
	Yale	0.95	1.05	1.50	1.70	1.85	2.20	3.75	3.95	4.70	4.90	0.95	1.05	1.40	1.55	1.80	2.05	3.40	3.55	4.40	4.60		
	Riverside Pkwy	0.95	1.05	1.55	1.70	1.85	2.20	3.75	3.95	4.70	4.90	0.95	1.05	1.45	1.55	1.80	2.05	3.40	3.55	4.40	4.60		
	Peoria-Elm	1.30	1.40	1.80	2.25	2.15	2.80	4.45	4.70	5.40	5.65	1.25	1.35	1.65	2.05	2.05	2.55	4.00	4.20	5.00	5.25		
	US 75-Glenpool	1.35	1.45	2.15	2.30	2.55	2.85	4.50	4.75	5.45	5.70	1.30	1.40	1.95	2.10	2.40	2.60	4.05	4.25	5.05	5.30		
	S 49th West Ave	1.65	1.80	2.65	2.90	3.40	3.70	5.85	6.25	6.95	7.55	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90		
	SH 66-Sapulpa	1.65	1.80	2.65	2.90	3.40	3.70	5.85	6.25	6.95	7.55	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90		
101st-New Orleans	193rd-County Line	0.35	0.45	0.60	0.75	0.85	1.05	1.50	1.80	1.90	2.25	0.30	0.40	0.50	0.65	0.75	0.90	1.30	1.55	1.65	1.95		
	161st-Elm	0.45	0.60	0.75	0.95	1.00	1.15	1.85	2.15	2.25	2.65	0.40	0.50	0.65	0.80	0.85	1.00	1.60	1.85	1.95	2.30		
	145th-Aspen	0.55	0.65	0.85	1.00	1.05	1.30	2.00	2.35	2.45	2.85	<i>Location not open to traffic</i>											
	129th-Olive	0.60	0.70	0.95	1.10	1.10	1.35	2.15	2.45	2.60	3.05	0.50	0.60	0.80	0.95	0.95	1.15	1.85	2.10	2.25	2.65		
	Broken Arrow ML	0.75	0.85	1.10	1.20	1.35	1.50	2.40	2.60	2.90	3.50	0.65	0.75	0.95	1.05	1.15	1.30	2.05	2.25	2.50	3.00		
	Yale	1.05	1.20	1.55	1.80	2.00	2.35	3.85	4.10	4.70	5.35	0.90	1.05	1.35	1.55	1.70	2.05	3.30	3.55	4.05	4.60		
	Riverside Pkwy	1.05	1.20	1.60	1.80	2.00	2.35	3.85	4.10	4.70	5.35	1.15	1.35	1.80	2.05	2.25	2.80	4.55	4.85	5.60	6.20		
	Peoria-Elm	1.40	1.55	1.85	2.35	2.30	2.95	4.55	4.85	5.40	6.10	1.20	1.35	1.60	2.05	1.95	2.55	3.90	4.20	4.65	5.25		
	US 75-Glenpool	1.45	1.60	2.20	2.40	2.70	3.00	4.60	4.90	5.45	6.15	1.25	1.40	1.90	2.10	2.30	2.60	3.95	4.25	4.70	5.30		
	S 49th West Ave	1.75	1.95	2.70	3.00	3.55	3.85	5.95	6.40	6.95	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90		
	SH 66-Sapulpa	1.75	1.95	2.70	3.00	3.55	3.85	5.95	6.40	6.95	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90		
193rd-County Line	161st-Elm	0.35	0.60	0.60	0.95	0.80	1.15	1.70	2.15	2.10	2.65	0.30	0.50	0.50	0.80	0.70	1.00	1.45	1.85	1.80	2.30		
	145th-Aspen	0.40	0.65	0.65	1.00	0.90	1.30	1.85	2.35	2.20	2.85	<i>Location not open to traffic</i>											
	129th-Olive	0.45	0.70	0.75	1.10	0.95	1.35	1.95	2.45	2.30	3.05	0.40	0.60	0.65	0.95	0.80	1.15	1.70	2.10	2.00	2.65		
	Broken Arrow ML	0.70	0.85	1.05	1.20	1.20	1.50	2.25	2.60	2.45	3.50	0.60	0.75	0.90	1.05	1.05	1.30	1.95	2.25	2.10	3.00		
	Yale	1.00	1.20	1.50	1.80	1.85	2.35	3.70	4.10	4.25	5.35	0.85	1.05	1.30	1.55	1.60	2.05	3.20	3.55	3.65	4.60		
	Riverside Pkwy	1.00	1.20	1.55	1.80	1.85	2.35	3.70	4.10	4.25	5.35	0.85	1.05	1.35	1.55	1.60	2.05	3.20	3.55	3.65	4.60		
	Peoria-Elm	1.35	1.55	1.80	2.35	2.15	2.95	4.40	4.85	4.95	6.10	1.15	1.35	1.55	2.05	1.85	2.55	3.80	4.20	4.25	5.25		
	US 75-Glenpool	1.40	1.60	2.15	2.40	2.55	3.00	4.45	4.90	5.00	6.15	1.20	1.40	1.85	2.10	2.20	2.60	3.85	4.25	4.30	5.30		
	S 49th West Ave	1.70	1.95	2.65	3.00	3.40	3.85	5.80	6.40	6.50	8.00	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90		
	SH 66-Sapulpa	1.70	1.95	2.65	3.00	3.40	3.85	5.80	6.40	6.50	8.00	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90		
161st-Elm	145th-Aspen	0.30	0.65	0.60	1.00	0.85	1.30	1.70	2.35	1.90	2.85	<i>Location not open to traffic</i>											
	129th-Olive	0.30	0.70	0.60	1.10	0.85	1.35	1.70	2.45	1.90	3.05	0.25	0.60	0.50	0.95	0.75	1.15	1.45	2.10	1.65	2.65		
	Broken Arrow ML	0.60	0.85	0.85	1.20	1.05	1.50	1.80	2.60	1.95	3.50	0.50	0.75	0.75	1.05	0.90	1.30	1.55	2.25	1.70	3.00		
	Yale	0.90	1.20	1.30	1.80	1.70	2.35	3.25	4.10	3.75	5.35	0.75	1.05	1.45	1.55	1.95	2.05	3.35	3.55	4.35	4.60		
	Riverside Pkwy	0.90	1.20	1.35	1.80	1.70	2.35	3.25	4.10	3.75	5.35	0.75	1.05	1.20	1.55	1.45	2.05	2.80	3.55	3.25	4.60		
	Peoria-Elm	1.25	1.55	1.60	2.35	2.00	2.95	3.95	4.85	4.45	6.10	1.05	1.35	1.40	2.05	1.70	2.55	3.40	4.20	3.85	5.25		
	US 75-Glenpool	1.30	1.60	1.95	2.40	2.40	3.00	4.00	4.90	4.50	6.15	1.10	1.40	1.70	2.10	2.05	2.60	3.45	4.25	3.90	5.30		
	S 49th West Ave	1.60	1.95	2.45	3.00	3.25	3.85	5.35	6.40	6.00	8.00	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90		
	SH 66-Sapulpa	1.60	1.95	2.45	3.00	3.25	3.85	5.35	6.40	6.00	8.00	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90		
145th-Aspen	129th-Olive	0.25	0.70	0.60	1.00	0.85	1.30	1.55	2.45	1.75	3.05	<i>Location not open to traffic</i>											
	Broken Arrow ML	0.55	0.85	0.75	1.20	0.95	1.50	1.60	2.60	1.75	3.50	<i>Location not open to traffic</i>											
	Yale	0.85	1.20	1.20	1.80	1.60	2.35	2.35	4.10	3.55	5.35	<i>Location not open to traffic</i>											
	Riverside Pkwy	0.85	1.20	1.25	1.80	1.60	2.35	3.05	4.10	3.55	5.35	<i>Location not open to traffic</i>											
	Peoria-Elm	1.20	1.55	1.50	2.35	1.90	2.95	3.75	4.85	4.25	6.10	<i>Location not open to traffic</i>											
	US 75-Glenpool	1.25	1.60	1.85	2.40	2.30	3.00	3.80	4.90	4.30	6.15	<i>Location not open to traffic</i>											
	S 49th West Ave	1.55	1.95	2.35	3.00	3.15	3.85	5.15	6.40	5.80	8.00	<i>Location not open to traffic</i>											
	SH 66-Sapulpa	1.55	1.95	2.35	3.00	3.15	3.85	5.15	6.40	5.80	8.00	<i>Location not open to traffic</i>											

STATISTICAL SECTION

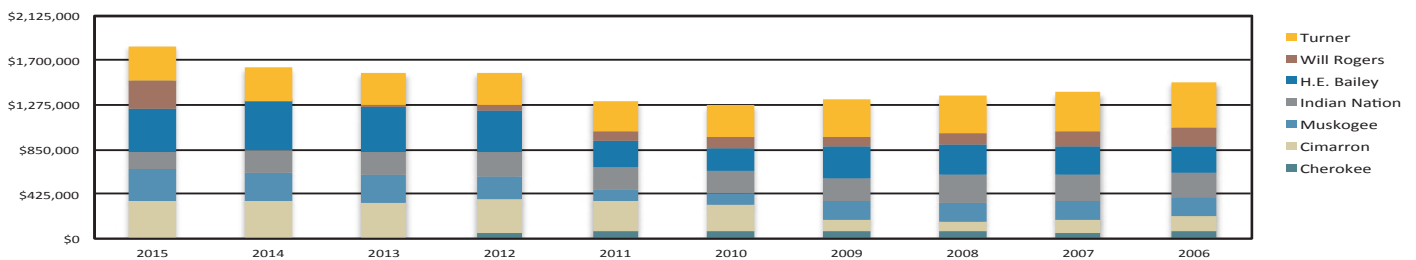
Creek Turnpike (Continued)

Toll Rates Effective:		August 4, 2009										January 1, 2001									
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
129th-Olive	Broken Arrow ML	0.45	0.85	0.70	1.20	0.85	1.50	1.35	2.60	1.50	3.50	0.40	0.75	0.60	1.05	0.75	1.30	1.15	2.25	1.30	3.00
	Yale	0.75	1.20	1.15	1.80	1.50	2.35	2.80	4.10	3.30	5.35	0.65	1.05	1.00	1.55	1.30	2.05	2.40	3.55	2.85	4.60
	Riverside Pkwy	0.75	1.20	1.20	1.80	1.50	2.35	2.80	4.10	3.30	5.35	0.65	1.05	1.05	1.55	1.30	2.05	2.40	3.55	2.85	4.60
	Peoria-Elm	1.10	1.55	1.45	2.35	1.80	2.95	3.50	4.85	4.00	6.10	0.95	1.35	1.25	2.05	1.55	2.55	3.00	4.20	3.45	5.25
	US 75-Glenpool	1.15	1.60	1.80	2.40	2.20	3.00	3.55	4.90	4.05	6.15	1.00	1.40	1.55	2.10	1.90	2.60	3.05	4.25	3.50	5.30
	S 49th West Ave	1.45	1.95	2.30	3.00	3.05	3.85	4.90	6.40	5.55	8.00	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
	SH 66-Sapulpa	1.45	1.95	2.30	3.00	3.05	3.85	4.90	6.40	5.55	8.00	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
Mingo-US-64	Yale	0.30	0.35	0.45	0.60	0.65	0.85	1.45	1.50	1.80	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.55	1.60
	Riverside Pkwy	0.30	0.35	0.50	0.60	0.65	0.85	1.45	1.50	1.80	1.85	0.25	0.30	0.45	0.50	0.55	0.75	1.25	1.30	1.55	1.60
	Peoria-Elm	0.65	0.70	0.75	1.15	0.95	1.45	2.15	2.25	2.50	2.60	0.55	0.60	0.65	1.00	0.80	1.25	1.85	1.95	2.15	2.25
	US 75-Glenpool	0.70	0.75	1.10	1.20	1.35	1.50	2.20	2.30	2.55	2.65	0.60	0.65	0.95	1.05	1.15	1.30	1.90	2.00	2.20	2.30
	S 49th West Ave	1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
	SH 66-Sapulpa	1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Yale	Riverside Pkwy	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	Peoria-Elm	0.40	0.70	0.45	1.15	0.65	1.45	1.35	2.25	1.50	2.60	0.35	0.60	0.40	1.00	0.55	1.25	1.15	1.95	1.30	2.25
	US 75-Glenpool	0.70	0.75	0.80	1.20	1.00	1.50	2.20	2.30	2.55	2.65	0.60	0.65	0.70	1.05	0.85	1.30	1.90	2.00	2.20	2.30
	S 49th West Ave	1.00	1.10	1.60	1.80	2.05	2.35	3.05	3.80	3.55	4.50	0.90	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
	SH 66-Sapulpa	1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Riverside Pkwy	Peoria-Elm	0.30	0.70	0.45	1.15	0.65	1.45	0.85	2.25	1.05	2.60	0.25	0.60	0.40	1.00	0.55	1.25	0.75	1.95	0.90	2.25
	US 75-Glenpool	0.40	0.75	0.50	1.20	0.65	1.50	1.35	2.30	1.50	2.65	0.35	0.65	0.45	1.05	0.55	1.30	1.15	2.00	1.30	2.30
	S 49th West Ave	0.75	1.10	1.15	1.80	1.45	2.35	2.20	3.80	2.55	4.50	0.65	0.95	1.00	1.55	1.25	2.05	1.90	3.30	2.20	3.90
	SH 66-Sapulpa	1.00	1.10	1.60	1.80	2.05	2.35	3.05	3.80	3.55	4.50	0.85	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
Peoria-Elm	US 75-Glenpool	0.30	0.75	0.45	1.20	0.65	1.50	0.85	2.30	1.05	2.65	0.25	0.65	0.40	1.05	0.55	1.30	0.75	2.00	0.90	2.30
	S 49th West Ave	0.60	1.10	0.95	1.80	1.15	2.35	1.80	3.80	2.05	4.50	0.50	0.95	0.80	1.55	1.00	2.05	1.55	3.30	1.75	3.90
	SH 66-Sapulpa	0.85	1.10	1.40	1.80	1.75	2.35	2.65	3.80	3.05	4.50	0.75	0.95	1.20	1.55	1.50	2.05	2.30	3.30	2.65	3.90
US 75-Glenpool	S 49th West Ave	0.25	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	SH 66-Sapulpa	0.25	0.35	0.50	0.60	0.75	0.85	1.25	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
Hickory Hill	SH 66-Sapulpa	0.25	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60

Schedule 7: Concession Revenue by Turnpike Ten Years - December 31, 2015 and Prior Nine Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Turnpike:										
Turner Turnpike	\$ 325,259	\$ 317,829	\$ 313,543	\$ 301,894	\$ 279,587	\$ 300,753	\$ 345,616	\$ 362,132	\$ 367,269	\$ 431,204
Will Rogers Turnpike	281,784	7,527	16,398	68,255	89,149	104,416	102,628	93,804	135,911	180,512
H.E. Bailey Turnpike	404,983	455,436	430,030	390,315	259,136	215,340	298,561	290,562	278,699	263,131
Indian Nation Turnpike	166,616	213,086	216,207	227,381	207,842	214,997	216,963	268,428	253,680	235,172
Muskogee Turnpike	299,645	272,041	269,441	224,953	123,500	114,514	176,493	174,732	167,149	164,116
Cimarron Turnpike	360,078	361,087	333,686	309,305	284,658	254,421	117,937	104,969	126,134	154,636
Cherokee Turnpike	-	-	-	60,000	65,173	65,115	63,318	63,862	62,001	67,127
Totals	\$ 1,838,365	\$ 1,627,006	\$ 1,579,305	\$ 1,582,103	\$ 1,309,045	\$ 1,269,556	\$ 1,321,516	\$ 1,358,489	\$ 1,390,843	\$ 1,495,898

Concession Revenue by Turnpike, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 8: Ratios of Outstanding Debt Ten Years - December 31, 2015 and Prior Nine Years (Presented in Thousands of Dollars)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net revenue bonds outstanding	\$ 994,144	\$ 1,050,759	\$ 1,105,368	\$ 1,159,527	\$ 1,215,331	\$ 1,043,943	\$ 1,089,905	\$ 1,133,091	\$ 1,172,701	\$ 1,210,607
Other long-term debt	15,000	15,000	18,000	19,490	27,490	33,490	35,000	-	-	-
Total outstanding debt	\$ 1,009,144	\$ 1,065,759	\$ 1,123,368	\$ 1,179,017	\$ 1,242,821	\$ 1,077,433	\$ 1,124,905	\$ 1,133,091	\$ 1,172,701	\$ 1,210,607
Electronic Tolls transactions	155,530	118,050	108,415	106,870	103,423	102,279	97,058	93,831	88,926	83,291
Cash transactions	100,521	49,146	47,756	48,414	47,261	52,009	53,160	52,179	52,567	51,791
Total toll transactions	256,051	167,196	156,171	155,284	150,684	154,288	150,218	146,010	141,493	135,082
Debt per Electronic Tolls transaction	\$ 6.49	\$ 9.03	\$ 10.36	\$ 11.03	\$ 12.02	\$ 10.53	\$ 11.59	\$ 12.08	\$ 13.19	\$ 14.53
Debt per cash transaction	10.04	21.69	23.52	24.35	26.30	20.72	21.16	21.72	22.31	23.37
Debt per total transaction	3.94	6.37	7.19	7.59	8.25	6.98	7.49	7.76	8.29	8.96

Note: For comparative purposes, the unamortized net debit has been excluded from the calculation of net revenue bonds outstanding, in accordance with GASB 63.

Schedule 9: Pledged-Revenue Coverage Ten Years - December 31, 2015 and Prior Nine Years (Presented in Thousands of Dollars)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Gross revenues (1)	\$ 262,308	\$ 252,252	\$ 238,851	\$ 240,046	\$ 233,689	\$ 234,233	\$ 212,206	\$ 205,873	\$ 209,410	\$ 208,480
Operating expenses (2)	88,843	82,048	81,592	86,706	87,918	72,396	70,915	75,320	70,197	64,819
Net revenues available for debt service	\$ 173,465	\$ 170,204	\$ 157,259	\$ 153,340	\$ 145,771	\$ 161,837	\$ 141,291	\$ 130,553	\$ 139,213	\$ 143,661
Debt service for revenue bonds outstanding:										
Principal	\$ 54,050	\$ 51,780	\$ 49,775	\$ 49,310	\$ 50,955	\$ 48,645	\$ 45,095	\$ 42,320	\$ 38,780	\$ 36,870
Interest (3)	41,651	39,335	39,904	41,443	42,785	52,042	55,418	53,585	50,966	53,742
Total current debt service	\$ 95,701	\$ 91,115	\$ 89,679	\$ 90,753	\$ 93,740	\$ 100,687	\$ 100,513	\$ 95,905	\$ 89,746	\$ 90,612
Debt service coverage (4)	1.81	1.87	1.75	1.69	1.56	1.61	1.41	1.36	1.55	1.59

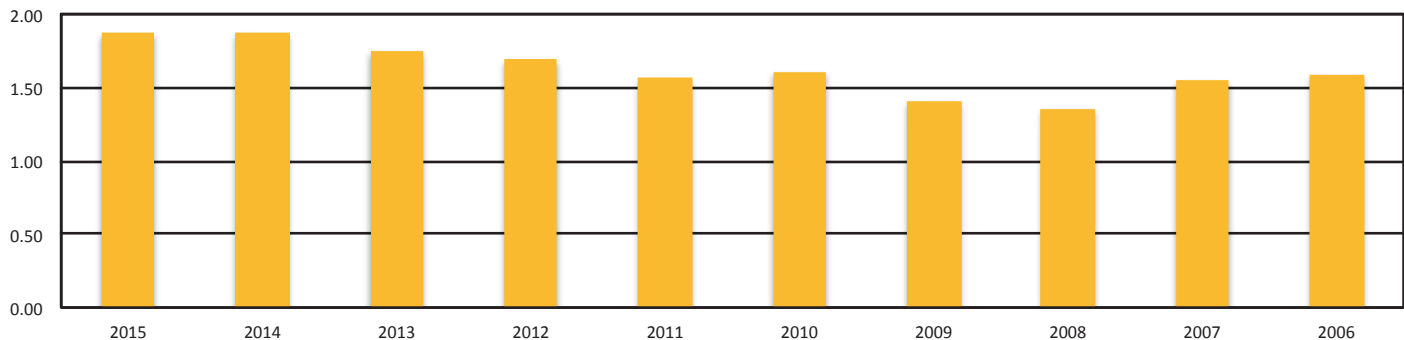
(1) Includes total operating revenues and interest earnings from investments

(2) Total operating expenses excluding depreciation

(3) Net of amounts capitalized during construction

(4) Debt Service Coverage equals Net Revenues Available for Debt Service divided by Total Current Debt Service

Debt Service Coverage, Last Ten Fiscal Years



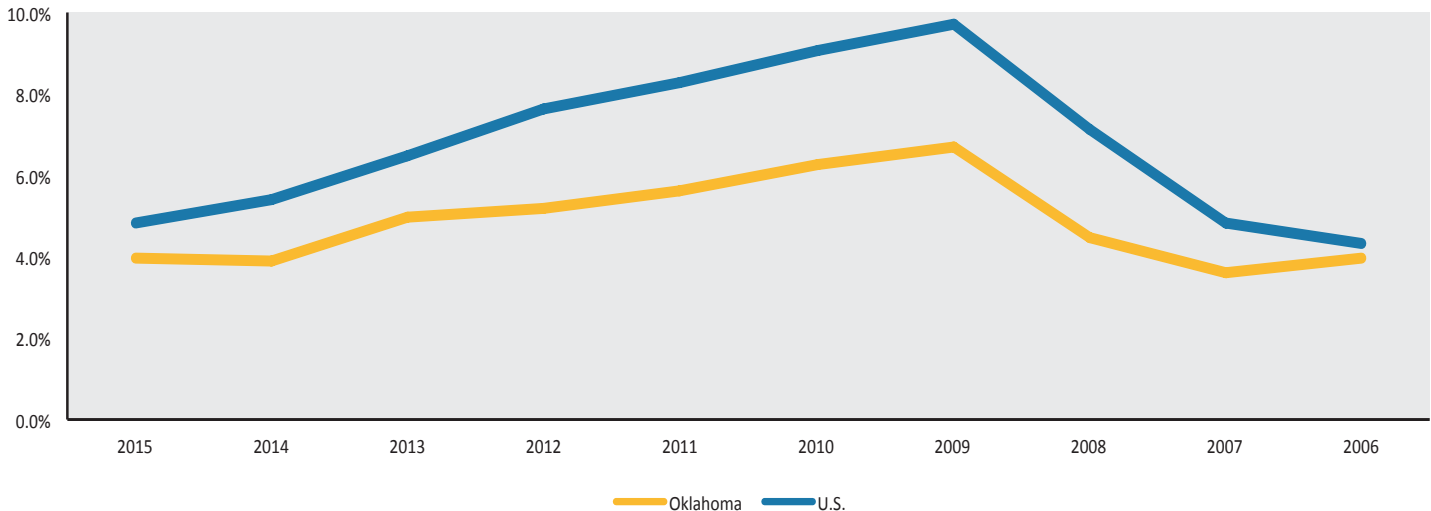
STATISTICAL SECTION

Schedule 10: Demographic and Economic Statistics Ten Years - December 31, 2015 and Prior Nine Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Population:										
Oklahoma (thousands)	3,911	3,878	3,851	3,815	3,792	3,760	3,686	3,640	3,609	3,572
U.S. (thousands)	321,419	318,857	316,129	313,914	311,592	309,330	306,656	304,177	301,394	298,432
Per capita income:										
Oklahoma	\$ *	\$ 43,138	\$ 41,861	\$ 41,399	\$ 38,980	\$ 35,912	\$ 34,659	\$ 37,648	\$ 34,648	\$ 33,755
U.S.	47,690	46,030	44,408	44,247	42,459	40,274	39,366	41,052	39,776	38,130
Total personal income:										
Oklahoma (millions)	\$ 174	\$ 171	\$ 162	\$ 158	\$ 150	\$ 137	\$ 128	\$ 140	\$ 127	\$ 121
U.S.(billions)	15,612	15,014	14,268	14,623	13,472	12,816	12,184	12,270	12,258	11,675
Gross product:										
Oklahoma (millions)	\$ *	\$ 184	\$ 176	\$ 169	\$ 162	\$ 152	\$ 144	\$ 158	\$ 144	\$ 137
U.S. (billions)	17,943	17,348	16,663	16,155	15,518	14,964	14,419	14,719	14,478	13,856
Total labor force:										
Oklahoma (thousands)	1,848	1,818	1,797	1,810	1,788	1,767	1,767	1,760	1,725	1,722
U.S. (thousands)	157,833	156,142	155,083	155,597	153,995	153,650	154,111	154,655	153,918	152,732
% rate of unemployment:										
Oklahoma	4.0%	3.9%	5.0%	5.2%	5.6%	6.3%	6.7%	4.5%	3.6%	4.0%
U.S.	4.8%	5.4%	6.5%	7.6%	8.3%	9.1%	9.7%	7.1%	4.8%	4.3%

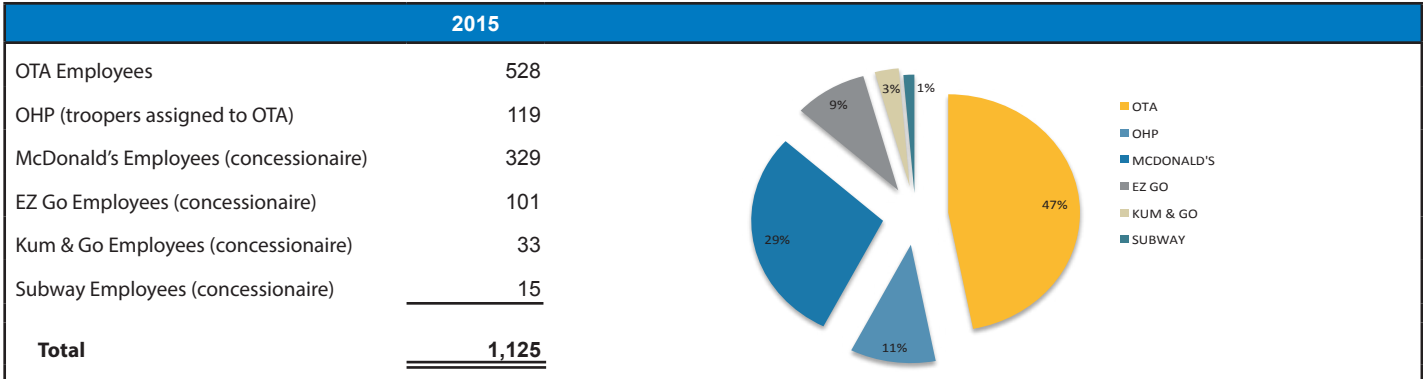
Sources: Web sites of the U.S. Census Bureau, Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Unemployment Rate, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 11A: Principal Employers within the Jurisdiction of the Turnpike System December 31, 2015



Schedule 11B: Principal Employers within the Jurisdiction of the Turnpike System Ten Years - December 31, 2015 and Prior Nine Years

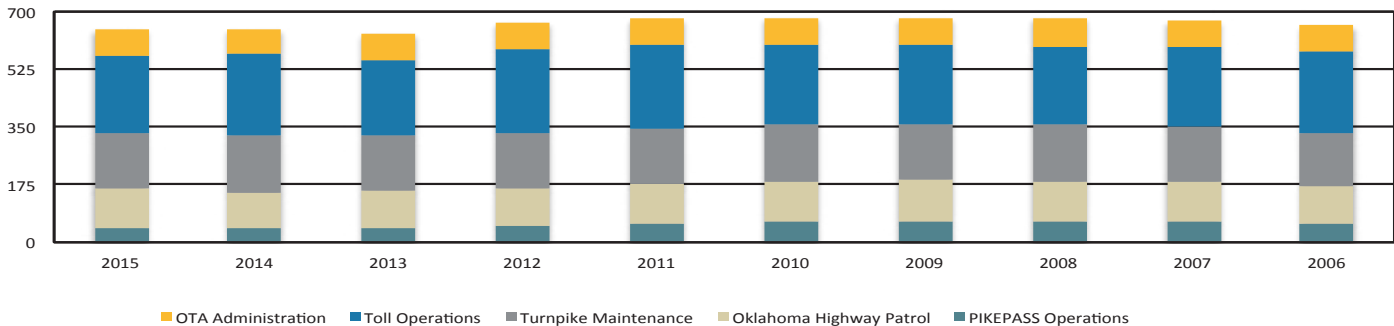
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
OTA Office Employees	120	115	126	131	132	142	145	147	139	132
OTA Field Employees	408	421	398	423	426	418	411	412	410	409
OHP (troopers assigned to OTA)	119	111	110	113	120	122	125	123	122	116
McDonald's Employees (concessionaire)	329	374	316	341	*	*	*	*	*	*
EZ Go Employees (concessionaire)	101	90	86	99	*	*	*	*	*	*
Kum & Go Employees (concessionaire)	33	53	10	10	*	*	*	*	*	*
Subway Employees (concessionaire)	15	*	*	*	*	*	*	*	*	*
Total	1,125	1,164	1,046	1,117	678	682	681	682	671	657

Note: There are no other employers within the jurisdiction of the Turnpike System, which is limited to the Turnpike System and rights-of-way.

Schedule 12: Full-Time Employees Ten Years - December 31, 2015 and Prior Nine Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration	78	75	80	82	78	80	81	86	77	77
Toll Operations	235	249	227	254	255	246	242	239	244	247
Turnpike Maintenance	173	172	171	169	171	172	169	173	166	162
Highway Patrol (troopers assigned to OTA)	119	111	110	113	120	122	125	123	122	116
PIKEPASS Operations	42	40	46	49	54	62	64	61	62	55
Total	647	647	634	667	678	682	681	682	671	657

Full-Time Employees, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 13: Capital Asset Statistics Ten Years - December 31, 2015 and Prior Nine Years

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Turnpikes under operation (total length in miles)	600.9	600.9	604.9	604.9	604.9	604.9	604.9	604.9	604.9	604.9
Turner (opened 1953)	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Will Rogers (opened 1957)	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5
H.E. Bailey (opened 1964, 1987 and 2001)	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6
Indian Nation (opened 1966 and 1970)	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Muskogee (opened 1969)	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1
Cimarron (opened 1975)	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7
John Kilpatrick (opened 1991, 2000 and 2001)	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Cherokee (opened 1991)	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Chickasaw (opened 1991)	13.3	13.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Creek (opened 1992, 2000, 2001 and 2002)	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4
Lane miles:	2,413.0	2,413.0	2,420.9	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6	2,388.6
Right-of-Way area: (000's acres)	33	33	33	33	33	33	33	33	33	33
Facilities:	303	296	291	288	273	268	267	267	263	266
Interchanges	88	88	87	86	85	84	84	84	84	84
Service areas	18	18	16	19	11	11	11	11	11	14
Maintenance buildings	193	186	184	180	174	170	169	169	165	165
Administration building	1	1	1	1	1	1	1	1	1	1
PIKEPASS customer service centers/stores	3	3	3	2	2	2	2	2	2	2
Total number of crossings over/under turnpikes:	789	789	789	789	789	789	789	789	789	789
Other highways or interchange ramps	499	499	499	499	499	499	499	499	499	499
Railroads	29	29	29	29	29	29	29	29	29	29
Rivers and streams	261	261	261	261	261	261	261	261	261	261

Notes:

In 2014, total lane miles are reduced and given to ODOT from US Highway 7 to US Highway 177 on Chickasaw Turnpike.

In 2013, total lane miles are expanded due to the widening projects on the John Kilpatrick and Creek Turnpikes.

In 2013 spring, OTA partnered with the Department of Tourism and established additional full service PIKEPASS store within the Tourism Information Center in Oklahoma City.

STATISTICAL SECTION

Schedule 14: Insurance in Force, as of December 31, 2015

Insurance	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium	
Fire & extended coverage for buildings & contents, bridges and computers	08/01/15-08/01/16	State of Oklahoma Certificate #978	\$ 163,866,454 1,265,521,725	Buildings & Contents Bridges (100%)	\$ 10,000 200,000	\$ 127,554 426,481
Auto liability	07/01/15-07/01/16	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	n/a	26,561
Comprehensive general liability, personal and injury liability	07/01/15-07/01/16	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	n/a	14,922
Directors & Officer's insurance	10/30/15-10/30/16	State of Oklahoma Certificate #978	35,000,000 5,000,000	Aggregate Per occurrence	150,000	17,854
Public Employee Dishonesty	07/01/15-07/01/16	State of Oklahoma Certificate #978	50,000	Per employee (Provided by State)	5,000	N/A
Special machinery	08/01/15-08/01/16	State of Oklahoma Certificate #978	250,000	Bridge Machine	5,000	1,530
Workers compensation	07/01/15-06/30/16	State Risk Management #00338640	1,000,000 100,000	Liabilities (Okla) Employee injuries	n/a	423,457
Health benefits	01/01/15-12/31/15	State of Oklahoma #0001	Various	Life, hospital, surgical, major medical, & dental	Various	5,721,320
Surety bond		Travelers C&S Ins.				
	04/01/15-04/01/16	#105639546	25,000	Kenneth Adams	n/a	100
	04/01/15-04/01/16	#105639631	25,000	Albert C. Kelly, Jr.	n/a	100
	04/01/15-04/01/16	#105639658	100,000	G. Carl Gibson	n/a	350
	04/01/15-04/01/16	#105639643	25,000	Dana Webber	n/a	100
	04/01/15-04/01/16	#105639652	25,000	Gene Love	n/a	100
	04/01/15-04/01/16	#105549509	25,000	David Burrage	n/a	100
OTA Second Senior Revenue Bonds-2006A,B,E&F Bond Debt Service Reserve Fund Policy	01/01/2028	Financial Guaranty Insurance Company Policy #98010516	25,642,413		n/a	282,067
OTA Second Senior Revenue Bonds-2006A,B,E&F Bond Debt Service Reserve Fund Policy	01/01/2028	Financial Guaranty Insurance Company Policy #98010516	24,999,338		n/a	299,992
Municipal Bond Insurance-OTA Second Senior Revenue Bonds-2006A Maturing 01/01/2010-2028	Thru Maturity	XL Capital Assurance Policy #CA03231A	104,790,000		n/a	262,854
Municipal Bond Insurance-OTA Second Senior Revenue Bonds-2007A Maturing 01/01/2009-2022	Thru Maturity	Financial Security Assurance Policy #208664	45,680,000		n/a	141,486

STATISTICAL SECTION

Schedule 15: Operating Indicators
Ten Years - December 31, 2015 and Prior Nine Years
(Concession information Presented in 000's of Dollars/Gallons)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Concessions:										
Concessionaire restaurant sales (\$)	18,971	17,345	18,087	19,669	18,237	16,830	18,590	18,918	18,896	18,904
Concessionaire service station sales (\$)	15,991	13,277	12,878	14,024	12,362	11,442	11,516	10,480	10,285	9,960
Concessionaire gasoline sales (gallons)	21,671	18,114	16,688	18,536	16,753	16,925	17,484	15,056	16,249	16,854
Concessionaire diesel sales (gallons)	18,729	14,203	13,756	15,576	14,211	12,724	11,692	11,426	11,992	11,960
Concessionaire rent paid to OTA (\$)	1,838	1,627	1,579	1,582	1,309	1,269	1,322	1,358	1,391	1,496
Highway Patrol:										
Total citations	26,042	27,774	28,775	24,615	24,296	26,506	26,522	27,281	26,577	33,136
Total warnings	87,193	90,924	106,748	108,922	107,090	110,502	102,240	98,047	84,286	95,871
Motorist assists	18,820	19,431	17,098	16,404	16,361	14,366	12,515	10,290	10,678	14,704
Accidents	1,480	1,209	1,111	1,065	1,082	1,035	1,099	1,103	1,299	1,259
Accidents per 100 million miles	42.98	36.65	35.41	33.95	35.35	31.93	34.37	35.23	41.93	38.37
Fatalities	20	29	31	26	28	16	30	25	18	33
Fatalities per 100 million miles	0.58	0.88	0.99	0.83	0.91	0.49	0.94	0.80	0.58	1.09
PIKEPASS:										
Total active PIKEPASS accounts	634,151	596,716	624,455	593,851	568,359	544,788	513,223	491,374	457,681	424,731
Total active PIKEPASS tags	1,672,405	1,557,593	1,422,271	1,321,538	1,257,537	1,047,619	968,259	905,220	848,067	780,787
Total customer service calls received	644,520	604,331	577,287	812,758	790,967	576,611	694,274	576,992	588,421	529,318
Turnpike maintenance:										
Joint and crack sealing (linear feet)	1,813,870	2,283,299	1,668,171	3,110,357	2,225,974	2,227,385	2,287,794	2,714,427	2,220,730	1,925,917
Fence Repair/Replacement (linear feet)	40,363	110,336	143,098	109,069	135,830	64,920	319,253	202,008	212,636	238,653
Vegetation management (acres)	56,401	59,160	33,781	35,799	39,176	44,367	44,580	39,578	31,109	39,964
Snow removal operations (lane miles)	188,811	107,296	128,842	31,198	150,123	99,843	117,494	45,040	122,576	76,433
Turnpike operations:										
Average toll collected (\$):										
<i>(toll revenues / transactions)</i>										
Passenger	0.98	0.99	1.00	1.00	1.01	1.00	0.93	0.87	0.89	0.91
Commercial	6.35	6.42	6.64	6.82	6.85	6.71	6.19	5.93	6.07	6.30
Average trip length (miles):										
<i>(mileage / transactions)</i>										
Passenger	17.5	17.7	18.0	18.1	18.2	19.1	19.4	19.2	19.6	20.0
Commercial	40.2	40.6	41.9	42.3	42.5	42.4	42.6	42.8	43.7	45.0
Average toll/mile (¢)										
<i>(toll revenues / mileage)</i>										
Passenger	5.6	5.6	5.5	5.5	5.5	5.3	4.8	4.5	4.6	4.6
Commercial	15.8	15.8	15.9	16.1	16.1	15.9	14.5	13.8	13.9	14.0

Source: Various OTA Divisions.

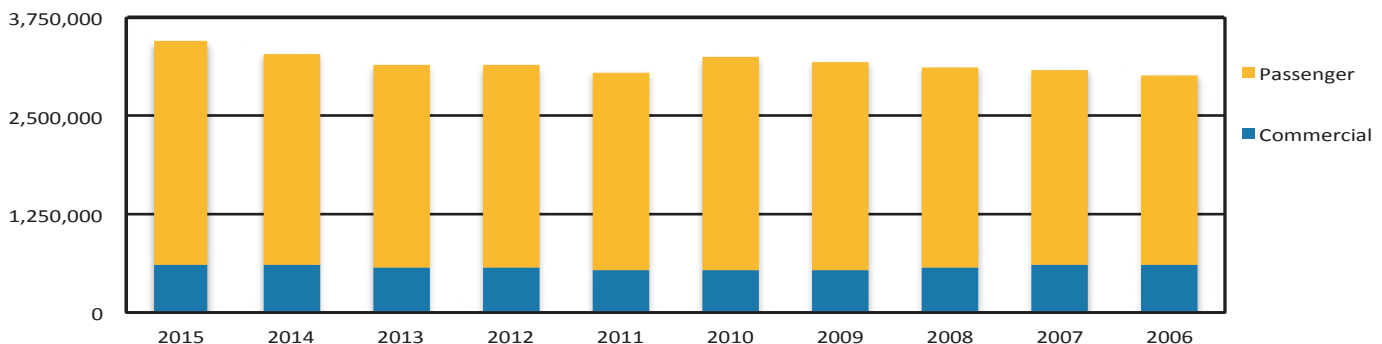
STATISTICAL SECTION

**Schedule 16: Mileage by Type and Turnpike
Ten Years - December 31, 2015 and Prior Nine Years
(Presented in Thousands of Miles)**

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Turner Turnpike										
Passenger	714,505	681,093	652,340	655,342	636,552	686,571	689,089	659,560	651,869	645,512
Commercial	187,862	187,426	178,292	175,053	170,080	169,781	165,211	183,796	187,724	190,538
Total	902,367	868,519	830,632	830,395	806,632	856,352	854,300	843,356	839,593	836,050
Will Rogers Turnpike										
Passenger	506,834	487,844	464,490	464,919	463,645	526,936	527,431	501,391	489,493	480,708
Commercial	222,240	218,596	209,567	212,378	207,935	206,842	199,499	220,660	229,397	230,204
Total	729,074	706,440	674,057	677,297	671,580	733,778	726,930	722,051	718,890	710,912
H. E. Bailey Turnpike										
Passenger	374,259	360,895	347,672	344,941	335,805	348,423	340,351	321,306	319,923	314,987
Commercial	47,219	48,631	42,728	41,650	39,571	40,337	38,694	41,421	40,596	39,426
Total	421,478	409,526	390,400	386,591	375,376	388,760	379,045	362,727	360,519	354,413
Indian Nation Turnpike										
Passenger	170,181	162,806	158,411	159,112	154,274	163,302	161,997	157,451	154,365	149,816
Commercial	44,470	44,070	43,532	44,282	41,501	42,161	40,640	44,481	44,220	44,222
Total	214,651	206,876	201,943	203,394	195,775	205,463	202,637	201,932	198,585	194,038
Muskogee Turnpike										
Passenger	260,353	245,281	242,865	240,361	228,228	243,141	238,473	225,711	224,248	218,565
Commercial	39,760	38,471	29,813	28,963	28,699	29,559	28,093	31,346	31,064	30,615
Total	300,113	283,752	272,678	269,324	256,927	272,700	266,566	257,057	255,312	249,180
Cimarron Turnpike										
Passenger	141,341	135,738	129,921	126,763	120,531	127,426	130,191	122,092	120,705	121,062
Commercial	30,835	31,425	31,163	30,240	26,342	25,070	25,633	27,126	27,055	27,404
Total	172,176	167,163	161,084	157,003	146,873	152,496	155,824	149,218	147,760	148,466
John Kilpatrick Turnpike										
Passenger	301,964	276,294	249,628	247,880	242,998	247,779	244,941	237,203	227,525	212,428
Commercial	12,723	11,425	9,778	10,448	9,968	9,137	9,309	10,890	10,967	9,682
Total	314,687	287,719	259,406	258,328	252,966	256,916	254,250	248,093	238,492	222,110
Cherokee Turnpike										
Passenger	79,127	73,447	70,971	70,306	68,269	74,677	75,486	72,522	73,020	73,141
Commercial	12,587	12,166	11,720	11,724	11,639	11,651	11,924	12,733	13,445	14,233
Total	91,714	85,613	82,691	82,030	79,908	86,328	87,410	85,255	86,465	87,374
Chickasaw Turnpike										
Passenger	14,592	13,641	12,967	12,506	12,293	12,762	12,955	12,549	11,845	5,183
Commercial	3,727	4,120	3,670	3,437	3,287	3,245	2,628	2,578	2,301	587
Total	18,319	17,761	16,637	15,943	15,580	16,007	15,583	15,127	14,146	5,770
Creek Turnpike										
Passenger	268,935	255,112	237,910	246,231	248,216	261,342	245,394	236,389	228,253	214,014
Commercial	10,083	10,307	10,089	10,116	11,211	11,831	9,825	10,578	10,152	9,462
Total	279,018	265,419	247,999	256,347	259,427	273,173	255,219	246,967	238,405	223,476
Totals										
Passenger	2,832,091	2,692,151	2,567,175	2,568,361	2,510,811	2,692,359	2,666,308	2,546,174	2,501,246	2,435,416
Commercial	611,506	606,637	570,352	568,291	550,233	549,614	531,456	585,609	596,921	596,373
Total Mileage	3,443,597	3,298,788	3,137,527	3,136,652	3,061,044	3,241,973	3,197,764	3,131,783	3,098,167	3,031,789

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

Mileage by Type, Last Ten Fiscal Years (Presented in Thousands of Miles)



STATISTICAL SECTION

(This page is intentionally left blank.)



John Kilpatrick Turnpike

This report is intended to promote the best possible management of our resources. You are welcome to keep this copy if it is useful to you. If you no longer need this copy, you are encouraged to return it to the Oklahoma Turnpike Authority at the address noted on the back cover. We maintain an inventory of past records, and your cooperation will help us save on extra copying costs.

This publication, printed by Southwestern Stationery & Bank Supply, Inc. in Oklahoma City, Oklahoma, is issued by the Controller Division of the Oklahoma Turnpike Authority (OTA) as authorized by Neal McCaleb, Executive Director of the OTA. 125 copies and CD-ROMS have been prepared and distributed at a cost of \$8,342. Copies have been deposited with the Publications Clearinghouse of the Oklahoma Department of Libraries.

Oklahoma Turnpike Authority



3500 Martin Luther King Avenue P.O. BOX 11357
Oklahoma City, OK 73136-0357 405-425-3600
www.pikepass.com