



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEARS ENDED
DECEMBER 31, 2016 & 2015

A Component Unit of the State of Oklahoma



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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.

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John Kilpatrick
Turnpike



John Kilpatrick
Turnpike



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April 30, 2017

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, 2016. 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, 2016, 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 safe, high-speed travel throughout the State and around population centers without straining appropriations. No State 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 supplies a needed basic service at a fee that yields 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. 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

The Oklahoma unemployment rate for December 2016 was 5.0%, slightly higher than the national rate of 4.7%. The Oklahoma unemployment rate steadily declined in the last quarter of 2016. The Oklahoma Employment Security Commission reported that the initial claims for unemployment insurance, for the four weeks ending December 31, were 22.3% lower than the same period the previous year. According to the January 2017 "Oklahoma Economic Indicators" prepared by Monty Evans, U.S. real gross domestic product (GDP) for 2016 increased at an annual level of 1.6%. Exports dropped in the last quarter of 2016, but other areas such as consumer spending and private inventories increased. Oklahoma's real GDP for the 3rd quarter 2016 expanded to 0.7% after contracting for three consecutive quarters. Growth was seen in several industries including the agriculture, forestry, fishing and hunting industry, the finance and insurance industry, the wholesale trade industry, the information industry and the nondurable-goods manufacturing industry. The mining industry, though, reflected a decline in the State's GDP. The Federal Reserve Bank of Philadelphia gave Oklahoma a leading index of 0.90% for December 2016. The index had been in the negative range for seven of the last 12 months, but has been positive for the past four months. The leading index can be used as an indicator of economic expansion and thus suggests a positive turn in the State's economic outlook. Crude oil is an important commodity in the global market. Nationally, Oklahoma plays a key role in the market. Its reach encompasses crude oil wells and pipeline gathering systems. Cushing, Oklahoma, is a major crude oil trading hub. According to Russell Evans, lead Oklahoma City economist, the price of oil is anticipated to be \$58 a barrel by the end of 2017. With a stronger oil and gas sector and a strengthened national economy, Oklahoma could anticipate a rebound in its economy. With State appropriations decreased for the last couple of years, a potential positive turn in the economy is much welcomed news.

According to State Treasurer Ken Miller, gross receipts to the Treasury in February 2017 were \$759.5 million, a slight increase of 0.1% when compared to the same time last year. After 20 months of contraction, this increase marked a second month of positive growth in gross receipts. February 2017 marked the first increase in State sales tax collections since March of 2016. It is the fourth month of positive sales tax numbers in the past two years. When compared to the same period last year, sales tax collections increased 0.7%. In contrast, gross income tax collections were down 3.5% when compared to the same time last year; individual income tax collections were down 2.5% from the prior year. Gross production taxes on oil and natural gas increased 32.4% from last February. When compared to January 2016, gross production collections were up 14.7%, although motor vehicle taxes declined 11.0%.

According to the Congressional Budget Office (CBO), "The Budget and Economic Outlook: Fiscal Years 2017 to 2027," national economic growth is expected to be moderate. GDP will expand at an average annual pace of 2.1% from the fourth quarter of 2016 to the fourth quarter of 2018. Then predicted are slight dips in GDP descending to a low of 1.5% growth in 2020, but then returning to a sustained 1.9% growth in 2022 for the remainder of the 10-year period. The previous year's annual rate of growth prior to the fourth quarter of 2016 was 1.8%. The federal unemployment rate is expected to decrease from the December 2016 rate of 4.7% to 4.4% by the end of 2018. The economic expansion along with an increase in fuel prices and an overall decrease in the labor market will in turn increase inflation. Inflation is expected to rise to 1.9% in 2017. It is expected then to level out and remain at the Federal Reserve's desired level of 2% throughout the rest of the decade. Unfortunately, a hamper on the preceding positive economic indicators is the cumulative federal budget deficit. In fiscal year 2016, for the first time since 2009, the federal budget deficit increased in relation to the nation's economic output. All variables constant, budget deficits will continue to rise as a result of an aging population and the resulting increase in outlays for retirement and health care programs compounded by rising interest payments on the federal debt accompanied by only modest growth in revenue collections.

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 critical infrastructure to facilitate movement along these corridors and assists the State in accessing the opportunities available through interstate commercial activity. Additionally, the out-of-state travelers who utilize the Turnpike System also contribute to tourism dollars, as well as provide sales and motor fuel taxes for the State. In this way, the Turnpike System contributes to the State's economic development by bridging communities both in and out of the State. Responding to growing traffic volumes and congestion, the OTA collaborates with other entities in addressing the need to reconstruct, expand and enhance the transportation system in Oklahoma to increase safety and mobility for the traveling

public. 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. 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 multi-million dollar turnpike expansion and improvement plan 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. Bond proceeds over the next several years will assist in funding the Driving Forward program with the first issuance of \$480.0 million occurring in February 2017. Reconstruction and toll plaza modernization is underway for the Muskogee and H. E. Bailey Turnpikes. Design plans are underway for several projects including lane expansion for the Turner Turnpike, a southwest loop extension for the John Kilpatrick Turnpike and the addition of the Eastern Oklahoma County Turnpike, constituting new alignment from I-40 to the Turner Turnpike. Working with the city of Tulsa, a west leg extension of the Gilcrease Expressway is also in the planning stages.

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. To assist with funding infrastructure replacement and expansion, a toll increase of 12% occurred during the first quarter of 2017. The last toll rate increase was in August 2009. Net toll revenues for 2016 increased 3.5% to \$265.1 million over 2015 net toll revenues of \$256.1. Revenue projections for 2017 are estimated to be approximately \$298.1 million. These toll revenues, along with bond proceeds, 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 2017-2021 is approximately \$472.8 million. This plan includes \$149.9 million for pavement rehabilitation, \$58.1 million for bridge rehabilitation, \$17.3 million in concession area redevelopment, \$127.5 million in interchanges and toll plaza improvements, \$26.9 million for safety, positive barrier, surface treatment, striping and guardrail improvements, \$35.0 million for PIKEPASS (the Authority’s electronic tolling process) and toll collection related items, \$11.2 million for highway patrol related items, \$6.6 million for maintenance machinery and equipment, \$4.5 million in building improvements, \$2.7 million in concrete panel lifting and \$33.1 million for various other capital projects.

The Consulting Engineer performed the 2016 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 2017 Capital Plan. Total funding for the aforementioned areas in the 2017 Capital Plan is approximately \$91.2 million, with \$41.6 million provided by the Reserve Maintenance Fund and \$49.6 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 2016. 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 is partnering with the city of Tulsa, Tulsa County and ODOT in completing the west leg extension of the Gilcrease Expressway. OTA has also benefitted from successful key partnerships with several other entities over the past years. OTA has partnered with the City of Jenks on the Creek Turnpike Elm Street project. 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

INTRODUCTORY SECTION

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. As part of the Driving Forward program, plans are underway for the Turner Turnpike that includes pavement reconstruction, capacity expansion and safety enhancements. Two lanes will be added to the Turner Turnpike, beginning east of Bristow and extending east through the Creek Turnpike West junction of the Turner Turnpike. The Driving Forward plan also includes the addition of a new roadway to connect I-40, east of Tinker Air Force Base, to the Turner Turnpike; this will help ease traffic congestion and improve safety. Another Driving Forward project is the roadway addition of seven miles to connect the John Kilpatrick Turnpike to SH-152, thereby improving access to Will Rogers World Airport and traffic flow for certain portions of the Oklahoma City area. 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.

Several road and bridge projects were at various stages on the Turnpike System. On the H. E. Bailey, Indian Nation, Muskogee, Turner and Will Rogers Turnpikes, pavement reconstruction and rehabilitation projects were underway. Design work was completed for interchange improvements at I-35 and the Cimarron Turnpike. 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 completed. Design work was completed on a bridge on the Turner Turnpike with construction to begin in 2017. As previously noted, partnerships assist the OTA in completing needed improvements in a timely and cost efficient manner; in partnership with the ODOT, bridge projects on the H. E. Bailey and Indian Nation Turnpikes are also in process.

The OTA is in the process of renovating or replacing maintenance facilities on the Turnpike System. Joint maintenance and Oklahoma Highway Patrol (OHP) facilities were completed on the Cimarron and Muskogee Turnpikes. A project for a new maintenance and OHP training facility at Stroud on the Turner Turnpike is under construction. 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 new salt storage facilities were recently constructed, one on the Indian Nation Turnpike and the other on the Cimarron Turnpike. Projects for additional salt storage facilities and 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. A project to reconstruct and relocate the Antler's Toll Plaza on the Indian Nation Turnpike is under design. A project to upgrade the toll plaza at Eufaula on the Indian Nation is nearing completion. Projects to construct new toll plazas at Coweta on the Muskogee Turnpike and at Chickasha on the H. E. Bailey Turnpike are under construction as part of the Driving Forward plan. Toll side gate improvements along with ramp projects were recently completed on the Turner Turnpike at Wellston and on the H. E. Bailey Turnpike at Elgin. Electrical upgrades were recently completed on the mainline toll plazas on the Will Rogers and Turner Turnpikes.

The OTA has begun a Systemwide upgrade of service plazas. A project to redesign the Stroud service plaza is programmed in the five-year Capital Plan. A project to redesign the Walters service plaza was completed in 2016. The Vinita service plaza on the Will Rogers Turnpike reopened for customers in late December 2014. 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 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 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.

Other major initiatives include patronage safety projects. Over the last several years signage projects have been completed on the Cherokee, Cimarron, Indian Nation and Muskogee Turnpikes. The signage 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 was added to the Norman Spur section of the H. E. Bailey Turnpike in 2016. Positive barrier projects 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 recently installed on the west end of the Turner Turnpike to improve safety and reduce bridge damage by alerting carriers of over-height loads.

INTRODUCTORY SECTION

The OTA Maintenance Division, supplemented by inmate labor and contractors, provides a vital role for the Turnpike System. Maintenance crews perform roadway, bridge, right-of-way, architectural and accident repairs throughout 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 2016, 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.

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 broaden patron service, the OTA is currently adding new technology to its collections systems. A new all-electronic based program known as "PlatePay" was opened to the Peoria-Elm ramps and Jenks interchanges on the Creek Turnpike in January 2017. For this sole location, toll gates are cashless; if a traveler does not have a *PIKEPASS*, a scanner will read the vehicle's license plate, and an invoice will be sent to the registered owner. The OTA has also entered into a partnership with PayNearMe. PayNearMe is a cash transaction network allowing a patron to use cash to replenish a *PIKEPASS* account or make a PlatePay invoice payment at a convenient location. The OTA implemented a new software application designed to enhance its transponder distribution program utilizing an already existing network of Limited Service Agents (LSA's). The new software application allows a *PIKEPASS* to be obtained immediately at the LSA locations.

To assist in achieving interoperability and advance to the next level of technology, the Turnpike System utilizes Encompass 6 transponder readers, which have multi-protocol functionality. The OTA achieved interoperability with two partners in 2014, the North Texas Tollway Authority (NTTA) and the Kansas Turnpike Authority (KTA). Through interoperability, an OTA customer can use a *PIKEPASS* transponder on toll roads, bridges and tunnels in and around the Dallas-Ft. Worth metro area or to travel the Kansas Turnpike. Conversely, an NTTA or KTA customer can use a TollTag or K-Tag, respectively, on all ten turnpikes throughout Oklahoma. 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 utmost 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.

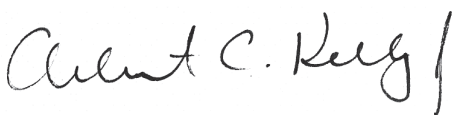
AWARDS AND ACKNOWLEDGEMENTS

The 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, 2015. 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 of the Controller Division staff and the graphic designer who prepared the report along with photography assistance from a member of the Administrative Services 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



Tim Gatz
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, 2015

Executive Director/CEO

Description of The Oklahoma Turnpike System

Turner Turnpike

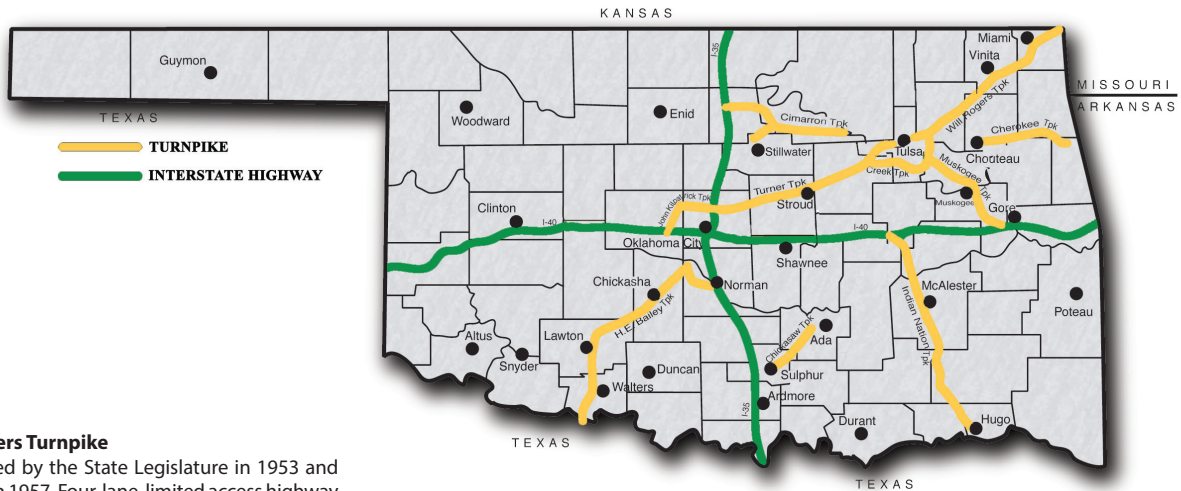
Authorized by the State Legislature in 1947 and opened in 1953. Four-lane, limited access highway extending 86.0 miles from Tulsa to Oklahoma City. Interchanges at Sapulpa, Kellyville, Bristow, Stroud, Chandler, Wellston and Luther. Service station and/or restaurant with free restrooms at Heyburn, Stroud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

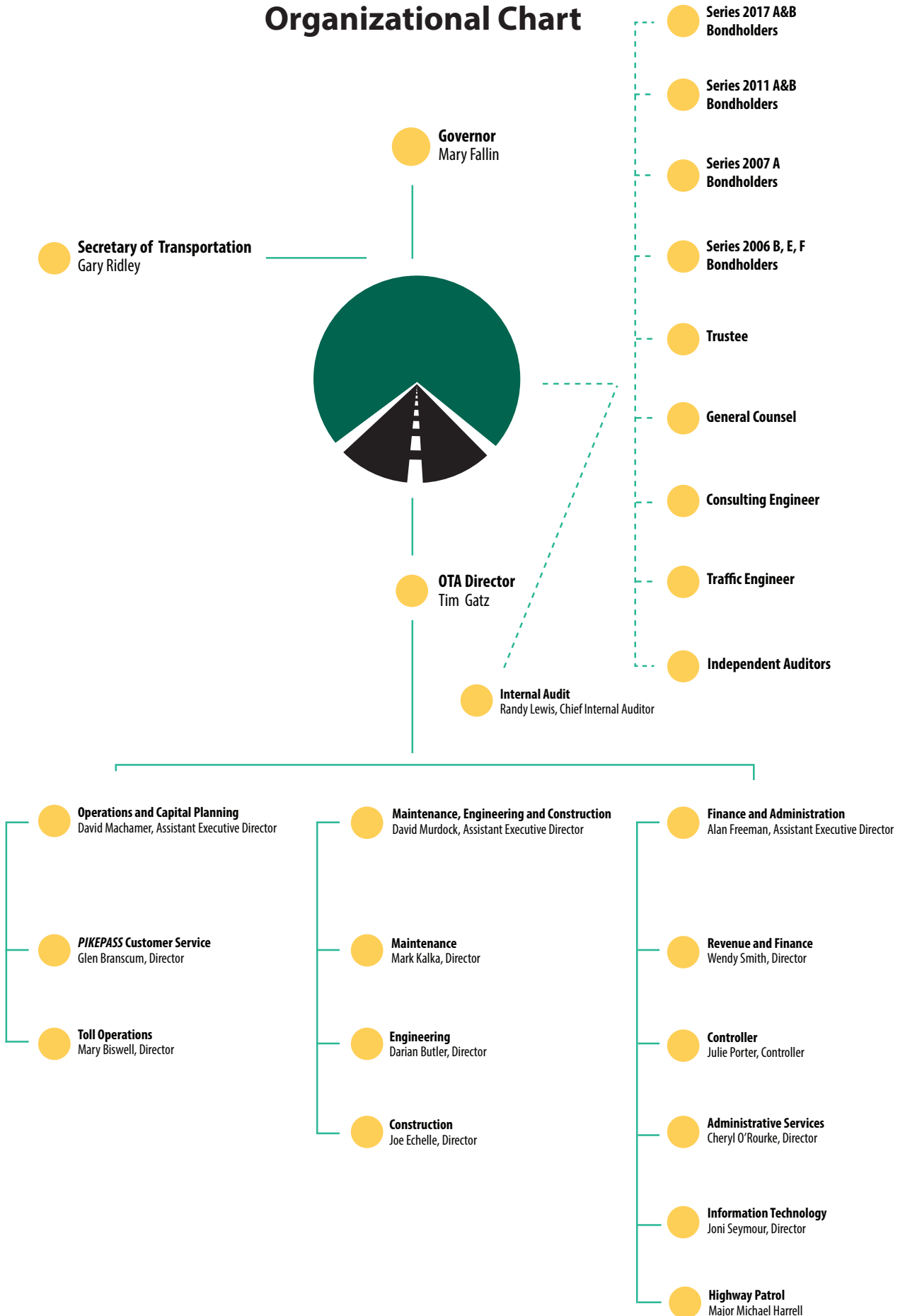
Cimarron Turnpike

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.

Organizational Chart



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



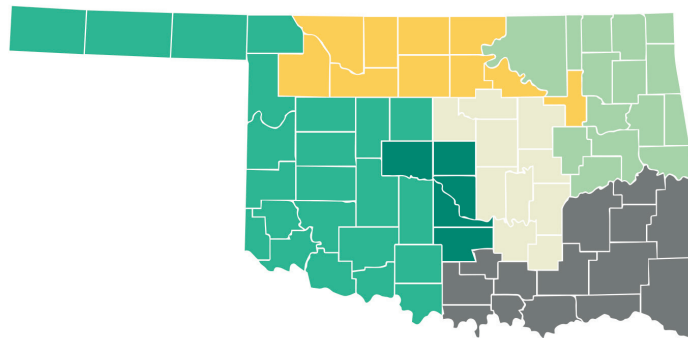
Member
Kenneth Adams
District 2



Member
Dana Weber
District 4



Member
Gene Love
District 5



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Creek Turnpike



Creek Turnpike



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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 and for the years ended December 31, 2016 and 2015, 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 audits. We conducted our audits 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, 2016 and 2015, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Employer Proportionate Share of the Net Pension Liability, and Schedule of Employer Contributions on pages 14 through 20 and 47 be presented to supplement the basic financial statements. Such information, although not a required 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 48 through 51 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 a whole.

Other information

The introductory section on pages 3 through 12, other supplemental financial schedules on pages 52 through 55, and the statistical section on pages 57 through 80 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 28, 2017 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 28, 2017

Management’s Discussion and Analysis, Years Ended December 31, 2016 and 2015

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, 2016 and 2015. 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.

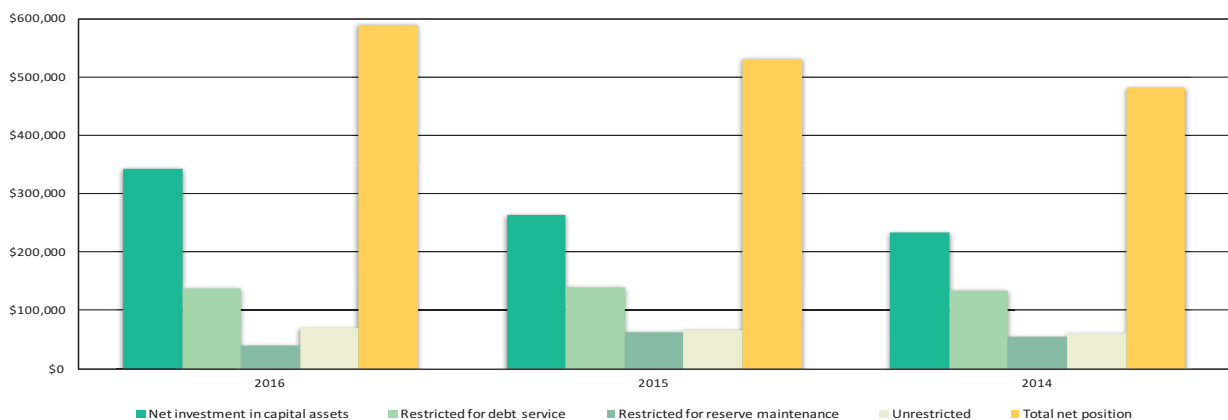
The OTA’s Trust Agreement defines the flow of funds and establishes various unrestricted and restricted accounts for the OTA. These accounts are referred to as “Funds” for discussion purposes but are consolidated for the purposes of enterprise fund financial statement presentation. The Revenue Fund monies 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 2017 portion of the Capital Plan calls for spending approximately \$113.1 million for capital projects. Approximately 80.7% of this funding is allocated to road and bridge related projects, various building projects, and maintenance equipment and vehicles purchases. The remaining approximate 19.3% is allocated to various other capital projects. The 2017 portion of the five-year Capital Plan will be funded by resources on hand and 2017 toll revenues.

On October 29, 2015, Governor Mary Fallin announced plans for “Driving Forward: Investing in Oklahoma’s Future” (Driving Forward), a multi-million dollar turnpike expansion and improvement plan to be financed through future bond issues over the next several years. The first issuance of \$480.0 million occurred in February 2017. 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. The six major projects are as follows: reconstruction projects for the Muskogee and H. E. Bailey Turnpikes involving pavement and toll plaza reconstruction; pavement reconstruction and capacity expansion for the Turner Turnpike; a southwest extension for the John Kilpatrick Turnpike;

Net Position by Component (Presented in Thousands of Dollars)



FINANCIAL SECTION

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

	2016	2015	2014
Current and other assets	\$ 240.6	\$ 254.9	\$ 235.9
Noncurrent restricted assets	140.5	144.0	140.3
Capital assets	1,287.6	1,205.0	1,224.4
Total assets	1,668.7	1,603.9	1,600.6
Total deferred outflows	114.3	124.2	130.6 *
Current liabilities	199.0	135.3	125.0
Noncurrent and other liabilities	992.0	1,056.1	1,116.4 *
Total liabilities	1,191.0	1,191.4	1,241.4
Total deferred inflows	4.0	5.8	7.8 *
Net Position:			
Net investment in capital assets	341.5	264.3	233.2
Restricted	176.9	201.4	187.8
Unrestricted	69.6	65.2	61.0
Total net position	\$ 588.0	\$ 530.9	\$ 482.0

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

an extension of the Gilcrease Expressway; and a new alignment from I-40 to the Turner Turnpike referred to as the Eastern Oklahoma County Turnpike. As of December 31, 2016, four construction projects were underway, multiple projects were in the design phase, and negotiations for purchases of right-of-way were progressing.

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 continues to increase. The OTA's total net position at December 31, 2016, was approximately \$588.0 million, as compared to \$530.9 million and \$482.0 million at December 31, 2015 and 2014, respectively.

A significant portion of the current year's \$57.1 million increase in total net position can be identified in the 'Net investment in capital assets' category, which has increased \$77.2 million when compared to December 31, 2015; an increase of \$108.3 million is noted when compared to December 31, 2014. This category is calculated as the investment in capital assets less related debt. In 2016, the increase in 'Capital assets' resulted from an increase in land and construction work in progress (CWIP), primarily as a result of the Driving Forward program. To assist with providing interim financing for identified Turnpike projects, in June 2016, the OTA entered into a \$90.0 million revolving credit agreement with Wells Fargo Bank, N.A. At December 31, 2016, the OTA had \$54.7 million outstanding on the facility. For purposes of calculating net position, this increased borrowing was offset by the approximate \$54.1 million reduction in bond principal. In 2015, when compared to 2014, the decrease in 'Capital assets' resulted from an increase in depreciation expense, offset by annual principal payments for the current portion of bonds

payable. In 2014, several projects related to the Series 2011B Bonds were capitalized from CWIP, including the widening of the Creek and John Kilpatrick Turnpikes. With the 2014 capitalization of various projects, depreciation expense began to be recognized on these assets in 2015, attributing to the \$68.7 million increase in accumulated depreciation and amortization in 2015. In 2016, accumulated depreciation increased \$85.3 million. At December 31, 2016, CWIP totaled \$184.0 million, a 184.0% increase when compared to \$64.8 million the prior year (see also Table A-3, page 18).

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 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 unrestricted General Fund account. 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 2016 and 2015 were approximately \$48.9 million and \$38.9 million, respectively.

The 'Restricted' category of OTA's total net position decreased approximately \$24.5 million, which is composed of the restricted for debt service and reserve maintenance components. The majority of this decrease, \$23.1 million, is attributable to the component restricted for reserve maintenance. The decrease in reserve maintenance investments resulted from the use of funds for budgeted Capital Plan projects. Transfers made to the Reserve Maintenance Fund were approximately \$48.3 million, \$48.1 million and \$47.1 million in 2016, 2015 and 2014, respectively.

The 'Unrestricted' category of OTA's total net position increased approximately \$4.4 million or 6.7%. This category includes current and other assets less current liabilities. Monies held in the Revenue and General Funds totaled approximately \$75.4 million at December 31, 2016, as compared to \$68.7 million and \$66.1 million at the close of 2015 and 2014, respectively. 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.

At December 31, 2016, the Statement of Net Position reflected deferred outflows and inflows related to pensions of approximately \$11.3 million and \$4.0 million, respectively, and a net pension liability of approximately \$10.9 million. 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 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 GASB 68 and 71 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 reflected 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 10 for further discussion.

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

	2016	2015	2014
Operating revenues:			
Toll Revenue	\$ 265.0	\$ 256.1	\$ 246.1
Concession revenue	2.3	1.8	1.6
Total operating revenues	267.3	257.9	247.7
Operating expenses and depreciation:			
Toll Operations	19.3	18.2	19.3 *
Turnpike Maintenance	20.9	21.9	21.7 *
Engineering	4.6	4.7	3.3 *
Highway Patrol	20.3	15.4	13.7
PIKEPASS Customer Service	15.1	14.5	13.0 *
General Administration	1.7	1.6	2.3 *
Information technology	5.5	4.3	3.7 *
Controller	1.1	.9	.9 *
Finance and Revenue	2.2	1.2	0.7 *
Executive Authority	3.3	2.8	2.0 *
Depreciation and amortization	87.9	86.0	80.0
Total operating expenses and depreciation	181.9	171.5	160.6
Operating income	85.4	86.4	87.1
Net non-operating (expenses)	(28.3)	(37.5)	(30.4)
Change in net position	57.1	48.9	56.7
Total net position, beginning of the year	530.9	482.0	434.9
Cumulative effect of change in accounting principle in 2014	-	-	(9.6)
Total net position, end of the year	\$ 588.0	\$ 530.9	\$ 482.0

* 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, 2016, were approximately \$267.3 million, a 3.6% and a 7.9% increase when compared to revenues of \$257.9 million and \$247.7 million at December 31, 2015 and 2014, respectively. The notable increase in total operating revenues from 2014 to 2016 was the result of the widening projects on

the urban Creek and John Kilpatrick Turnpikes. On the Creek Turnpike, when comparing 2016 toll revenues to 2015 and 2014, toll revenues increased 4.5% and 10.7%, respectively. On the John Kilpatrick Turnpike, when comparing 2016 toll revenues to 2015 and 2014, toll revenues increased 6.2% and 16.5%, 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 2016 reported just above 185.2 million, a sizable increase of 4.5% when compared to 2015 transactions of 177.3 million. When comparing 2016 transactions to 2014, the result was also notable, increasing 18.0 million or 10.8%. The Creek Turnpike's toll transactions for 2016 increased 4.4% and 10.8%, when compared to 2015 and 2014, respectively. The John Kilpatrick Turnpike's toll transactions for 2016 increased 5.8% and 16.2%, when compared to 2015 and 2014, 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 a *PIKEPASS* transponder to travel on systems in the Dallas area of Texas or on the Kansas Turnpike System. Conversely, customers with eligible transponders from the NTTA or the KTA can travel the OTA Turnpike System. Total revenues derived from interoperability comprised approximately \$7.3 million of the \$265.0 million of toll revenues. Total toll transactions derived from interoperability comprised approximately 3.4 million of the 185.2 million toll transactions.

Total operating income for 2016 decreased to \$85.4 million or 1.2% when compared to the \$86.4 million in 2015 and a decrease of 2.0% when compared to 2014 operating income of \$87.1 million, as restated for the effects of GASB 68 and 71. The increase in operating revenues was offset by the increase in operating expenses and depreciation. Year-to-date 2016 operating expenses of \$94.0 million increased \$8.5 million or 9.9% and \$13.4 million or 16.6% when compared to total operating expenses for 2015 of \$85.5 million and 2014 of \$80.6 million, respectively. With the finalization of several construction projects in the fourth quarter of 2014 and 2015, total depreciation expense continues to increase, as well.

Operating expenses for Toll Operations increased \$1.1 million. This increase resulted from various purchases of new noncapitalizable toll equipment, such as currency counters and handheld radios, as well as costs to refurbish or replace other toll collection equipment. Operating expenses are consistent when compared to 2014.

Highway Patrol operating expenses have increased approximately \$4.9 million over 2015. This increase reflects the OTA's funding of the 2016 trooper cadet school in order to increase the number of troopers assigned to the Turnpike System. In the fourth quarter of 2016, additional troopers were assigned to the OTA. In 2015, the increase in operating expenses 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 for 2016 increased approximately \$0.6 million and \$2.1 million when compared to 2015 and 2014, respectively. A substantial portion of this increase continues to be associated with the interoperability efforts that were implemented in the latter half of 2014 with the NTTA and the KTA. As *PIKEPASS* customers took advantage of the ability to use a 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 1.7 million, an increase of 4.5% when compared to the same time last year.

Information Technology operating expenses have increased approximately \$1.2 million over the prior year. Approximately \$0.7 million of this increase was for staff augmentation contracts to assist with the development of various projects. The OTA has several projects in concurrent development including the implementation of all-electronic tolling at a location on the Creek Turnpike, expanded interoperability processes and various other initiatives. Additionally, there are a variety of projects in development to improve internal efficiencies and broaden functionality. Another \$0.2 million of the increase is associated with equipment and storage purchases needed to facilitate these expanded processes and maintain the functionality of OTA's current processes.

Finance and Revenue operating expenses also reflected an increase over the prior year of approximately \$1.0 million. The OTA's Consulting Traffic Engineer performed investment grade studies related to the various Driving Forward projects and the 2017 toll rate increase.

For 2016, net non-operating expenses have decreased \$9.2 million; an increase in expense of \$7.1 million was noted in the comparison of 2015 to 2014. Other revenues are a component of net non-operating expenses, and have increased over the prior year by approximately \$4.0 million. Fees earned through processing interoperable transactions contributed to this increase, as well as an increase in violation processing. Additionally, the prior year total reflected the disposal of certain assets associated with various concession areas and roadway projects which were renovated, replaced or removed along the System. Similar disposals did not occur in the current year. The decrease in interest expense is another significant component of this change; a portion of interest expense is capitalized in accordance with GASB 62. For 2015, 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, in 2014, 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.

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

	2016	2015	2014
Roads and bridges	\$ 494.9	\$ 509.8	\$ 534.2
Construction work in progress	184.0	64.8	86.6
Improvements	287.8	321.1	309.4
Land	184.4	163.3	163.2
Buildings	63.1	66.4	49.1
Equipment	14.8	16.8	16.4
Capitalized interest	58.6	62.8	65.5
Total net capital assets	\$ 1,287.6	\$ 1,205.0	\$ 1,224.4

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The OTA has invested approximately \$2,992.1 million and \$2,824.3 million in capital assets, including roads, bridges, buildings, land and equipment as of December 31, 2016 and 2015, respectively. The largest increase is reflected in CWIP, increasing 184.0% over the previous year from \$64.8 million to \$184.0 million. This increase is the result of several Capital Plan projects and the Driving Forward program. Also, as the result of the turnpike expansion, the 'Land' category increased \$21.1 million or 12.9%. In 2016, accumulated depreciation and amortization on capital assets increased to \$1,704.5 million, a 5.3% increase as compared to the 2015 balance of \$1,619.3 million. This is the result of the capitalization of several projects in the 'Roads', 'Improvements' and 'Buildings' categories. At December 31, 2016 and 2015, net capital assets were \$1,287.6 million and \$1,205.0, an increase of 6.9%. When comparing end of year 2016 to December 31, 2014, net capital assets increased 5.2%. Net capital assets at end of year 2014 were \$1,224.4, (see Table A-3).

As part of the five-year Capital Plan and the Driving Forward program, at December 31, 2016, numerous construction projects were in progress, funded by the Reserve Maintenance and General Funds, as appropriate, and reflected in the CWIP balance of \$184.0 million. Building projects of \$17.9 million continued at headquarters and on the Cimarron, Muskogee, Indian Nation and Turner Turnpikes. Road and bridge replacement projects of \$46.1 million were progressing on the Cimarron, Creek, H. E. Bailey, Indian Nation, Muskogee, Turner and Will Rogers Turnpikes. Other components of the CWIP balance were pavement reconstruction and rehabilitation projects of \$55.6 million on the Cimarron, Creek, H. E. Bailey, Indian Nation, Turner and Will Rogers Turnpikes. The Driving Forward program consisted of \$58.1 million with projects progressing on the Eastern Oklahoma County, H. E. Bailey, John Kilpatrick, Muskogee and Turner Turnpikes.

As the result of several projects being capitalized in 2016, a decrease of \$26.1 million was also realized in CWIP. Approximately \$19.4 million of this decrease in CWIP increased the 'Roads and bridges' category. A significant portion of this results from the reconstruction of three bridges on the Indian Nation, Turner and Will Rogers Turnpikes. In the 'Improvements' category, several projects were capitalized resulting in a \$5.8 million decrease

in CWIP. A significant portion of this increase was the result of pavement rehabilitation on the Indian Nation and Will Rogers Turnpikes. These 'Improvements' additions were offset by annual depreciation of \$39.1 million and \$0.2 million in replaced infrastructure.

In the 'Roads and bridges' category, in 2014, additions of \$147.2 million were capitalized, \$62.4 million and \$56.8 million for the urban Creek and John Kilpatrick widening projects, respectively. For years 2016 to 2014, annual depreciation of \$34.3 million, \$34.0 million and \$30.9 million, respectively, offset the previous years' additions. 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. As a result of the capitalization of qualifying projects, the amortization expense associated with 'Capitalized interest' was \$4.6 million, \$4.5 million and \$4.0 million, for 2016, 2015, and 2014, respectively. 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.

Table A-4: Schedule of Outstanding Bonds

	2016	2015	2014
Refunding 2nd Senior Revenue Bonds - Series 2006B	98,150,000	102,235,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	98,150,000	102,235,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	98,150,000	102,235,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	28,980,000	33,225,000	37,305,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	401,055,000	437,180,000	471,755,000
Construction 2nd Senior Revenue Bonds - Series 2011B	155,860,000	157,285,000	158,635,000
Total Outstanding Bonds	\$ 880,345,000	\$ 934,395,000	\$ 986,175,000

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 and a derivative instrument liability. At December 31, 2016, the OTA had approximately \$880.3 million in revenue bonds outstanding. At December 31, 2016, the fixed rate revenue bonds outstanding totaled \$585.9 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 2016 totaled \$294.4 million and are also rated Aa3/AA-/AA-. The payable to the ODOT at December 31, 2016 and 2015 was approximately \$53.3 million and \$52.9 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, 2016, 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 \$47.6 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 2016, principal payments for the Series 2006B-F were made of approximately \$12.3 million.

At December 31, 2016, the Series 2006B Bonds were in a term rate mode at an index rate with RBC Capital Markets, LLC. The index rate was 68% of 30-day LIBOR plus 38 basis points. On July 16, 2015, the mandatory tender which was set to expire on July 31, 2015, was extended to July 13, 2017. 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.

At December 31, 2016, the Series 2006E Bonds were in a term rate mode at an index rate with Wells Fargo Municipal Capital Strategies, LLC. On June 29, 2016, the mandatory tender which was set to expire on August 1, 2016, was extended to August 1, 2019. With the extension, the index rate at December 31, 2016 was 68% of 30-day LIBOR plus 38 basis points. The bonds are subject to a special mandatory tender on August 1, 2019. 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.

At December 31, 2016, 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.

The OTA has a \$15.0 million loan agreement with US Bank 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. Interest paid on this loan for 2016 was approximately \$0.02 million.

As of June 1, 2016, the Authority executed a supplemental agreement to its prevailing Trust Agreement, dated February, 1, 1989, and as amended with supplements thereto, with Bank of Oklahoma, N.A. as Trustee. This supplement authorized the issuance of a Second Senior Revenue Bond Series 2016A in the principal amount not to exceed \$90.0 million. The unregistered Series 2016A Bond was issued as a single bond to Wells Fargo Bank, N.A. (Wells Fargo) for the sole purpose of securing the payment obligations of the Authority under the revolving credit agreement the Authority entered into with Wells Fargo on June 1, 2016, and as amended, to provide interim financing for identified Turnpike projects. Proceeds received through these borrowings were deposited to the 2016A Construction Fund. The total amount outstanding under this agreement on December 31, 2016 was \$54.7 million.

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.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

According to the "Oklahoma Economic Report," a publication of the Office of the State Treasurer, 2016 calendar year gross receipts of \$10.78 billion decreased 7.4% when compared to the previous calendar year. This marked a second consecutive calendar year of contraction. For the 2015 calendar year, gross receipts of \$11.65 billion decreased 3% when compared to the previous calendar year. However, the last three months in 2016 have seen a slight increase in oil and natural gas gross production collections. For December 2016, gross production receipts increased 4.4% when compared to the same period last year. The other three major revenue streams, income tax, sales tax and motor vehicle tax reported collections less than the same month of the prior year. As a result of this downward cycle, state appropriations have been reduced for state agencies. Since the OTA does not receive appropriations, the OTA is not affected by this reduction. The state unemployment rate for December 2016 was 5.0%.

The Federal Open Market Committee (FOMC) over the course of 2016 increased the target range for the federal funds rate by $\frac{1}{4}$ percent to $\frac{1}{2}$ to $\frac{3}{4}$ 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 14, 2017, reflected that the objective of meeting the congress dual mandate of maximum employment and price stability was progressing in a positive direction. The January 2017 unemployment rate reported at 4.8% compared to the January 2015 unemployment rate of 5.7% and more than 5 percentage points lower than its peak in 2010. The unemployment rate has reached the range of what is considered a normal level. Inflation still remained below the 2% target objective, but rose 1.6% in 2016, mainly resulting from the diminishing effects of the earlier declines in energy and import prices. The United States real gross domestic product is estimated to have risen 1.9% last year, the same as in 2015, which is a reflection of positive economic gains in an array of areas. The FOMC's expectation is that the economy will continue to expand at a moderate pace and will in turn lead to gradual increases in the federal funds rate.

As noted previously, total toll transactions for 2016 reported just above 185.2 million, a sizable increase of 4.5% when compared to 2015 transactions of 177.3 million. When comparing 2016 transactions to 2014, the result was also notable, increasing 18.0 million or 10.8%. The notable increase in 2016 toll transactions when compared to 2015 and 2014 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. With lower fuel prices, passenger traffic growth was strong with a 4.9% increase when compared to 2015 and an 11.6% increase over 2014. Heavy truck traffic remained consistent with the two prior years. Year-to-date net toll revenues for 2016 were nearly \$265.1 million, an increase of 3.5% when compared to the previous year of \$256.1 million and a 7.7% increase when compared to 2014 net toll revenues. The 2016 net toll revenues exceeded budgeted projections by 2.2%. In 2017, toll revenues are projected to exceed \$298.1 million receiving a boost from a systemwide toll

increase of 12% which became effective March 1, 2107. 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 2017 Annual Budget, adopted by the Authority in December, 2016, includes approximately \$88.1 million for the Operating and Maintenance budget and \$113.1 million for capital projects funded through the Reserve Maintenance Fund and General Fund budgets. The OTA's 2017 Annual Budget reflects the Authority's commitment to patron safety and responsiveness to both current economic conditions and patron expectations.

The OTA is also planning for the issuance of revenue bonds to finance the Driving Forward projects. The first issuance of \$480.0 million occurred in February 2017 with the issuance of the Series 2017A Second Senior Revenue Bonds totaling \$456.1 million and the Series 2017B Refunding Second Senior Revenue Bonds totaling \$23.9 million. The Series 2017A&B bonds were issued for the primary purposes of financing a portion of the capital costs of identified Turnpike projects and currently refunding the outstanding principal of the Series 2007A Bonds, respectively. For more detailed information on this subsequent event, please refer to the disclosures in the notes to the financial statements on pages 46 of this report.

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.

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FINANCIAL SECTION

Statements of Net Position, December 31, 2016 and 2015

Assets:	2016	2015
Current assets:		
Cash and cash equivalents-unrestricted (note 3)	\$ 63,399,519	\$ 19,984,533
Investments-unrestricted (note 3)	12,012,900	48,743,894
Cash and cash equivalents-restricted (note 3)	81,844,153	81,592,531
Investments-restricted (note 3)	60,886,129	82,323,552
Accounts receivable (note 13)	12,252,874	12,222,264
Accrued interest receivable-unrestricted	46,875	87,396
Accrued interest receivable-restricted	1,720,539	1,691,180
Tag inventory	2,424,382	2,589,463
Materials inventory	5,379,030	5,067,061
Prepaid expenses	584,407	556,549
Total current assets	240,550,808	254,858,423
Noncurrent assets:		
Cash and cash equivalents-restricted (note 3)	16,880,680	8,348,550
Investments-restricted (note 3)	123,631,475	135,602,572
Total noncurrent cash, cash equivalents and investments	140,512,155	143,951,122
Capital assets: (note 4)		
Depreciable, net	919,211,373	976,875,266
Land	184,419,417	163,344,822
Construction work in progress	183,956,680	64,822,036
Net capital assets	1,287,587,470	1,205,042,124
Revenue bond issuance costs, net of accumulated amortization of \$92,976 and \$83,274 in 2016 and 2015, respectively (note 1)	48,510	58,212
Total noncurrent assets	1,428,148,135	1,349,051,458
Total assets	1,668,698,943	1,603,909,881
Deferred outflows of resources:		
Unamortized net deferred debit on refunding (note 7)	55,464,000	61,502,066
Accumulated change in fair value of hedging derivative (note 7)	47,597,366	57,734,442
Related to pensions (note 10)	11,274,058	4,972,653
Total deferred outflows of resources	114,335,424	124,209,161
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses (note 13)	21,654,488	18,777,600
Payable from restricted assets:		
Accounts payable and accrued expenses payable (note 13)	6,656,785	4,231,369
Accrued interest payable	15,007,200	16,052,792
Unearned revenue	29,149,803	26,923,656
Arbitrage rebate payable to U.S. Treasury	274,748	218,475
Current long-term debt and short-term debt (note 7 and 8)	126,204,991	69,049,991
Total current liabilities	198,948,015	135,253,883
Noncurrent liabilities:		
Accounts payable and accrued expenses (note 13)	1,542,813	1,391,461
Net pension liability (note 10)	10,876,456	4,001,576
Long-term debt, net of unamortized net premiums of \$54,914,380 and \$59,749,063 in 2016 and 2015, respectively (note 7)	878,754,389	940,094,072
Payable to Department of Transportation (note 12)	53,262,639	52,911,466
Derivative instrument liability (note 7)	47,597,366	57,734,442
Total noncurrent liabilities	992,033,663	1,056,133,017
Total liabilities	1,190,981,678	1,191,386,900
Deferred inflows of resources:		
Related to pensions (note 10)	4,030,068	5,806,543
Net position:		
Net investment in capital assets	341,524,651	264,315,704
Restricted for debt service	138,213,805	139,621,332
Restricted for reserve maintenance	38,684,010	61,815,678
Unrestricted	69,600,155	65,172,885
Total net position	\$ 588,022,621	\$ 530,925,599
Commitments and contingencies (note 14 and 15)		
	-	-

See accompanying notes to financial statements

FINANCIAL SECTION

Statements of Revenues, Expenses and Changes in Net Position, Years Ended December 31, 2016 and 2015

	2016	2015
Operating revenues:		
Tolls	\$ 265,063,859	\$ 256,050,594
Concessions	2,276,852	1,838,365
Total operating revenues	267,340,711	257,888,959
Operating expenses:		
Toll Operations	19,291,059	18,201,278
Turnpike Maintenance	20,844,404	21,907,148
Engineering	4,548,361	4,648,758
Highway Patrol	20,255,789	15,419,647
PIKEPASS Customer Service	15,124,726	14,444,832
Administrative Services	1,718,202	1,630,188
Information Technology	5,540,830	4,333,399
Controller	1,117,163	924,552
Finance and Revenue	2,239,774	1,235,861
Executive	3,286,426	2,777,886
Authority	5,608	8,538
Total operating expenses before depreciation and amortization	93,972,342	85,532,087
Operating income before depreciation and amortization	173,368,369	172,356,872
Depreciation and amortization	(87,935,016)	(85,992,749)
Operating income	85,433,353	86,364,123
Non-operating revenues (expenses):		
Interest earned on investments	4,427,143	4,419,142
Net increase (decrease) in fair value of investments	1,185,737	(238,386)
Interest expense on revenue bonds outstanding	(39,195,542)	(42,854,220)
Other revenues	5,246,331	1,247,664
Net non-operating expenses	(28,336,331)	(37,425,800)
Change in net position	57,097,022	48,938,323
Total net position, beginning of the year	530,925,599	481,987,276
Total net position, end of the year	\$ 588,022,621	\$ 530,925,599

FINANCIAL SECTION

Statements of Cash Flows, Years Ended December 31, 2016 and 2015

	2016	2015
Cash flows from operating activities:		
Receipts from patrons	\$ 267,377,965	\$ 257,815,002
Receipts from concessionaires	2,332,889	1,787,553
Receipts from other sources	4,672,829	3,133,807
Payments to service providers	(59,650,344)	(55,182,150)
Payments to employees	(34,182,073)	(33,981,962)
	180,551,266	173,572,250
Net cash flows provided by operating activities		
Cash flows from noncapital financing activities:		
Proceeds from motor fuel tax apportionment transfers	46,250,246	44,731,902
Payments to the Department of Transportation (ODOT)	(46,250,246)	(44,731,902)
Interest earned and recorded as payable to the ODOT	351,173	197,680
	351,173	197,680
Net cash flows provided by noncapital financing activities		
Cash flows from capital and related financing activities:		
Principal payment to retire long-term debt	(54,050,000)	(51,780,000)
Interest paid on long-term debt outstanding	(41,452,972)	(43,785,358)
Proceeds from credit facility	54,700,000	-
Acquisition and construction of capital assets	(164,203,239)	(62,162,385)
Proceeds from disposal of capital assets	482,681	575,698
	(204,523,530)	(157,152,045)
Net cash flows (used in) capital and related financing activities		
Cash flows from investing activities:		
Purchase of investments	(68,938,679)	(188,527,557)
Proceeds from sales and maturities of investments	140,263,930	189,769,454
Interest received	4,438,305	4,546,270
Increase in arbitrage funds payable to U. S. Treasury	56,273	59,589
	75,819,829	5,847,756
Net cash flows provided by investing activities		
Net increase in cash and cash equivalents	52,198,738	22,465,641
Cash and cash equivalents, January 1 (including \$89,941,081 and \$79,465,093 for 2016 and 2015 respectively, reported in restricted assets)	109,925,614	87,459,973
Cash and cash equivalents, December 31 (including \$98,724,833 and \$89,941,081 for 2016 and 2015 respectively, reported in restricted assets)	\$ 162,124,352	\$ 109,925,614

See accompanying notes to financial statements

(Continued)

Statements of Cash Flows, Years Ended December 31, 2016 and 2015

	2016	2015
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$ <u>85,433,353</u>	\$ <u>86,364,123</u>
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	87,935,016	85,992,749
Other non-operating revenue	4,956,831	3,408,561
Changes in assets and liabilities:		
Decrease in accounts receivable	918	187,057
(Increase) in prepaid expense	(27,858)	(186,323)
Decrease in tag inventory	165,081	25,691
(Increase) in materials inventory	(311,969)	(807,403)
(Increase) in deferred outflow - pensions	(3,264,101)	(3,213,707)
Increase (decrease) in net pension liability	2,061,101	(96,735)
Increase in accounts payable and accrued expenses	1,376,747	184,309
Increase in unearned revenue	<u>2,226,147</u>	<u>1,713,928</u>
Total adjustments	<u>95,117,913</u>	<u>87,208,127</u>
Net cash flows provided by operating activities	\$ <u><u>180,551,266</u></u>	\$ <u><u>173,572,250</u></u>
Noncash investing, capital, and financing items:		
Gain (loss) on disposal of capital assets	\$ 289,500	\$ (2,160,897)
Unrealized Gain (loss) on investments	1,085,935	(241,137)
(Decrease) in net deferred debit	(6,038,066)	(6,038,066)
(Increase) decrease in deferred outflows related to pensions	(3,037,304)	397
Increase in net pension liability related to pension deferrals	4,813,779	1,978,649
(Decrease) in derivative instrument liability	(10,137,076)	(3,562,825)
(Increase) in deferred inflows related to pensions	(1,776,475)	(1,979,046)

See accompanying notes to financial statements

Notes to Financial Statements, Years Ended December 31, 2016 and 2015

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. 72 "Fair Value Measurement and Application" (GASB 72) for the year ended December 31, 2016. GASB 72 addresses accounting and financial reporting issues related to fair value measurements. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GASB 72 requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. GASB 72 also establishes a hierarchy of inputs to valuation techniques used to measure fair value. See Note 3 for information pertaining to GASB 72 as it relates to investments. See Note 7 for information pertaining to GASB 72 as it relates to the derivative instrument liability. It should be noted that comparative data regarding hierarchy leveling is not available for the year ended December 31, 2015 and is not presented. No restatement was necessary for the implementation of GASB 72.

In 2015, 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). 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 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 11 for further discussion. The implementation of GASB 68 and 71 was effective for the December 31, 2014 and 2015 financial statements. See Note 10 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 additional information regarding legal compliance for budgets in Note 2.

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 12). 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. When funds are not sufficiently available in these restricted accounts, or if expenses do not meet these standards, expenses 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 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 12).
- 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 used 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.

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 \$2,415,000 and \$1,244,000 to CWIP in 2016 and 2015, respectively. Amortization of capitalized interest is included in depreciation expense. Approximately \$40,407,000 and \$42,894,000 in interest expense was incurred in 2016 and 2015, 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 of 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 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 10 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 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 10 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 2016 and 2015, 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 2016 and 2015, 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, 2016 and 2015 was approximately \$275,000 and \$218,000, 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 2016 or 2015.

Note 3. Deposits and Investments

Deposits. At December 31, 2016 and 2015, the carrying amounts of the Authority's cash deposits were \$12,756,395 and \$12,677,184, respectively. The bank balances were \$13,660,639 and \$11,506,779, respectively. At December 31, 2016 and 2015, the carrying amount and bank balances of the Authority's cash equivalents were \$149,367,957 and \$97,248,430 respectively. Under the terms of the Trust Agreement, all monies deposited with the Trustee in excess of the amount insured by the Federal 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 2016 and 2015.

Investments. The fair values of the Authority's investments at December 31, 2016 and 2015, were \$196,530,504 and \$266,670,018, 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 2016 and 2015 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 2016 and 2015 investments in FNMA debt securities were rated Aaa by Moody's and AA+ by S&P. The Authority's 2016 and 2015 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 2016 and 2015.

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 2016 and 2015.

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 certificates of deposit were 7.7% and 5.7% of total investments at December 31, 2016 and 2015, respectively. The Authority also has a significant investment in a JPMorgan Chase Bank (JPMorgan) repurchase agreement, representing 25.9% and 19.1% of total investments at December 31, 2016 and 2015, 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 Aa3 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.

FINANCIAL SECTION

The Authority categorizes its fair value measurements within the fair value hierarchy established by GAAP. The Authority has the following recurring fair value measurements as of December 31, 2016:

Description	Fair Value Measurements Using			Total 2016 Investments	2016 Investment Concentration %	Total 2015* Investments
	Level 1	Level 2	Level 3			
U.S. Treasuries	\$ 99,636,703	\$ -	\$ -	\$ 99,636,703	50.7%	\$ 173,320,942
FHLB debt securities	2,956,620	-	-	2,956,620	1.5%	2,995,200
FNMA debt securities	-	-	-	-	-	2,294,723
Open-end mutual fund	15,128,559	-	-	15,128,559	7.7%	13,363,400
Closed-end equity funds	6,815,252	-	-	6,815,252	3.5%	5,631,413
Certificates of deposit	-	15,099,000	-	15,099,000	7.7%	15,099,000
U.S. Treasury SLGS	-	-	27,300	27,300	-	27,300
Repurchase agreement	-	-	50,936,450	50,936,450	25.9%	50,936,450
FHLMC debt securities	5,930,620	-	-	5,930,620	3.0%	3,001,590
Total	\$ 130,467,754	\$ 15,099,000	\$ 50,963,750	\$ 196,530,504		\$ 266,670,018

*GASB 72 was implemented for the year ended December 31, 2016. Comparative information is not available for periods prior to this date.

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

Investments classified in Level 2 of the fair value hierarchy are valued using significant other observable inputs. For the certificates of deposit in this category this includes quoted prices for similar, but not identical, assets in active markets, as well as quoted prices for similar assets in inactive markets.

Investments classified in Level 3 of the fair value hierarchy are valued using unobservable inputs for the asset. The U.S. Treasury SLGS is non-marketable and has a stated interest rate of 0.0%. Therefore fair value is considered comparable to par value. The repurchase agreement, as noted above, investment value is defined by the repurchase agreement and bears a yield equal to the rate of 5.991%. This agreement includes a provision to require collateral if the provider's long-term debt rating is reduced, and as such, can be affected indirectly by market changes. As of December 31, 2016, fair value is considered comparable to the value defined by the terms of the repurchase agreement.

FINANCIAL SECTION

Schedule of Cash, Cash Equivalents and Investments as of December 31, 2016

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value	GASB 72 Level
Unrestricted:						
General Fund:						
Blackrock Liq Fedfd-Csh	0.040 %	12/31/16	Demand	\$ 40,175,366	\$ 40,175,366	1
FHLB	1.010	2/19/16	2/26/21	1,000,000	985,540	1
U.S. Treasury Notes	1.375	5/14/15	4/30/20	3,974,062	3,974,880	1
U.S. Treasury Notes	1.500	10/20/14	8/31/18	5,065,039	5,032,050	1
U.S. Treasury Notes	0.875	7/5/16	7/31/19	1,006,133	988,520	1
U.S. Treasury Notes	1.375	7/14/14	7/31/18	998,867	1,004,610	1
U.S. Treasury SLGS	0.000	11/30/90	2/21/21	27,300	27,300	3
				<u>52,246,767</u>	<u>52,188,266</u>	
Revenue Fund:						
Blackrock Liq Fedfd-Csh	0.040	12/31/16	Demand	17,607,201	17,607,201	1
				<u>17,607,201</u>	<u>17,607,201</u>	
Total unrestricted cash equivalents & investments				<u>69,853,968</u>	<u>69,795,467</u>	
Restricted:						
Reserve Maintenance Fund:						
Blackrock Liq Fedfd-Csh	0.040	12/31/16	Demand	1,874,862	1,874,862	1
U.S. Treasury Bill	0.000	6/1/16	5/25/17	2,970,450	2,971,197	1
FHLB	1.010	2/19/16	2/26/21	2,000,000	1,971,080	1
FHLMC	1.010	5/17/16	8/26/19	2,000,000	1,989,300	1
FHLMC	1.010	5/31/16	11/26/19	3,000,000	2,984,220	1
U.S. Treasury Notes	0.875	2/25/15	1/15/18	3,989,844	3,998,680	1
U.S. Treasury Notes	1.375	5/14/15	4/30/20	3,974,063	3,974,880	1
U.S. Treasury Notes	1.500	7/6/16	9/30/20	4,085,781	3,955,320	1
U.S. Treasury Notes	0.625	7/5/16	6/30/18	4,005,781	3,975,000	1
U.S. Treasury Notes	0.875	7/5/16	7/31/19	4,024,531	3,954,080	1
U.S. Treasury Notes	1.500	5/14/15	5/31/19	2,015,859	2,009,540	1
U.S. Treasury Notes	1.000	5/14/15	5/15/18	4,008,906	3,999,400	1
				<u>37,950,077</u>	<u>37,657,559</u>	
Revenue Bond Reserve Accounts:						
Blackrock Liq Fedfd-Csh	0.040	12/31/16	Demand	9,421,256	9,421,256	1
U.S. Bank CD	0.000	12/1/16	12/1/17	15,000,000	15,000,000	2
JP Morgan Chase Repo	5.991	5/23/02	1/1/22	50,936,450	50,936,450	3
U.S. Treasury Notes	0.875	8/26/14	8/15/17	3,989,375	4,004,160	1
U.S. Treasury Notes	1.500	7/6/16	9/30/20	3,064,336	2,966,490	1
U.S. Treasury Notes	0.625	7/5/16	6/30/18	3,004,336	2,981,250	1
U.S. Treasury Notes	0.875	7/5/16	7/31/19	3,018,398	2,965,560	1
U.S. Treasury Notes	1.000	5/30/13	5/31/18	4,998,047	4,999,050	1
U.S. Treasury Notes	1.375	5/30/13	5/31/20	1,983,051	1,987,700	1
				<u>95,415,249</u>	<u>95,261,916</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>	<u>GASB 72 Level</u>
2006 Variable Rate Debt Service Account:							
Caval Hill U.S. Treasury	0.010 %		12/31/16	Demand	\$ <u>14,742,286</u>	\$ <u>14,742,286</u>	1
2007 Bond Service Account:							
Caval Hill U.S. Treasury	0.010		12/31/16	Demand	<u>5,017,771</u>	<u>5,017,771</u>	1
2011 Bond Service Account:							
Caval Hill U.S. Treasury	0.010		12/31/16	Demand	<u>51,557,775</u>	<u>51,557,775</u>	1
2016 Construction Fund:							
Caval Hill U.S. Treasury	0.010		12/31/16	Demand	<u>10</u>	<u>10</u>	1
Turnpike Trust Fund:							
Caval Hill U.S. Treasury	0.010		12/31/16	Demand	7,459,424	7,459,424	1
U. S. Treasury Bill	0.875		8/26/14	8/15/17	3,989,375	4,004,160	1
U. S. Treasury Bill	1.500		12/18/15	10/31/19	6,997,539	7,018,060	1
U. S. Treasury Notes	1.000		12/18/15	12/15/17	5,299,379	5,306,360	1
U. S. Treasury Notes	1.500		7/6/16	9/30/20	2,042,890	1,977,660	1
U. S. Treasury Notes	1.250		12/18/15	12/15/18	6,994,805	7,008,750	1
U. S. Treasury Notes	0.625		7/5/16	6/30/18	2,002,891	1,987,500	1
U. S. Treasury Notes	0.625		6/27/12	5/31/17	995,508	1,000,160	1
U. S. Treasury Notes	0.875		7/5/16	7/31/19	2,012,265	1,977,040	1
U. S. Treasury Notes	1.375		7/14/14	7/31/18	2,497,168	2,511,525	1
U. S. Treasury Notes	0.625		7/17/15	6/30/17	4,996,289	4,999,600	1
					<u>45,287,533</u>	<u>45,250,239</u>	
Prepaid PIKEPASS Fund:							
Blackrock Liq Fedfd-Csh	0.040		12/31/16	Demand	1,512,006	1,512,006	1
FHLMC	1.570		8/16/16	8/28/24	1,000,000	957,100	1
U.S. Treasury Notes	1.500		12/18/15	10/31/19	699,754	701,806	1
U.S. Treasury Notes	1.000		12/18/15	12/15/17	699,918	700,840	1
U.S. Treasury Notes	1.250		12/18/15	12/15/18	699,480	700,875	1
Vanguard 500 Index (open-end mutual fund)	2.020		5/15/14	Demand	4,596,196	7,010,870	1
Caval Hill LTD DUR (open-end mutual fund)	1.490		Various	Demand	4,160,842	4,121,063	1
Ishares MSCI Emerging Mkts (closed-end-equity fund)	1.890		Various	Demand	306,646	266,076	1
Ishares Morgan Stanley Capital International	3.070		Various	Demand	697,829	726,243	1
Europe Asia Far East Index (closed-end equity fund)							
Ishares RSSLL Midcap Index (closed-end fund)	1.720		Various	Demand	251,621	353,249	1
Ishares RSSLL 2000 ETF (closed-end equity fund)	1.370		Various	Demand	322,634	524,567	1
Ishares Core S&P Midcap (closed-end equity fund)	1.600		Various	Demand	359,926	557,196	1
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.220		Various	Demand	443,964	859,500	1
Metropolitan West T/R Bd-1 (open-end mutual fund)	2.140		10/10/14	Demand	4,130,562	3,996,626	1
SPDR S&P 500 Depository Receipts (closed-end equity fund)	2.030		Various	Demand	2,286,854	3,528,421	1
Great Nations Bank CD	0.900		2/23/15	2/23/17	99,000	99,000	2
					<u>22,267,232</u>	<u>26,615,438</u>	
Total restricted cash equivalents and investments					<u>272,237,933</u>	<u>276,102,994</u>	
Cash balance (unrestricted & restricted)					-	<u>12,756,395</u>	
Total Cash, Cash Equivalents and Investments					<u>\$ 342,091,901</u>	<u>\$ 358,654,856</u>	

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

	Applicable Interest Rate		Purchase Date	Maturity Date	Original Cost	Fair Value
2006 Variable Rate Debt Service Account:						
Caval Hill U.S. Treasury	0.010 %		12/31/15	Demand	\$ 13,418,986	\$ 13,418,986
2007 Bond Service Account:						
Caval Hill U.S. Treasury	0.010		12/31/15	Demand	4,932,478	4,932,478
2011 Bond Service Account:						
Caval Hill U.S. Treasury	0.010		12/31/15	Demand	51,587,713	51,587,713
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 RSSLL MIDCAP Index (closed-end fund)	1.590		Various	Demand	225,991	291,527
Ishares RSSLL 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

Note 4. Capital Assets

The following schedules summarize the capital assets of the Authority as of December 31, 2016 and 2015:

2016	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 163,344,822	\$ 21,088,178	\$ (13,583)	\$ 184,419,417
Construction work in progress	64,822,036	145,247,064	(26,112,420)	183,956,680
Total capital assets, not being depreciated	<u>228,166,858</u>	<u>166,335,242</u>	<u>(26,126,003)</u>	<u>368,376,097</u>
Capital assets, being depreciated:				
Roads and bridges	1,298,752,169	19,417,583	(242,470)	1,317,927,282
Improvements	924,444,404	5,767,272	(157,472)	930,054,204
Buildings	109,577,952	-	(44,115)	109,533,837
Equipment	117,352,990	4,787,935	(2,354,283)	119,786,642
Capitalized interest	146,003,460	460,954	(21,327)	146,443,087
Total capital assets, being depreciated	<u>2,596,130,975</u>	<u>30,433,744</u>	<u>(2,819,667)</u>	<u>2,623,745,052</u>
Less accumulated depreciation for:				
Roads and bridges	(788,952,157)	(34,345,093)	242,470	(823,054,780)
Improvements	(603,352,868)	(39,055,214)	157,472	(642,250,610)
Buildings	(43,140,907)	(3,291,324)	15,234	(46,416,997)
Equipment	(100,554,787)	(6,612,953)	2,210,841	(104,956,899)
Capitalized interest	(83,254,990)	(4,620,730)	21,327	(87,854,393)
Total accumulated depreciation	<u>(1,619,255,709)</u>	<u>(87,925,314)</u>	<u>2,647,344</u>	<u>(1,704,533,679)</u>
Total capital assets, being depreciated, net	<u>976,875,266</u>	<u>(57,491,570)</u>	<u>(172,323)</u>	<u>919,211,373</u>
Total capital assets, net	<u>\$ 1,205,042,124</u>	<u>\$ 108,843,672</u>	<u>\$ (26,298,326)</u>	<u>\$ 1,287,587,470</u>

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	<u>974,619,584</u>	<u>4,990,552</u>	<u>(2,734,870)</u>	<u>976,875,266</u>
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>

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 \$1,441,354,000. 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 2016, 2015 or 2014.

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 \$39,783,308 and \$39,782,407 at the end of December 31, 2016 and 2015, and accumulated depreciation totaled \$10,592,011 and \$9,392,243, respectively. As of December 31, 2016, total future minimum rental payments approximate:

Year	Minimum Lease Rentals
2017	\$ 1,090,129
2018	1,086,684
2019	1,018,820
2020	1,023,343
2021	1,049,293
Thereafter	<u>13,155,601</u>
Total	<u>\$ 18,423,870</u>

Note 7. Long-Term Debt

Revenue Bonds outstanding as of December 31, 2016:

2016	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2006B-F	08/24/2006	306,705,000	-	(12,255,000)	294,450,000	13,665,000
Series 2007A	06/06/2007	33,225,000	-	(4,245,000)	28,980,000	4,420,000
Series 2011A	10/05/2011	437,180,000	-	(36,125,000)	401,055,000	38,420,000
Series 2011B	12/07/2011	157,285,000	-	(1,425,000)	155,860,000	-
Total		<u>\$ 934,395,000</u>	<u>\$ -</u>	<u>\$ (54,050,000)</u>	<u>\$ 880,345,000</u>	<u>\$ 56,505,000</u>

Other Long-Term Debt outstanding as of December 31, 2016:

2016	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
US Bank Loan	12/01/2015	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, 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>

Fixed rate debt service requirements as of December 31, 2016:

Maturity	Total Revenue Bonds - Fixed	
	Principal	Interest
January 1		
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	52,920,000	19,135,451
2022-2026	181,575,000	64,955,179
2027-2031	172,630,000	22,905,198
Fixed Total	\$ 585,895,000	\$ 204,637,577

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, 2016, 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, 2016.

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 fixed 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 the 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

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 January 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, 2016 and 2015.

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 installments beginning on January 1, 2015. The Series 2006B-F Bonds were initially issued in a variable rate mode that reset 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 rate mode with Wells Fargo Municipal Capital Strategies, LLC, with a special mandatory tender on August 1, 2016 which was extended to August 1, 2019. The 2006E Bonds bear interest at the index rate, currently 68% of 30-day LIBOR plus 38 basis points. At December 31, 2016, 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, 2016:

Maturity	Total Revenue Bonds - Variable	
	Principal	Interest*
January 1		
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	6,435,000	9,479,248
2022-2026	157,125,000	36,189,124
2027-2031	82,080,000	4,783,037
Variable Total	\$ 294,450,000	\$ 93,038,561

* 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, 2016 and 2015.

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, 2016 and 2015, 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.

The following are the critical terms relating to all the 2006 Swaps outstanding at December 31, 2016 and 2015:

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, 2016 and 2015.

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, 2016 and 2015, the recurring fair value of the 2006 Swaps was approximately \$47,597,000 and \$57,734,000, respectively. The OTA categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the liability. The OTA's fair value measurement for its derivative instrument liability is classified in Level 2 of the fair value hierarchy, as it not exchange-traded. Fair valuation has been determined using a model that includes readily observable market parameters that are actively quoted and can be validated. Consideration for nonperformance risk has also been incorporated using a discount curve based on the municipal AA taxable yield.

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, 2016, 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, 2016	AA-/Aa2/NA	A+/Aa3/AA-
December 31, 2015	AA+/Aa2/NA	A-/A3/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, 2016, 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 May 2018. 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.

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, 2006-2014	(\$3,743,745)
December 31, 2015	\$114,876
December 31, 2016	(\$10,079)

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 \$95,262,000 and \$99,124,000 as of December 31, 2016 and 2015, 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). 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, 2016. The interest rate on the loan is 90-day LIBOR plus 0.725%. The interest rate earned on the certificate of deposit is 90-day LIBOR minus 0.2%.

US Bank debt service requirements as of December 31, 2016:

Maturity December 1	Other Long-Term Debt (US Bank Loan)	
	Principal	Interest
2017	\$ 14,999,991	\$ 248,351
2018	1	1
2019	1	1
2020	1	1
2021	1	1
2022-2026	5	5
	\$ 15,000,000	\$ 248,360

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, 2016 and 2015, the Statements of Net Position reflect a collective net deferred debit of approximately \$55,464,000 and \$61,502,000, 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, 2016 and 2015, 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 2016 and 2015.

Note 8. Short-Term Debt

As of June 1, 2016, the Authority executed a supplemental agreement to its prevailing Trust Agreement, dated February 1, 1989, and as amended with supplements thereto, with Bank of Oklahoma, N.A. as Trustee. This supplement authorized the issuance of a Second Senior Revenue Bond Series 2016A in the principal amount not to exceed \$90,000,000. The unregistered Series 2016A Bond was issued as a single bond to Wells Fargo Bank, N.A. (Wells Fargo) for the sole purpose of securing the payment obligations of the Authority under the revolving credit agreement the Authority entered into with Wells Fargo on June 1, 2016, and as amended, to provide interim financing for identified Turnpike projects. The principal amount, maturity dates and interest rates of the Series 2016A Bond shall be in accordance with the terms of the revolving credit agreement. Under the terms of the revolving credit agreement, minimum principal borrowings must be \$250,000 or a whole multiple of \$50,000 in excess thereof; no more than five revolving loans shall be outstanding at any one time. The original commitment termination date was December 30, 2016, but was subsequently amended to June 30, 2017. Interest payments are due monthly, and each revolving loan bears interest at a rate of 30-day LIBOR plus an applicable spread determined by the Authority's credit rating. Commitment fees are due quarterly and calculated as the product of the remaining available commitment and the applicable spread determined by the Authority's credit rating. The applicable spread at December 31, 2016 for interest payments and commitment fees is 0.25% and 0.09%, respectively. Proceeds received through these borrowings will be deposited to the 2016A Construction Fund for purposes of funding identified Turnpike projects. The Authority issued Second Senior Revenue Bonds in early 2017 for these identified Turnpike projects and utilized a portion of those bond proceeds to pay amounts due under this revolving credit agreement and thereby redeem the Series 2016A Bond. See Note 16.

	Begin- ning Balance	Additions	Retired	Ending Balance
2016	\$ -	\$ 54,700,000	\$ -	\$ 54,700,000

Note 9. 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, 2016. The Authority believes that it has no liabilities in respect to the State's plan.

Note 10. 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 901-932 and 935, as amended, assigns the authority for management and operation of the Plan to the OPERS Board of Trustees. 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-2016-OPERS.pdf>.

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 11 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 2016 and 2015. The Authority's contribution remains at its currently mandated maximum rate of 16.5%. The Authority's contributions to the Plan for the years ended December 31, 2016 and 2015, were approximately \$3,264,000 and \$3,214,000, respectively, and equal to the required contributions for each year.

Actuarial Assumptions

The total pension liability as of June 30, 2016 and 2015, was determined based on an actuarial valuation prepared as of July 1, 2016 and July 1, 2015, respectively, using the following actuarial assumptions:

- Investment return - 7.25% for 2016 and 7.5% for 2015 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

With the exception of the long-term rate of return used in the July 1, 2016 valuation, the actuarial assumptions used in the July 1, 2016 and 2015, valuations are based on the results of the most recent actuarial experience study, which covers the three-year period ending June 30, 2013. The experience study report is dated May 9, 2014. The long-term rate of return was modified by the OPERS Board during 2016.

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, 2016 and 2015, 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 7.25% for 2016 and 7.5% for 2015. 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 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.

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 7.25% for 2016 and 7.5% for 2015, 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 or 1% higher than the current rate:

	December 31, 2016		
	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability	22,264,617	10,876,456	1,208,878
	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)

Pension Liabilities

At December 31, 2016 and 2015, the Authority reported a liability of approximately \$10,876,000 and \$4,002,000, respectively, for its proportionate share of the net pension liability. The annual activity is shown below:

	Beginning Balance	Additions	Reductions	Ending Balance
2016	\$ 4,001,576	\$ 10,215,340	\$ 3,340,460	\$ 10,876,456
2015	\$ 2,119,662	\$ 5,543,542	\$ 3,661,628	\$ 4,001,576

Pension Expense

The net pension liability was measured as of June 30, 2016 and 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016 and 2015, 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, 2016 the Authority's proportionate share of the net pension liability and corresponding employer pension amounts was approximately 1.10%, a decrease from its proportion of 1.11%, measured as of June 30, 2015. For the years ended December 31, 2016 and 2015, the Authority recognized pension expense of approximately \$2,061,000 and \$18,000, respectively.

FINANCIAL SECTION

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	<u>Deferred Outflows of Resources 2016</u>	<u>Deferred Inflows of Resources 2016</u>	<u>Deferred Outflows of Resources 2015</u>	<u>Deferred Inflows of Resources 2015</u>
Differences between expected and actual experience	\$ -	\$ 477,957	\$ -	\$ 444,922
Changes of assumptions	1,738,823	-	62,255	-
Net difference between projected and actual earnings on pension plan investments	7,913,282	3,362,280	3,303,576	5,118,709
Changes in proportion and differences between Authority contributions and proportionate share of contributions	52	189,831	433	242,912
Authority contributions subsequent to the measurement date	1,621,901	-	1,606,389	-
Total	<u>\$ 11,274,058</u>	<u>\$ 4,030,068</u>	<u>\$ 4,972,653</u>	<u>\$ 5,806,543</u>

The 2016 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, 2017; the 2015 amounts were recognized as a reduction of the net pension liability in the year December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ended December 31</u>	<u>2016</u>	<u>2015</u>
2016	N/A	N/A
2017	940,697	(1,296,583)
2018	1,115,439	(1,072,166)
2019	2,264,280	(897,424)
2020	1,388,432	825,894
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.

Note 11. 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 OPERS Board 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 2016, 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, 2016 and 2015 was approximately \$52,300 and \$500, respectively.

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 amounts contributed by the Authority for the years ended December 31, 2016 and 2015 to meet this requirement are included with the Authority's contributions noted in Note 10. The Authority reports no liabilities for Pathfinder at December 31, 2016 and 2015.

Note 12. 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 2016 and 2015, the Authority received and subsequently remitted to ODOT \$46,250,246 and \$44,731,902, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$45,250,239 and \$44,827,043 at December 31, 2016 and 2015, respectively) are invested in interest-bearing obligations in the Turnpike Trust Fund. The interest received thereon (\$419,533 and \$224,329 during the years ended December 31, 2016 and 2015, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2016 or 2015.

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, 2016 and 2015, is \$53,262,639 and \$52,911,466, respectively, and the annual activity is shown below:

	Beginning Balance	Additions	Retired	Ending Balance
2016	\$ 52,911,466	\$ 351,173	\$ -	\$ 53,262,639
2015	\$ 52,713,786	\$ 197,680	\$ -	\$ 52,911,466

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.

Note 13. Disaggregation of Receivable and Payable Balances

Receivables are primarily comprised of current customer receivables representing 14.5% and 13.0%, and intergovernmental receivables representing 83.3% and 72.8% at December 31, 2016 and 2015, respectively. Remaining current receivables are comprised of 2.2% and 14.2% other receivables at December 31, 2016 and 2015, respectively.

Payable balances are comprised of 65.7% and 60.8% current accounts payable and accrued expenses to contractors and vendors, 26.0% and 30.1% current intergovernmental payables and 8.3% and 9.1% in other payables at December 31, 2016 and 2015 respectively.

Note 14. 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 15. Commitments

At December 31, 2016 and 2015, the Authority had commitments outstanding relating to equipment orders and supplies of \$12,501,000 and \$8,808,000, respectively. At December 31, 2016 and 2015, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$36,501,000 and \$39,746,000, respectively.

Note 16. Subsequent Event

The Authority has evaluated events and transactions that occurred subsequent to December 31, 2016 through March 28, 2017, the date these financial statements were available to be issued, for potential recognition or disclosure in these financial statements. On February 8, 2017, the Authority closed on the delivery of the Series 2017A Second Senior Revenue Bonds totaling \$456,070,000 and the Series 2017B Refunding Second Senior Revenue Bonds totaling \$23,930,000. The Series 2017A&B bonds were issued for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects and improvements, including payment of amounts due under the Wells Fargo revolving credit agreement (see Note 8 for further discussion), (2) currently refunding the outstanding principal of the Series 2007A Bonds, (3) satisfying the Second Senior Bond Reserve Account Requirements and (4) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AA-" bonds. The principal amount of the Series 2007A Bonds refunded and defeased through an escrow deposit was \$24,560,000; the Series 2007A Bonds were fully redeemed March 8, 2017. The Series 2017A Bonds are series bonds due in annual installments beginning January 1, 2032 through January 1, 2047. The Series 2017B Bonds are series bonds due in annual installments beginning January 1, 2018 through January 1, 2022. Interest will commence on July 1, 2017, and is payable semi-annually on January 1 and July 1 of each year, with interest rates on the Series 2017A Bonds ranging from 3.5% to 5.0% and interest rates on the Series 2017B Bonds ranging from 2.0% and 4.0%.

The Series 2017A&B Bonds were issued pursuant to the Trust Agreement, with Bank of Oklahoma, N.A., as Trustee. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2017A&B 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.

Required Supplementary Information
Schedule of Employer Proportionate Share Of Net Pension Liability
Oklahoma Public Employees Retirement Plan
Years Ended - December 31, 2016, 2015 and 2014*

	2016	2015	2014
Authority's proportion of the net pension liability	1.10%	1.11%	1.15%
Authority's proportionate share of the net pension liability	\$ 10,876,456	4,001,576	2,119,662
Authority's covered-employee payroll	\$ 19,446,001	19,529,946	19,482,910
Authority's proportionate share of the net pension liability as a percentage of its covered-employee payroll	55.9%	20.5%	10.9%
Plan fiduciary net position as a percentage of the total pension liability	89.5%	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, 2016 and Prior Nine Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Required Contributions	\$ 3,264,101	\$ 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
Contributions Made	3,264,101	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
Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	19,140,976	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
Contributions as %	17.1%	16.5%	16.6%	16.5%	16.4%	16.1%	15.7%	15.2%	14.0%	13.1%

Notes to Required Supplementary Information, Years Ended December 31, 2016 and 2015

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.

The long-term rate of return used in the July 1, 2016 valuation was 7.25%; the rate used for the July 1, 2015 valuation was 7.5%. All other assumptions remained consistent for the years ended December 31, 2016 and 2015.

Schedule of Budget Compared to Actual Operating Expense (Prepared on a Non-GAAP Budgetary Basis) Year Ended December 31, 2016

Expense Description	Budgeted Expenses	Actual Expenses	Variance (Over)/Under
Toll Operations:			
Personnel services	\$ 13,423,099	\$ 12,822,814	\$ 600,285
Contractual services	6,797,019	5,485,074	1,311,945
Commodities	363,402	254,982	108,420
Capital outlay and contingencies	-	-	-
Total	<u>20,583,520</u>	<u>18,562,870</u>	<u>2,020,650</u>
Turnpike Maintenance:			
Personnel services	11,632,102	11,661,035	(28,933)
Contractual services	5,278,394	4,207,690	1,070,704
Commodities	3,409,265	4,004,126	(594,861)
Capital outlay and contingencies	-	31,405	(31,405)
Total	<u>20,319,761</u>	<u>19,904,256</u>	<u>415,505</u>
Engineering:			
Personnel services	1,040,445	1,044,259	(3,814)
Contractual services	149,400	121,224	28,176
Commodities	8,700	13,275	(4,575)
Capital outlay and contingencies	-	-	-
Total	<u>1,198,545</u>	<u>1,178,758</u>	<u>19,787</u>
Highway Patrol:			
Contractual services	12,833,443	14,469,991	(1,636,548)
Commodities	1,212,885	649,470	563,415
Capital outlay and contingencies	-	-	-
Total	<u>14,046,328</u>	<u>15,119,461</u>	<u>(1,073,133)</u>
PIKEPASS Customer Service:			
Personnel services	3,660,304	3,510,169	150,135
Contractual services	6,278,641	6,794,421	(515,780)
Commodities	3,926,828	3,669,440	257,388
Capital outlay and contingencies	-	-	-
Total	<u>13,865,773</u>	<u>13,974,030</u>	<u>(108,257)</u>
Administrative Services:			
Personnel services	888,427	851,757	36,670
Contractual services	323,925	248,097	75,828
Commodities	154,275	106,618	47,657
Capital outlay and contingencies	-	-	-
Total	<u>1,366,627</u>	<u>1,206,472</u>	<u>160,155</u>

(Continued)

Schedule of Budget Compared to Actual Operating Expense (Prepared on a Non-GAAP Budgetary Basis) Year Ended December 31, 2016

Expense Description	Budgeted Expenses	Actual Expenses	Variance (Over)/Under
Information Technology:			
Personnel services	\$ 1,725,318	\$ 1,194,905	\$ 530,413
Contractual services	2,124,154	2,536,756	(412,602)
Commodities	122,500	93,246	29,254
Capital outlay and contingencies	-	-	-
Total	<u>3,971,972</u>	<u>3,824,907</u>	<u>147,065</u>
Controller:			
Personnel services	980,128	818,262	161,866
Contractual services	241,150	270,689	(29,539)
Commodities	6,000	3,871	2,129
Capital outlay and contingencies	-	-	-
Total	<u>1,227,278</u>	<u>1,092,822</u>	<u>134,456</u>
Finance and Revenue:			
Personnel services	300,601	303,596	(2,995)
Contractual services	280,522	246,708	33,814
Commodities	-	1,162	(1,162)
Capital outlay and contingencies	-	-	-
Total	<u>581,123</u>	<u>551,466</u>	<u>29,657</u>
Executive:			
Personnel services	1,490,765	1,638,094	(147,329)
Contractual services	1,067,185	907,055	160,130
Commodities	24,175	41,821	(17,646)
Capital outlay and contingencies	-	-	-
Total	<u>2,582,125</u>	<u>2,586,970</u>	<u>(4,845)</u>
Authority:			
Contractual services	5,000	5,608	(608)
Commodities	2,013,840	-	2,013,840
Capital outlay and contingencies	-	-	-
Total	<u>2,018,840</u>	<u>5,608</u>	<u>2,013,232</u>
Total expenses	\$ <u>81,761,892</u>	\$ <u>78,007,620</u>	\$ <u>3,754,272</u>

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

	2016	2015
Budgetary basis	\$ 78,007,620	\$ 78,532,187
Increase (decrease) due to:		
Current expenses reclassified as property and equipment	(31,405)	(13,677)
Non-Revenue Fund operating expenses	17,503,985	10,670,180
Other GAAP adjustments	(1,507,858)	(3,656,603)
GAAP basis	\$ <u>93,972,342</u>	\$ <u>85,532,087</u>

FINANCIAL SECTION

Schedule of Annual Debt Service Requirements as of December 31, 2016

Maturity Jan. 1	2006 Series			2007 Series		
	Variable Rate Refunding			Fixed Rate Refunding		
	2006B,E,F Series			2007 Series		
	Second Senior Bonds			Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	\$ <u>294,450,000</u>	\$ <u>93,038,561</u>	\$ <u>387,488,561</u>	\$ <u>28,980,000</u>	\$ <u>4,253,385</u>	\$ <u>33,233,385</u>

Maturity Jan. 1	2011 Series			2011 Series		
	Fixed Rate Refunding			Fixed Rate Revenue		
	2011A Series			2011B Series		
	Second Senior Bonds			Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2017	\$ 38,420,000	\$ 19,267,631	\$ 57,687,631	\$ -	\$ 7,007,895	\$ 7,007,895
2018	37,820,000	17,380,681	55,200,681	1,555,000	7,007,895	8,562,895
2019	40,215,000	15,583,981	55,798,981	5,000	6,961,245	6,966,245
2020	41,925,000	13,827,356	55,752,356	5,000	6,961,145	6,966,145
2021	41,295,000	11,758,063	53,053,063	6,180,000	6,961,033	13,141,033
2022	39,985,000	9,804,400	49,789,400	5,215,000	6,725,908	11,940,908
2023	24,275,000	7,824,275	32,099,275	6,430,000	6,491,257	12,921,257
2024	24,880,000	6,705,925	31,585,925	7,670,000	6,196,157	13,866,157
2025	26,350,000	5,474,263	31,824,263	7,065,000	5,863,189	12,928,189
2026	27,470,000	4,166,756	31,636,756	7,525,000	5,509,939	13,034,939
2027	28,615,000	2,821,756	31,436,756	7,980,000	5,171,189	13,151,189
2028	29,805,000	1,435,975	31,240,975	8,475,000	4,772,189	13,247,189
2029	-	-	-	31,995,000	4,401,857	36,396,857
2030	-	-	-	33,545,000	2,851,482	36,396,482
2031	-	-	-	32,215,000	1,450,750	33,665,750
Totals	\$ <u>401,055,000</u>	\$ <u>116,051,062</u>	\$ <u>517,106,062</u>	\$ <u>155,860,000</u>	\$ <u>84,333,130</u>	\$ <u>240,193,130</u>

(Continued)

FINANCIAL SECTION

Schedule of Annual Debt Service Requirements as of December 31, 2016

Total Bonds					
Maturity		Principal	Interest	Total	Outstanding
Jan. 1		Principal	Interest	Total	Principal
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	\$	<u>880,345,000</u>	<u>\$ 297,676,138</u>	<u>\$ 1,178,021,138</u>	

Other Long-Term Debt				
US Bank Loan				
Maturity		Principal	Interest	Total
Dec. 1		Principal	Interest	Total
2017	\$	14,999,991	\$ 248,351	\$ 15,248,342
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
2026		1	1	2
Totals	\$	<u>15,000,000</u>	<u>\$ 248,360</u>	<u>\$ 15,248,360</u>

FINANCIAL SECTION

Schedule of Second Senior Bonds Annual Debt Service Requirements, Subsequent to February 2017 See Note 16 for discussion of subsequent event.

2006 Series				
Variable Rate Refunding				
2006B, E, & F Series				
Second Senior Bonds				
Maturity		Principal	Interest	Total
Jan. 1		Principal	Interest	Total
2018	\$	10,605,000	\$ 10,835,493	\$ 21,440,493
2019		12,015,000	10,426,246	22,441,246
2020		12,525,000	9,962,587	22,487,587
2021		6,435,000	9,479,248	15,914,248
2022		12,105,000	9,230,921	21,335,921
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		-	-	-
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-
2042		-	-	-
2043		-	-	-
2044		-	-	-
2045		-	-	-
2046		-	-	-
2047		-	-	-
Totals	\$	280,785,000	\$ 81,675,735	\$ 362,460,735

(Continued)

FINANCIAL SECTION

Schedule of Second Senior Bonds Annual Debt Service Requirements, Subsequent to February 2017 See Note 16 for discussion of subsequent event.

Maturity Jan. 1	2011 Series					
	Variable Rate Refunding 2011A Series Second Senior Bonds			Fixed Rate Refunding 2011B Series Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2018	37,820,000	17,380,681	55,200,681	1,555,000	7,007,895	8,562,895
2019	40,215,000	15,583,981	55,798,981	5,000	6,961,245	6,966,245
2020	41,925,000	13,827,356	55,752,356	5,000	6,961,145	6,966,145
2021	41,295,000	11,758,063	53,053,063	6,180,000	6,961,033	13,141,033
2022	39,985,000	9,804,400	49,789,400	5,215,000	6,725,908	11,940,908
2023	24,275,000	7,824,275	32,099,275	6,430,000	6,491,257	12,921,257
2024	24,880,000	6,705,925	31,585,925	7,670,000	6,196,157	13,866,157
2025	26,350,000	5,474,263	31,824,263	7,065,000	5,863,189	12,928,189
2026	27,470,000	4,166,756	31,636,756	7,525,000	5,509,939	13,034,939
2027	28,615,000	2,821,756	31,436,756	7,980,000	5,171,189	13,151,189
2028	29,805,000	1,435,975	31,240,975	8,475,000	4,772,189	13,247,189
2029	-	-	-	31,995,000	4,401,857	36,396,857
2030	-	-	-	33,545,000	2,851,482	36,396,482
2031	-	-	-	32,215,000	1,450,750	33,665,750
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
2045	-	-	-	-	-	-
2046	-	-	-	-	-	-
2047	-	-	-	-	-	-
Totals	\$ 362,635,000	\$ 96,783,431	\$ 459,418,431	\$ 155,860,000	\$ 77,325,235	\$ 233,185,235

(Continued)

FINANCIAL SECTION

Schedule of Second Senior Bonds Annual Debt Service Requirements, Subsequent to February 2017 See Note 16 for discussion of subsequent event.

2017 Series						
Maturity Jan. 1	Variable Rate Refunding 2017A Series Second Senior Bonds			Fixed Rate Refunding 2017B Series Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
	2018	\$ -	\$ 17,766,138	\$ 17,766,138	\$ 4,945,000	\$ 618,994
2019	-	19,801,269	19,801,269	5,020,000	541,550	5,561,550
2020	-	19,801,269	19,801,269	4,000,000	441,150	4,441,150
2021	-	19,801,269	19,801,269	5,235,000	321,150	5,556,150
2022	-	19,801,269	19,801,269	4,730,000	111,750	4,841,750
2023	-	19,801,269	19,801,269	-	-	-
2024	-	19,801,269	19,801,269	-	-	-
2025	-	19,801,269	19,801,269	-	-	-
2026	-	19,801,269	19,801,269	-	-	-
2027	-	19,801,269	19,801,269	-	-	-
2028	-	19,801,269	19,801,269	-	-	-
2029	-	19,801,269	19,801,269	-	-	-
2030	-	19,801,269	19,801,269	-	-	-
2031	-	19,801,269	19,801,269	-	-	-
2032	20,445,000	19,801,269	40,246,269	-	-	-
2033	21,420,000	18,818,169	40,238,169	-	-	-
2034	22,270,000	17,971,175	40,241,175	-	-	-
2035	23,155,000	17,085,650	40,240,650	-	-	-
2036	24,075,000	16,172,300	40,247,300	-	-	-
2037	25,035,000	15,209,300	40,244,300	-	-	-
2038	22,935,000	13,957,550	36,892,550	-	-	-
2039	27,330,000	12,910,800	40,240,800	-	-	-
2040	28,660,000	11,578,500	40,238,500	-	-	-
2041	30,065,000	10,181,500	40,246,500	-	-	-
2042	31,530,000	8,716,100	40,246,100	-	-	-
2043	33,075,000	7,166,000	40,241,000	-	-	-
2044	34,400,000	5,843,000	40,243,000	-	-	-
2045	35,775,000	4,467,000	40,242,000	-	-	-
2046	37,205,000	3,036,000	40,241,000	-	-	-
2047	38,695,000	1,547,800	40,242,800	-	-	-
Totals	<u>\$ 456,070,000</u>	<u>\$ 459,644,748</u>	<u>\$ 915,714,748</u>	<u>\$ 23,930,000</u>	<u>\$ 2,034,594</u>	<u>\$ 25,964,594</u>

(Continued)

FINANCIAL SECTION

Schedule of Second Senior Bonds Annual Debt Service Requirements, Subsequent to February 2017 See Note 16 for discussion of subsequent event.

Maturity Jan. 1	Total Bonds			Outstanding Principal
	Principal	Interest	Total	
2018	\$ 54,925,000	\$ 53,609,201	\$ 108,534,201	\$ 1,224,355,000
2019	57,255,000	53,314,291	110,569,291	1,167,100,000
2020	58,455,000	50,993,507	109,448,507	1,108,645,000
2021	59,145,000	48,320,763	107,465,763	1,049,500,000
2022	62,035,000	45,674,248	107,709,248	987,465,000
2023	64,890,000	42,880,590	107,770,590	922,575,000
2024	67,620,000	40,147,941	107,767,941	854,955,000
2025	70,540,000	37,229,960	107,769,960	784,415,000
2026	73,635,000	34,136,549	107,771,549	710,780,000
2027	76,810,000	30,961,681	107,771,681	633,970,000
2028	80,145,000	27,625,003	107,770,003	553,825,000
2029	31,995,000	24,203,126	56,198,126	521,830,000
2030	33,545,000	22,652,751	56,197,751	488,285,000
2031	32,215,000	21,252,019	53,467,019	456,070,000
2032	20,445,000	19,801,269	40,246,269	435,625,000
2033	21,420,000	18,818,169	40,238,169	414,205,000
2034	22,270,000	17,971,175	40,241,175	391,935,000
2035	23,155,000	17,085,650	40,240,650	368,780,000
2036	24,075,000	16,172,300	40,247,300	344,705,000
2037	25,035,000	15,209,300	40,244,300	319,670,000
2038	22,935,000	13,957,550	36,892,550	296,735,000
2039	27,330,000	12,910,800	40,240,800	269,405,000
2040	28,660,000	11,578,500	40,238,500	240,745,000
2041	30,065,000	10,181,500	40,246,500	210,680,000
2042	31,530,000	8,716,100	40,246,100	179,150,000
2043	33,075,000	7,166,000	40,241,000	146,075,000
2044	34,400,000	5,843,000	40,243,000	111,675,000
2045	35,775,000	4,467,000	40,242,000	75,900,000
2046	37,205,000	3,036,000	40,241,000	38,695,000
2047	38,695,000	1,547,800	40,242,800	-
Totals	\$ <u>1,279,280,000</u>	\$ <u>717,463,743</u>	\$ <u>1,996,743,743</u>	



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

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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, 2016, 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 28, 2017.

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 28, 2017



H. E. Bailey
Turnpike



H. E. Bailey
Turnpike

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.

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

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The jurisdiction of the OTA is limited to its Turnpike System and rights-of-way.	

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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.*

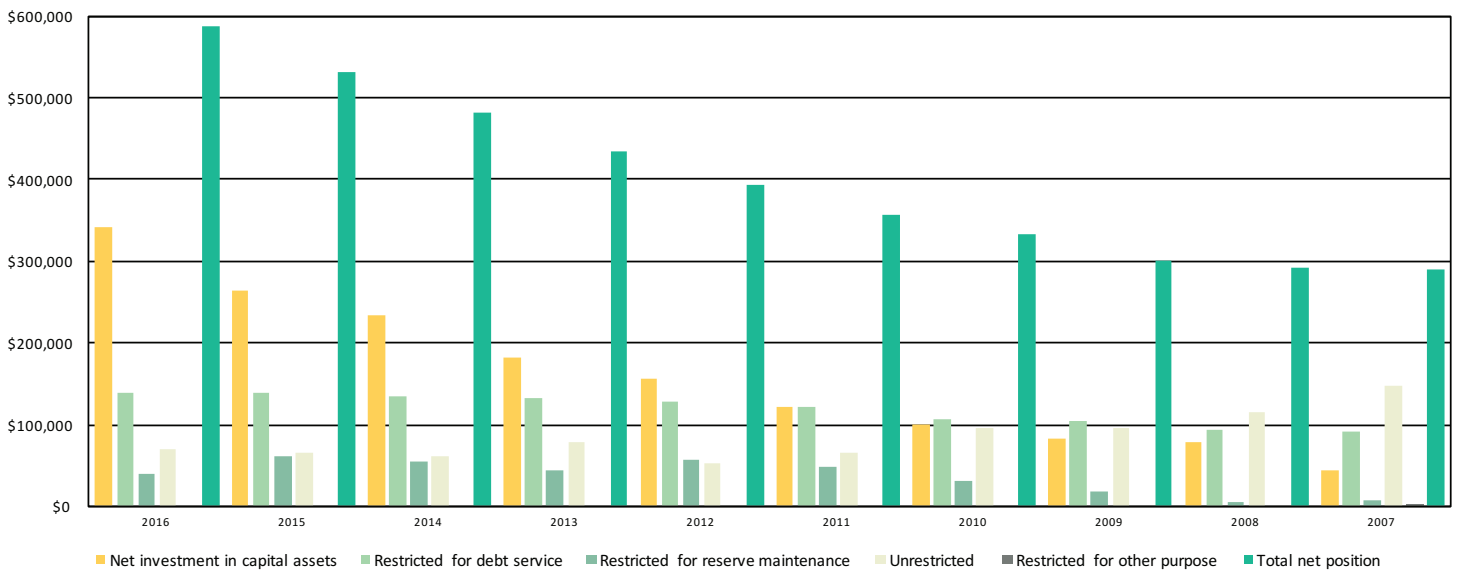
STATISTICAL SECTION

Schedule 1: Net Position by Component Ten Years - December 31, 2016 and Prior Nine Years (Presented in Thousands of Dollars)

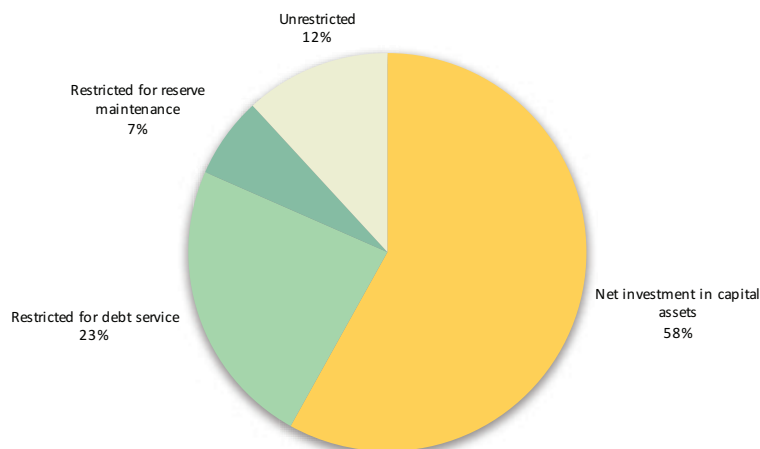
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net investment in capital assets	\$ 341,525	\$ 264,316	\$ 233,186	\$ 182,443	\$ 155,631	\$ 121,115	\$ 100,747	\$ 83,237	\$ 78,343	\$ 43,086
Restricted for debt service	138,214	139,621	133,863	131,433	128,114	121,358	107,454	103,547	93,360	90,728
Restricted for reserve maintenance	38,684	61,816	53,948	43,562	56,275	48,188	30,144	18,457	5,582	7,898
Restricted for other purposes	-	-	-	-	-	-	-	-	-	732
Unrestricted	69,600	65,173	60,990	77,454	52,398	65,321	94,684	96,023	115,126	148,367
Total net position	\$ 588,023	\$ 530,926	\$ 481,987	\$ 434,892	\$ 392,418	\$ 355,982	\$ 333,029	\$ 301,264	\$ 292,411	\$ 290,811

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, 2016



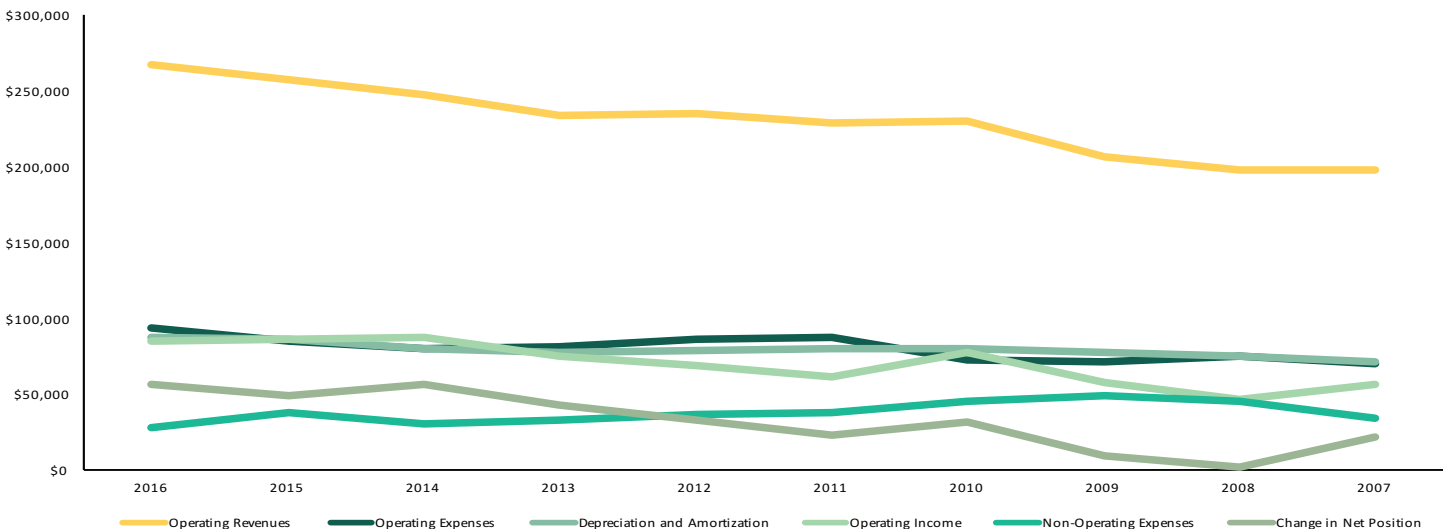
STATISTICAL SECTION

**Schedule 2: Changes in Net Position
Ten Years - December 31, 2016 and Prior Nine Years
(Presented in Thousands of Dollars)**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Operating revenues:										
Tolls	\$ 265,064	\$ 256,051	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699
Concessions	2,277	1,838	1,627	1,579	1,582	1,309	1,269	1,322	1,358	1,391
Total operating revenues	267,341	257,889	247,697	234,325	235,079	228,933	229,738	206,080	197,521	198,090
Operating expenses:										
Toll Operations	19,291	18,201	19,256	19,318	19,190	18,768	18,175	18,263	17,515	17,391
Turnpike Maintenance	20,844	21,907	21,712	22,120	19,077	19,661	18,240	17,557	20,203	20,071
Engineering	4,548	4,649	3,256	3,683	8,589	8,523	3,430	3,667	5,190	2,605
Highway Patrol	20,256	15,420	13,663	13,668	13,368	13,350	12,851	12,154	13,187	12,195
PIKEPASS Customer Service	15,125	14,445	12,942	12,238	16,573	18,503	10,444	9,547	8,897	8,371
Administrative Services	1,718	1,630	2,332	2,177	2,124	2,179	2,355	2,134	2,101	2,194
Information Technology	5,541	4,333	3,721	4,642	4,279	3,878	3,905	4,065	5,199	4,706
Controller	1,117	924	924	962	862	859	817	821	740	685
Finance and Revenue	2,240	1,236	718	838	1,060	721	696	1,269	869	462
Executive Authority	3,286	2,778	2,027	1,938	1,570	1,474	1,483	1,438	1,419	1,513
Authority	6	9	4	8	14	2	-	-	-	4
Total operating expenses before depreciation and amortization	93,972	85,532	80,555	81,592	86,706	87,918	72,396	70,915	75,320	70,197
Operating income before depreciation and amortization	173,368	172,357	167,142	152,733	148,373	141,015	157,342	135,165	122,201	127,893
Depreciation and amortization	(87,935)	(85,993)	(80,035)	(77,067)	(79,163)	(80,002)	(79,780)	(77,719)	(75,677)	(71,821)
Operating income	85,433	86,364	87,107	75,666	69,210	61,013	77,562	57,446	46,524	56,072
Non-operating revenues (expenses):										
Interest earned on investments	4,427	4,419	4,554	4,526	4,968	4,756	4,495	6,126	8,351	11,320
Net change in fair value of investments	1,186	(239)	2,229	(485)	(119)	189	678	(2,436)	(1,043)	4,860
Interest expense on bonds outstanding	(39,195)	(42,854)	(40,539)	(41,093)	(42,615)	(44,496)	(53,784)	(57,235)	(55,363)	(52,734)
Other	5,246	1,248	3,383	3,860	1,452	1,490	2,814	4,952	3,131	1,889
Net non-operating expenses	(28,336)	(37,426)	(30,373)	(33,192)	(36,314)	(38,061)	(45,797)	(48,593)	(44,924)	(34,665)
Change in net position	\$ 57,097	\$ 48,938	\$ 56,734	\$ 42,474	\$ 32,896	\$ 22,952	\$ 31,765	\$ 8,853	\$ 1,600	\$ 21,407

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)

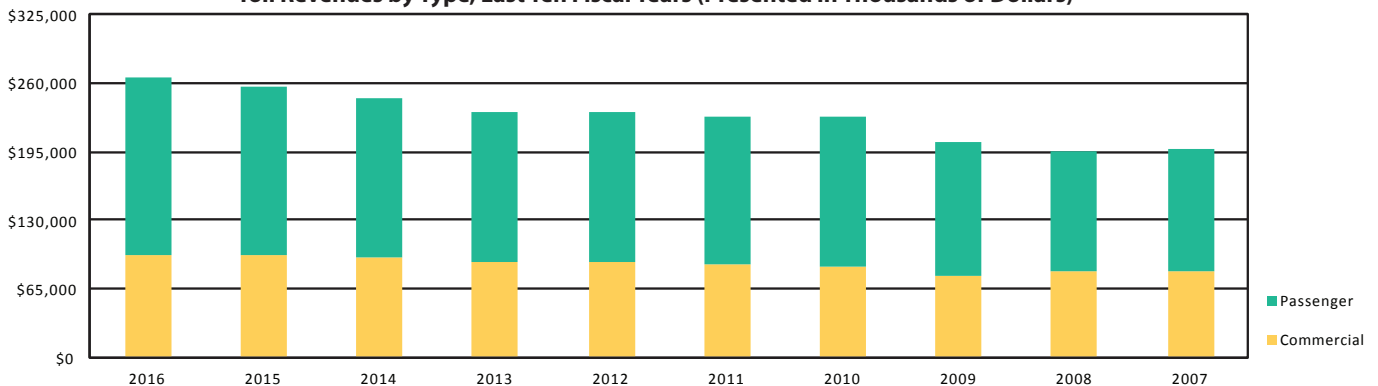


STATISTICAL SECTION

Schedule 3: Toll Revenues by Type and Turnpike Ten Years - December 31, 2016 and Prior Nine Years (Presented in Thousands of Dollars)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Turner Turnpike										
Passenger	\$ 32,976	\$ 30,984	\$ 29,465	\$ 28,092	\$ 27,879	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160
Commercial	31,220	30,936	30,798	29,210	29,322	28,552	27,971	24,859	26,302	26,989
Total	64,196	61,920	60,263	57,302	57,201	55,678	55,804	50,445	49,396	50,149
Will Rogers Turnpike										
Passenger	20,443	19,341	18,432	17,638	17,589	17,638	18,294	16,848	15,151	15,230
Commercial	34,912	34,434	33,810	32,250	33,160	32,384	31,830	28,097	29,543	30,728
Total	55,355	53,775	52,242	49,888	50,749	50,022	50,124	44,945	44,694	45,958
H. E. Bailey Turnpike										
Passenger	20,335	19,270	18,607	17,910	17,788	17,357	17,759	15,929	14,094	14,107
Commercial	6,315	6,334	6,550	5,833	5,731	5,404	5,297	4,744	4,910	4,858
Total	26,650	25,604	25,157	23,743	23,519	22,761	23,056	20,673	19,004	18,965
Indian Nation Turnpike										
Passenger	8,306	8,366	7,880	7,642	7,623	7,448	7,791	7,042	6,431	6,335
Commercial	6,246	6,376	6,380	6,322	6,424	5,959	6,047	5,329	5,574	5,548
Total	14,552	14,742	14,260	13,964	14,047	13,407	13,838	12,371	12,005	11,883
Muskogee Turnpike										
Passenger	13,172	12,840	12,086	12,047	12,015	11,415	12,040	10,924	9,711	9,638
Commercial	5,217	5,129	5,043	4,276	4,357	4,303	4,402	3,826	4,044	3,997
Total	18,389	17,969	17,129	16,323	16,372	15,718	16,442	14,750	13,755	13,635
Cimarron Turnpike										
Passenger	6,877	6,735	6,481	6,212	6,032	5,770	5,891	5,336	4,700	4,664
Commercial	4,866	4,914	5,100	5,039	4,885	4,314	4,075	3,853	3,914	3,908
Total	11,743	11,649	11,581	11,251	10,917	10,084	9,966	9,189	8,614	8,572
John Kilpatrick Turnpike										
Passenger	33,208	31,100	28,387	25,607	25,445	24,902	23,805	21,262	19,480	18,786
Commercial	3,104	3,106	2,788	2,416	2,590	2,480	2,200	2,016	2,245	2,251
Total	36,312	34,206	31,175	28,023	28,035	27,382	26,005	23,278	21,725	21,037
Cherokee Turnpike										
Passenger	5,764	5,436	5,041	4,891	4,840	4,720	4,906	4,628	4,293	4,331
Commercial	2,858	2,771	2,749	2,651	2,650	2,604	2,588	2,386	2,374	2,554
Total	8,622	8,207	7,790	7,542	7,490	7,324	7,494	7,014	6,667	6,885
Chickasaw Turnpike										
Passenger	518	492	461	436	424	428	424	398	363	348
Commercial	292	278	314	274	256	258	247	200	196	173
Total	810	770	775	710	680	686	671	598	559	521
Creek Turnpike										
Passenger	26,189	24,992	23,414	21,827	22,241	22,084	22,561	19,613	17,840	17,222
Commercial	2,246	2,217	2,284	2,173	2,246	2,478	2,508	1,882	1,904	1,872
Total	28,435	27,209	25,698	24,000	24,487	24,562	25,069	21,495	19,744	19,094
Totals										
Passenger	167,788	159,556	150,254	142,302	141,876	138,888	141,304	127,566	115,157	113,821
Commercial	97,276	96,495	95,816	90,444	91,621	88,736	87,165	77,192	81,006	82,878
Total Revenues	\$ 265,064	\$ 256,051	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699

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

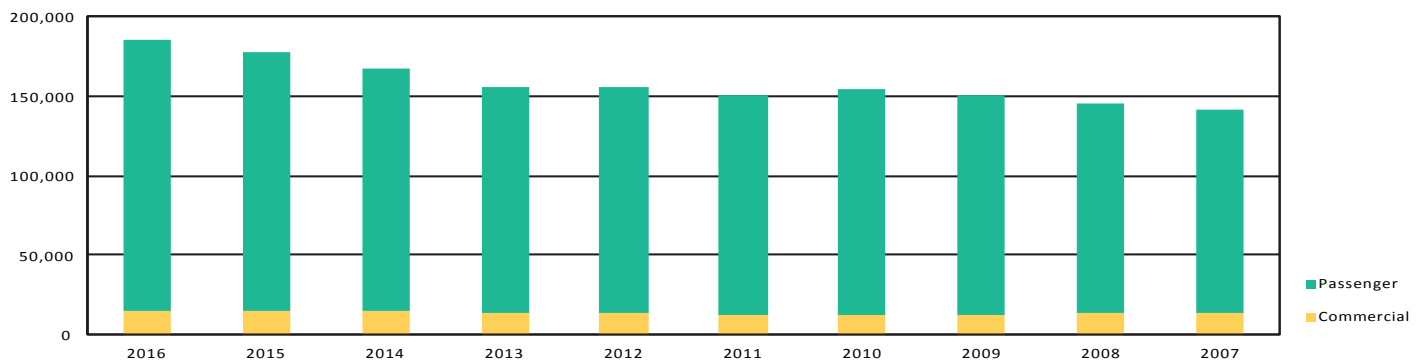


STATISTICAL SECTION

**Schedule 4: Toll Transactions by Type and Turnpike
Ten Years - December 31, 2016 and Prior Nine Years
(Presented in Thousands of Transactions)**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Turner Turnpike										
Passenger	16,848	15,771	15,010	14,146	14,049	13,248	13,761	13,786	13,326	12,819
Commercial	2,582	2,544	2,553	2,416	2,356	2,279	2,253	2,177	2,423	2,453
Total	19,430	18,315	17,563	16,562	16,405	15,527	16,014	15,963	15,749	15,272
Will Rogers Turnpike										
Passenger	13,112	12,637	12,272	11,472	11,364	11,146	11,799	11,527	11,009	10,526
Commercial	3,279	3,265	3,234	3,089	3,090	3,030	3,005	2,875	3,164	3,273
Total	16,391	15,902	15,506	14,561	14,454	14,176	14,804	14,402	14,173	13,799
H. E. Bailey Turnpike										
Passenger	18,478	17,558	16,994	16,500	16,261	15,778	16,151	15,728	14,825	14,710
Commercial	2,070	2,048	2,012	1,666	1,616	1,535	1,578	1,509	1,615	1,621
Total	20,548	19,606	19,006	18,166	17,877	17,313	17,729	17,237	16,440	16,331
Indian Nation Turnpike										
Passenger	5,227	5,244	4,992	4,879	4,913	4,798	5,073	5,070	4,956	4,854
Commercial	1,313	1,340	1,320	1,312	1,339	1,261	1,291	1,232	1,353	1,336
Total	6,540	6,584	6,312	6,191	6,252	6,059	6,364	6,302	6,309	6,190
Muskogee Turnpike										
Passenger	10,672	10,360	9,808	9,848	9,741	9,222	9,825	9,635	9,087	9,005
Commercial	1,805	1,775	1,670	1,189	1,155	1,149	1,200	1,139	1,277	1,256
Total	12,477	12,135	11,478	11,037	10,896	10,371	11,025	10,774	10,364	10,261
Cimarron Turnpike										
Passenger	6,767	6,634	6,389	6,114	5,964	5,735	6,024	6,121	5,751	5,715
Commercial	1,181	1,205	1,223	1,206	1,167	1,016	969	985	1,049	1,049
Total	7,948	7,839	7,612	7,320	7,131	6,751	6,993	7,106	6,800	6,764
John Kilpatrick Turnpike										
Passenger	49,863	47,027	42,846	38,649	37,940	36,866	36,044	35,189	34,193	32,430
Commercial	1,138	1,166	1,043	930	948	867	817	851	1,000	947
Total	51,001	48,193	43,889	39,579	38,888	37,733	36,861	36,040	35,193	33,377
Cherokee Turnpike										
Passenger	4,241	4,024	3,714	3,580	3,516	3,429	3,687	3,611	3,503	3,581
Commercial	470	451	436	417	417	417	428	430	455	476
Total	4,711	4,475	4,150	3,997	3,933	3,846	4,115	4,041	3,958	4,057
Chickasaw Turnpike										
Passenger	904	854	798	759	731	719	746	758	734	693
Commercial	235	218	241	215	202	192	191	154	151	135
Total	1,139	1,072	1,039	974	933	911	937	912	885	828
Creek Turnpike										
Passenger	43,821	41,958	39,440	36,609	37,368	36,788	38,202	36,331	34,958	33,512
Commercial	1,224	1,196	1,201	1,175	1,147	1,209	1,244	1,110	1,181	1,102
Total	45,045	43,154	40,641	37,784	38,515	37,997	39,446	37,441	36,139	34,614
Totals										
Passenger	169,933	162,067	152,263	142,556	141,847	137,729	141,312	137,756	132,342	127,845
Commercial	15,297	15,208	14,933	13,615	13,437	12,955	12,976	12,462	13,668	13,648
Total Transactions	185,230	177,275	167,196	156,171	155,284	150,684	154,288	150,218	146,010	141,493

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, 2016 and Prior Nine Years
(Presented in Thousands of Dollars/Transactions)**

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Toll revenues										
Electronic Tolls	\$ 165,832	\$ 155,530	\$ 144,859	\$ 133,606	\$ 132,086	\$ 128,034	\$ 126,539	\$ 110,842	\$ 104,808	\$ 102,406
Cash	99,232	100,521	101,211	99,140	101,411	99,590	101,930	93,916	91,355	94,293
Percentage of total revenues										
Electronic Tolls	62.6%	60.7%	58.9%	57.4%	56.6%	56.2%	55.4%	54.1%	53.4%	52.1%
Cash	37.4%	39.3%	41.1%	42.6%	43.4%	43.8%	44.6%	45.9%	46.6%	47.9%
Toll transactions										
Electronic Tolls	135,560	127,609	118,050	108,415	106,870	103,423	102,279	97,058	93,831	88,926
Cash	49,670	49,666	49,146	47,756	48,414	47,261	52,009	53,160	52,179	52,567
Percentage of total transactions										
Electronic Tolls	73.2%	72.0%	70.6%	69.4%	68.8%	68.6%	66.3%	64.6%	64.3%	62.8%
Cash	26.8%	28.0%	29.4%	30.6%	31.2%	31.4%	33.7%	35.4%	35.7%	37.2%
Turner Turnpike										
2-axle vehicles	\$ 32,976	\$ 30,984	\$ 29,465	\$ 28,092	\$ 27,879	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160
3-axle vehicles	1,390	1,395	1,335	1,265	824	792	808	707	708	718
4-axle vehicles	1,544	1,521	1,481	1,451	1,536	1,512	1,595	1,507	1,444	1,573
5-axle vehicles	27,368	27,000	27,064	25,601	26,136	25,447	24,817	21,914	23,402	23,983
6-axle vehicles	918	1,020	918	893	826	801	751	731	748	715
Total	64,196	61,920	60,263	57,302	57,201	55,678	55,804	50,445	49,396	50,149
Will Rogers Turnpike										
2-axle vehicles	20,443	19,340	18,432	17,638	17,589	17,638	18,294	16,848	15,151	15,230
3-axle vehicles	935	1,000	918	875	799	685	707	655	650	657
4-axle vehicles	1,685	1,585	1,515	1,455	1,443	1,497	1,579	1,485	1,397	1,580
5-axle vehicles	31,540	30,998	30,543	29,073	30,019	29,450	28,842	25,256	26,856	27,839
6-axle vehicles	752	852	834	847	899	752	702	701	640	652
Total	55,355	53,775	52,242	49,888	50,749	50,022	50,124	44,945	44,694	45,958
H.E. Bailey Turnpike										
2-axle vehicles	20,335	19,270	18,607	17,910	17,788	17,357	17,759	15,929	14,094	14,107
3-axle vehicles	622	573	578	356	358	346	446	424	352	322
4-axle vehicles	593	591	607	594	598	586	611	532	501	498
5-axle vehicles	4,944	5,013	5,196	4,739	4,623	4,341	4,125	3,681	3,917	3,929
6-axle vehicles	156	157	169	144	152	131	115	107	140	109
Total	26,650	25,604	25,157	23,743	23,519	22,761	23,056	20,673	19,004	18,965
Indian Nation Turnpike										
2-axle vehicles	8,307	8,366	7,880	7,642	7,623	7,448	7,791	7,042	6,431	6,335
3-axle vehicles	292	245	216	215	247	228	239	240	233	226
4-axle vehicles	537	578	580	571	577	573	592	550	542	549
5-axle vehicles	5,324	5,459	5,479	5,425	5,474	5,039	5,094	4,407	4,669	4,668
6-axle vehicles	92	94	105	111	126	119	122	132	130	105
Total	14,552	14,742	14,260	13,964	14,047	13,407	13,838	12,371	12,005	11,883

(Continued)

STATISTICAL SECTION

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Muskogee Turnpike										
2-axle vehicles	\$ 13,172	\$ 12,840	\$ 12,086	\$ 12,047	\$ 12,015	\$ 11,415	\$ 12,040	\$ 10,924	\$ 9,711	\$ 9,638
3-axle vehicles	1,038	1,024	936	281	221	232	263	228	224	219
4-axle vehicles	339	321	330	337	347	345	371	345	334	321
5-axle vehicles	3,726	3,674	3,661	3,574	3,705	3,632	3,668	3,159	3,380	3,316
6-axle vehicles	114	110	116	84	84	94	100	94	106	141
Total	18,389	17,969	17,129	16,323	16,372	15,718	16,442	14,750	13,755	13,635
Cimarron Turnpike										
2-axle vehicles	6,877	6,735	6,481	6,212	6,032	5,770	5,891	5,336	4,700	4,664
3-axle vehicles	219	243	196	198	195	164	165	155	152	157
4-axle vehicles	394	406	391	371	351	318	331	321	301	306
5-axle vehicles	4,162	4,163	4,390	4,364	4,218	3,749	3,505	3,310	3,381	3,352
6-axle vehicles	91	102	123	106	121	83	74	67	80	93
Total	11,743	11,649	11,581	11,251	10,917	10,084	9,966	9,189	8,614	8,572
John Kilpatrick Turnpike										
2-axle vehicles	33,208	31,100	28,387	25,607	25,445	24,902	23,805	21,262	19,480	18,786
3-axle vehicles	379	412	335	278	264	230	221	220	268	259
4-axle vehicles	315	323	292	259	280	291	286	266	285	263
5-axle vehicles	2,323	2,264	2,056	1,776	1,915	1,820	1,574	1,385	1,519	1,566
6-axle vehicles	87	107	105	103	131	139	119	145	173	163
Total	36,312	34,206	31,175	28,023	28,035	27,382	26,005	23,278	21,725	21,037
Cherokee Turnpike										
2-axle vehicles	5,764	5,436	5,041	4,891	4,840	4,720	4,906	4,628	4,293	4,331
3-axle vehicles	163	155	137	111	119	130	134	128	127	128
4-axle vehicles	217	210	196	192	193	192	194	187	178	203
5-axle vehicles	2,442	2,367	2,340	2,309	2,299	2,244	2,227	2,040	2,033	2,180
6-axle vehicles	36	39	76	39	39	38	33	31	36	43
Total	8,622	8,207	7,790	7,542	7,490	7,324	7,494	7,014	6,667	6,885
Chickasaw Turnpike										
2-axle vehicles	517	492	461	436	424	428	424	398	363	348
3-axle vehicles	104	93	100	95	89	88	80	54	46	41
4-axle vehicles	21	22	23	20	18	20	21	19	20	19
5-axle vehicles	153	144	171	154	144	144	142	124	128	111
6-axle vehicles	15	19	20	5	5	6	4	3	2	2
Total	810	770	775	710	680	686	671	598	559	521
Creek Turnpike										
2-axle vehicles	26,189	24,992	23,414	21,827	22,241	22,084	22,561	19,613	17,840	17,222
3-axle vehicles	312	302	279	268	256	275	302	265	260	245
4-axle vehicles	289	264	263	246	225	240	240	219	217	187
5-axle vehicles	1,554	1,597	1,684	1,599	1,689	1,866	1,866	1,333	1,355	1,324
6-axle vehicles	91	54	58	60	76	97	100	65	72	116
Total	28,435	27,209	25,698	24,000	24,487	24,562	25,069	21,495	19,744	19,094
All Turnpikes										
2-axle vehicles	167,788	159,555	150,254	142,302	141,876	138,888	141,304	127,566	115,157	113,821
3-axle vehicles	5,454	5,442	5,030	3,942	3,372	3,170	3,365	3,076	3,020	2,972
4-axle vehicles	5,934	5,821	5,678	5,496	5,568	5,574	5,820	5,431	5,219	5,499
5-axle vehicles	83,536	82,679	82,584	78,614	80,222	77,732	75,860	66,609	70,640	72,268
6-axle vehicles	2,352	2,554	2,524	2,392	2,459	2,260	2,120	2,076	2,127	2,139
Total	\$ 265,064	\$ 256,051	\$ 246,070	\$ 232,746	\$ 233,497	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699

STATISTICAL SECTION

**Schedule 6: Toll Rates by Turnpike, Class and Type
Ten Years - December 31, 2016 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										
	SH 99-Stroud	0.90	2.00	1.35	3.50	1.95	5.25	3.50	8.75	4.50	10.50	0.75	1.75	1.15	3.00	1.70	4.50	3.00	7.50	3.65	9.00
	US 66-Bristow	1.75	2.50	2.75	5.00	4.00	7.00	7.15	11.50	9.00	14.00	1.50	2.25	2.35	4.25	3.45	6.00	6.15	10.00	7.75	12.00
	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									
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	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										
		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		
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-Brdwy 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-Brdwy 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
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	CASH	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	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	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)																						
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									
		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
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>									

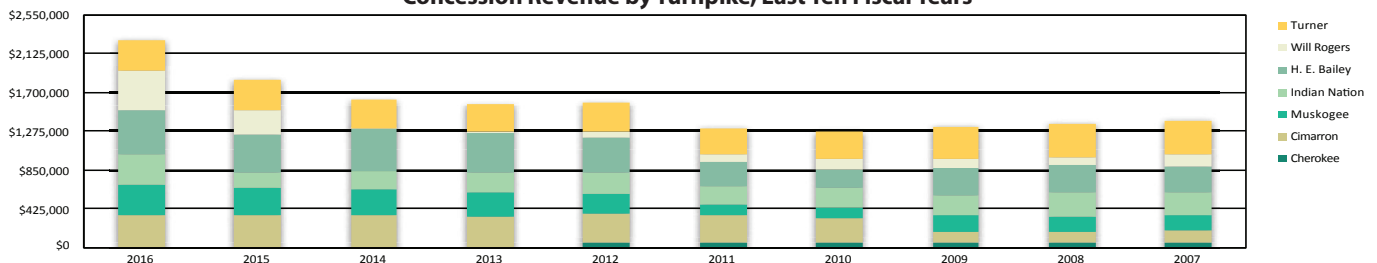
STATISTICAL SECTION

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, 2016 and Prior Nine Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Turnpike:										
Turner Turnpike	\$ 334,564	\$ 325,259	\$ 317,829	\$ 313,543	\$ 301,894	\$ 279,587	\$ 300,753	\$ 345,616	\$ 362,132	\$ 367,269
Will Rogers Turnpike	438,204	281,784	7,527	16,398	68,255	89,149	104,416	102,628	93,804	135,911
H.E. Bailey Turnpike	474,055	404,983	455,436	430,030	390,315	259,136	215,340	298,561	290,562	278,699
Indian Nation Turnpike	335,821	166,616	213,086	216,207	227,381	207,842	214,997	216,963	268,428	253,680
Muskogee Turnpike	329,231	299,645	272,041	269,441	224,953	123,500	114,514	176,493	174,732	167,149
Cimarron Turnpike	364,977	360,078	361,087	333,686	309,305	284,658	254,421	117,937	104,969	126,134
Cherokee Turnpike	-	-	-	-	60,000	65,173	65,115	63,318	63,862	62,001
Totals	\$ 2,276,852	\$ 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

Concession Revenue by Turnpike, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 8: Ratios of Outstanding Debt Ten Years - December 31, 2016 and Prior Nine Years (Presented in Thousands of Dollars)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Net revenue bonds outstanding	\$ 935,259	\$ 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
Other long-term debt	69,700	15,000	15,000	18,000	19,490	27,490	33,490	35,000	-	-
Total outstanding debt	\$ 1,004,959	\$ 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
Electronic Tolls transactions	165,832	155,530	118,050	108,415	106,870	103,423	102,279	97,058	93,831	88,926
Cash transactions	99,232	100,521	49,146	47,756	48,414	47,261	52,009	53,160	52,179	52,567
Total toll transactions	265,064	256,051	167,196	156,171	155,284	150,684	154,288	150,218	146,010	141,493
Debt per Electronic Tolls transaction	\$ 6.06	\$ 6.49	\$ 9.03	\$ 10.36	\$ 11.03	\$ 12.02	\$ 10.53	\$ 11.59	\$ 12.08	\$ 13.19
Debt per cash transaction	10.13	10.04	21.69	23.52	24.35	26.30	20.72	21.16	21.72	22.31
Debt per total transaction	3.79	3.94	6.37	7.19	7.59	8.25	6.98	7.49	7.76	8.29

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, 2016 and Prior Nine Years (Presented in Thousands of Dollars)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Gross revenues (1)	\$ 271,768	\$ 262,308	\$ 252,252	\$ 238,851	\$ 240,046	\$ 233,689	\$ 234,233	\$ 212,206	\$ 205,873	\$ 209,410
Operating expenses (2)	93,972	85,532	80,555	81,592	86,706	87,918	72,396	70,915	75,320	70,197
Net revenues available for debt service	\$ 177,796	\$ 176,776	\$ 171,697	\$ 157,259	\$ 153,340	\$ 145,771	\$ 161,837	\$ 141,291	\$ 130,553	\$ 139,213
Debt service for revenue bonds outstanding:										
Principal	\$ 56,505	\$ 54,050	\$ 51,780	\$ 49,775	\$ 49,310	\$ 50,955	\$ 48,645	\$ 45,095	\$ 42,320	\$ 38,780
Interest (3)	37,992	41,651	39,335	39,904	41,443	42,785	52,042	55,418	53,585	50,966
Total current debt service	\$ 94,497	\$ 95,701	\$ 91,115	\$ 89,679	\$ 90,753	\$ 93,740	\$ 100,687	\$ 100,513	\$ 95,905	\$ 89,746
Debt service coverage (4)	1.88	1.85	1.88	1.75	1.69	1.56	1.61	1.41	1.36	1.55

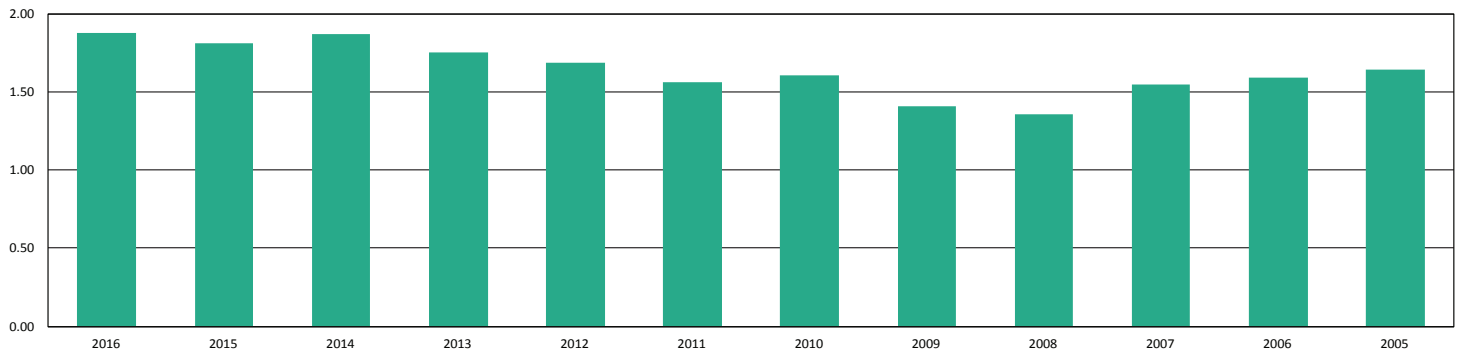
(1) Includes total operating revenues and interest earnings from investments

(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



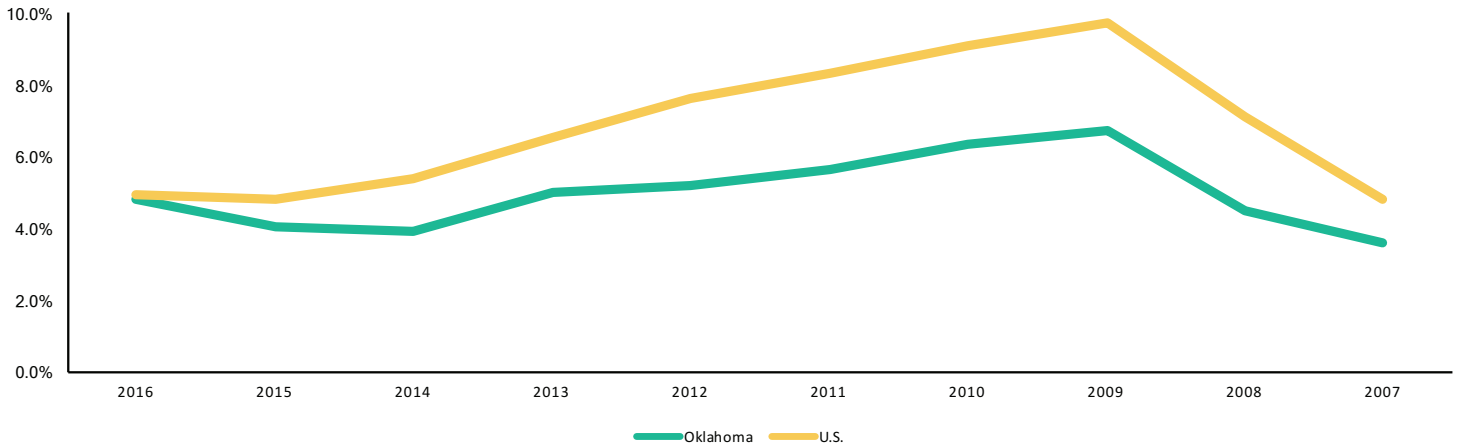
STATISTICAL SECTION

Schedule 10: Demographic and Economic Statistics Ten Years - December 31, 2016 and Prior Nine Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Population:										
Oklahoma (thousands)	3,924	3,911	3,878	3,851	3,815	3,792	3,760	3,686	3,640	3,609
U.S. (thousands)	323,128	321,419	318,857	316,129	313,914	311,592	309,330	306,656	304,177	301,394
Per capita income:										
Oklahoma	\$ *	\$ 44,272	\$ 43,138	\$ 41,861	\$ 41,399	\$ 38,980	\$ 35,912	\$ 34,659	\$ 37,648	\$ 34,648
U.S.	49,495	47,690	46,030	44,408	44,247	42,459	40,274	39,366	41,052	39,776
Total personal income:										
Oklahoma (millions)	\$ 179	\$ 174	\$ 171	\$ 162	\$ 158	\$ 150	\$ 137	\$ 128	\$ 140	\$ 127
U.S. (billions)	16,290	15,612	15,014	14,268	14,623	13,472	12,816	12,184	12,270	12,258
Gross product:										
Oklahoma (millions)	\$ *	\$ 186	\$ 184	\$ 176	\$ 169	\$ 162	\$ 152	\$ 144	\$ 158	\$ 144
U.S. (billions)	18,566	17,943	17,348	16,663	16,155	15,518	14,964	14,419	14,719	14,478
Total labor force:										
Oklahoma (thousands)	1,824	1,848	1,818	1,797	1,810	1,788	1,767	1,767	1,760	1,725
U.S. (thousands)	159,640	157,833	156,142	155,083	155,597	153,995	153,650	154,111	154,655	153,918
% rate of unemployment:										
Oklahoma	4.8%	4.0%	3.9%	5.0%	5.2%	5.6%	6.3%	6.7%	4.5%	3.6%
U.S.	4.9%	4.8%	5.4%	6.5%	7.6%	8.3%	9.1%	9.7%	7.1%	4.8%

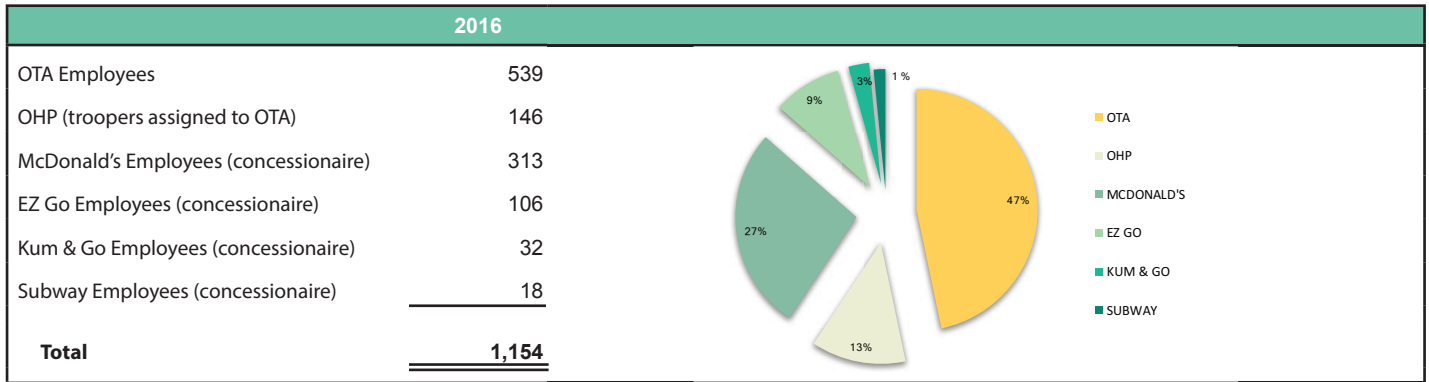
Sources: Web sites of the U.S. Census Bureau, Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Unemployment Rate, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 11A: Principal Employers within the Jurisdiction of the Turnpike System December 31, 2016



Schedule 11B: Principal Employers within the Jurisdiction of the Turnpike System Ten Years - December 31, 2016 and Prior Nine Years

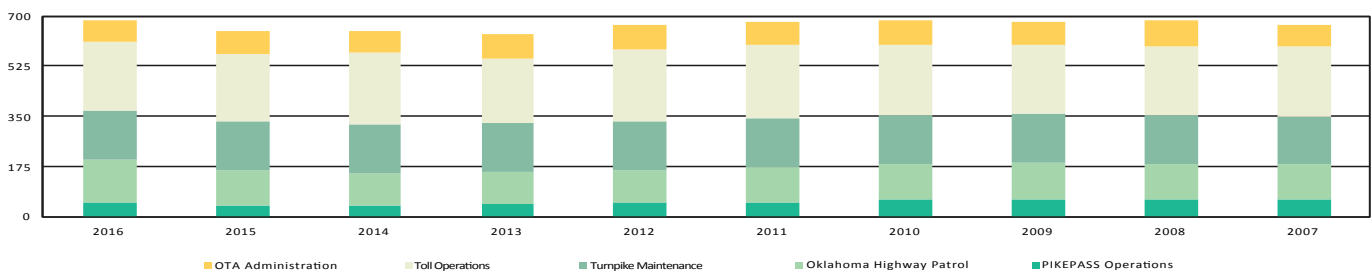
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
OTA Office Employees	128	120	115	126	131	132	142	145	147	139
OTA Field Employees	411	408	421	398	423	426	418	411	412	410
OHP (troopers assigned to OTA)	146	119	111	110	113	120	122	125	123	122
McDonald's Employees (concessionaire)	313	329	374	316	341	*	*	*	*	*
EZ Go Employees (concessionaire)	106	101	90	86	99	*	*	*	*	*
Kum & Go Employees (concessionaire)	32	33	53	10	10	*	*	*	*	*
Subway Employees (concessionaire)	18	15	*	*	*	*	*	*	*	*
Total	1,154	1,125	1,164	1,046	1,117	678	682	681	682	671

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, 2016 and Prior Nine Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Administration	75	78	75	80	82	78	80	81	86	77
Toll Operations	239	235	249	227	254	255	246	242	239	244
Turnpike Maintenance	172	173	172	171	169	171	172	169	173	166
Highway Patrol (troopers assigned to OTA)	146	119	111	110	113	120	122	125	123	122
PIKEPASS Operations	53	42	40	46	49	54	62	64	61	62
Total	685	647	647	634	667	678	682	681	682	671

Full-Time Employees, Last Ten Fiscal Years



STATISTICAL SECTION

Schedule 13: Capital Asset Statistics Ten Years - December 31, 2016 and Prior Nine Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Turnpikes under operation (total length in miles)	600.9	600.9	600.9	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	13.3	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	2,413.0	2,420.9	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:	304	303	296	291	288	273	268	267	267	263
Interchanges	88	88	88	87	86	85	84	84	84	84
Service areas	17	18	18	16	19	11	11	11	11	11
Maintenance buildings	195	193	186	184	180	174	170	169	169	165
Administration building	1	1	1	1	1	1	1	1	1	1
PIKEPASS customer service centers/stores	3	3	3	3	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, 2016

Insurance	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Fire & extended coverage for buildings & contents, bridges and computers	08/01/16-08/01/17	State of Oklahoma Certificate #978	\$ 168,766,610 1,272,587,223	Buildings & Contents Bridges (100%)	\$ 10,000 \$ 200,000 133,022 437,897
Auto liability	07/01/16-06/30/17	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	0 33,051
Comprehensive general liability, personal and injury liability	07/01/16-6/30/17	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	0 13,387
Directors & Officer's insurance	10/30/16-10/30/17	State of Oklahoma Certificate #978	35,000,000 5,000,000	Aggregate Per occurrence	150,000 18,637
Public Employee Dishonesty	07/01/16-07/01/17	State of Oklahoma Certificate #978	50,000	Per employee (Provided by State)	5,000 N/A
Special machinery	08/01/16-08/01/17	State of Oklahoma Certificate #978	250,000	Bridge Machine	5,000 1,530
Workers compensation	07/01/16-06/30/17	State Risk Management #00338640	1,000,000 100,000	Liabilities (Okla) Employee injuries	0 423,457
Health benefits	01/01/16-12/31/16	State of Oklahoma #0001	Various	Life, hospital, surgical, major medical, & dental	Various 6,986,397
Surety bond		Travelers C&S Ins.			
	04/01/16-04/01/17	#105639546	25,000	Kenneth Adams	n/a 100
	04/01/16-04/01/17	#105639631	25,000	Albert C. Kelly, Jr.	n/a 100
	04/01/16-04/01/17	#105639658	100,000	G. Carl Gibson	n/a 350
	01/01/16-03/31/17	#105639643	25,000	Dana Webber	n/a 118
	04/01/16-04/01/17	#105639652	25,000	Gene Love	n/a 100
	04/01/16-04/01/17	#105549509	25,000	David Burrage	n/a 100
OTA Second Senior Revenue Bonds-2006B,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-2006B,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-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, 2016 and Prior Nine Years
(Concession information Presented in 000's of Dollars/Gallons)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Concessions:										
Concessionaire restaurant sales (\$)	22,867	18,971	17,345	18,087	19,669	18,237	16,830	18,590	18,918	18,896
Concessionaire service station sales (\$)	14,738	15,991	13,277	12,878	14,024	12,362	11,442	11,516	10,480	10,285
Concessionaire gasoline sales (gallons)	20,052	21,671	18,114	16,688	18,536	16,753	16,925	17,484	15,056	16,249
Concessionaire diesel sales (gallons)	15,089	18,729	14,203	13,756	15,576	14,211	12,724	11,692	11,426	11,992
Concessionaire rent paid to OTA (\$)	2,277	1,838	1,627	1,579	1,582	1,309	1,269	1,322	1,358	1,391
Highway Patrol:										
Total citations	29,180	26,042	27,774	28,775	24,615	24,296	26,506	26,522	27,281	26,577
Total warnings	100,959	87,193	90,924	106,748	108,922	107,090	110,502	102,240	98,047	84,286
Motorist assists	20,467	18,820	19,431	17,098	16,404	16,361	14,366	12,515	10,290	10,678
Accidents	1,513	1,480	1,209	1,111	1,065	1,082	1,035	1,099	1,103	1,299
Accidents per 100 million miles	42.21	42.98	36.65	35.41	33.95	35.35	31.93	34.37	35.23	41.93
Fatalities	33	20	29	31	26	28	16	30	25	18
Fatalities per 100 million miles	0.92	0.58	0.88	0.99	0.83	0.91	0.49	0.94	0.80	0.58
PIKEPASS:										
Total active PIKEPASS accounts	715,127	634,151	596,716	624,455	593,851	568,359	544,788	513,223	491,374	457,681
Total active PIKEPASS tags	1,748,180	1,672,405	1,557,593	1,422,271	1,321,538	1,257,537	1,047,619	968,259	905,220	848,067
Total customer service calls received	677,614	644,520	604,331	577,287	812,758	790,967	576,611	694,274	576,992	588,421
Turnpike maintenance:										
Joint and crack sealing (linear feet)	1,778,351	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
Fence Repair/Replacement (linear feet)	182,750	40,363	110,336	143,098	109,069	135,830	64,920	319,253	202,008	212,636
Vegetation management (acres)	72,526	56,401	59,160	33,781	35,799	39,176	44,367	44,580	39,578	31,109
Snow removal operations (lane miles)	33,963	188,811	107,296	128,842	31,198	150,123	99,843	117,494	45,040	122,576
Turnpike operations:										
Average toll collected (\$):										
<i>(toll revenues / transactions)</i>										
Passenger	0.99	0.98	0.99	1.00	1.00	1.01	1.00	0.93	0.87	0.89
Commercial	6.36	6.35	6.42	6.64	6.82	6.85	6.71	6.19	5.93	6.07
Average trip length (miles):										
<i>(mileage / transactions)</i>										
Passenger	17.5	17.5	17.7	18.0	18.1	18.2	19.1	19.4	19.2	19.6
Commercial	40.3	40.2	40.6	41.9	42.3	42.5	42.4	42.6	42.8	43.7
Average toll/mile (¢)										
<i>(toll revenues / mileage)</i>										
Passenger	5.7	5.6	5.6	5.5	5.5	5.5	5.3	4.8	4.5	4.6
Commercial	15.8	15.8	15.8	15.9	16.1	16.1	15.9	14.5	13.8	13.9

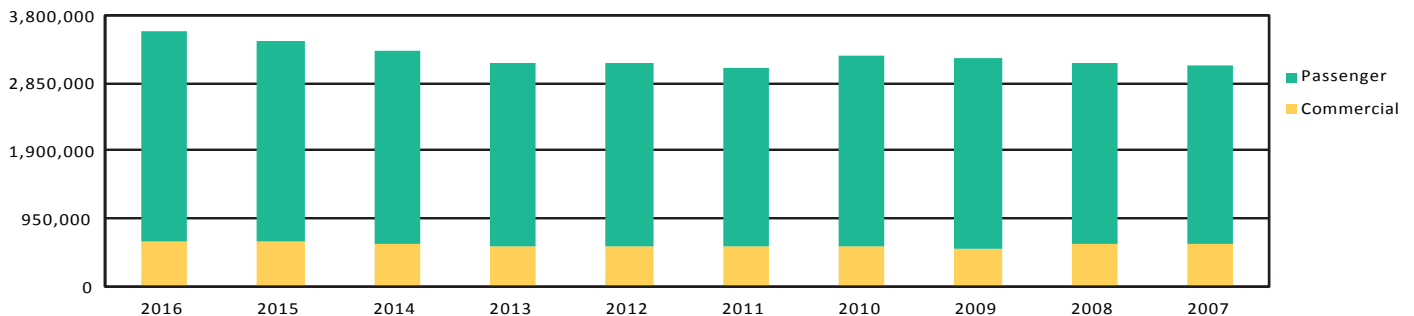
Source: Various OTA Divisions.

STATISTICAL SECTION

Schedule 16: Mileage by Type and Turnpike
Ten Years - December 31, 2016 and Prior Nine Years
(Presented in Thousands of Miles)

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Turner Turnpike										
Passenger	757,721	714,505	681,093	652,340	655,342	636,552	686,571	689,089	659,560	651,869
Commercial	190,940	187,862	187,426	178,292	175,053	170,080	169,781	165,211	183,796	187,724
Total	948,661	902,367	868,519	830,632	830,395	806,632	856,352	854,300	843,356	839,593
Will Rogers Turnpike										
Passenger	532,815	506,834	487,844	464,490	464,919	463,645	526,936	527,431	501,391	489,493
Commercial	223,236	222,240	218,596	209,567	212,378	207,935	206,842	199,499	220,660	229,397
Total	756,051	729,074	706,440	674,057	677,297	671,580	733,778	726,930	722,051	718,890
H. E. Bailey Turnpike										
Passenger	395,135	374,259	360,895	347,672	344,941	335,805	348,423	340,351	321,306	319,923
Commercial	47,591	47,219	48,631	42,728	41,650	39,571	40,337	38,694	41,421	40,596
Total	442,726	421,478	409,526	390,400	386,591	375,376	388,760	379,045	362,727	360,519
Indian Nation Turnpike										
Passenger	168,221	170,181	162,806	158,411	159,112	154,274	163,302	161,997	157,451	154,365
Commercial	43,814	44,470	44,070	43,532	44,282	41,501	42,161	40,640	44,481	44,220
Total	212,035	214,651	206,876	201,943	203,394	195,775	205,463	202,637	201,932	198,585
Muskogee Turnpike										
Passenger	267,656	260,353	245,281	242,865	240,361	228,228	243,141	238,473	225,711	224,248
Commercial	40,316	39,760	38,471	29,813	28,963	28,699	29,559	28,093	31,346	31,064
Total	307,972	300,113	283,752	272,678	269,324	256,927	272,700	266,566	257,057	255,312
Cimarron Turnpike										
Passenger	144,280	141,341	135,738	129,921	126,763	120,531	127,426	130,191	122,092	120,705
Commercial	30,369	30,835	31,425	31,163	30,240	26,342	25,070	25,633	27,126	27,055
Total	174,649	172,176	167,163	161,084	157,003	146,873	152,496	155,824	149,218	147,760
John Kilpatrick Turnpike										
Passenger	322,702	301,964	276,294	249,628	247,880	242,998	247,779	244,941	237,203	227,525
Commercial	12,660	12,723	11,425	9,778	10,448	9,968	9,137	9,309	10,890	10,967
Total	335,362	314,687	287,719	259,406	258,328	252,966	256,916	254,250	248,093	238,492
Cherokee Turnpike										
Passenger	83,678	79,127	73,447	70,971	70,306	68,269	74,677	75,486	72,522	73,020
Commercial	13,004	12,587	12,166	11,720	11,724	11,639	11,651	11,924	12,733	13,445
Total	96,682	91,714	85,613	82,691	82,030	79,908	86,328	87,410	85,255	86,465
Chickasaw Turnpike										
Passenger	15,448	14,592	13,641	12,967	12,506	12,293	12,762	12,955	12,549	11,845
Commercial	4,024	3,727	4,120	3,670	3,437	3,287	3,245	2,628	2,578	2,301
Total	19,472	18,319	17,761	16,637	15,943	15,580	16,007	15,583	15,127	14,146
Creek Turnpike										
Passenger	280,208	268,935	255,112	237,910	246,231	248,216	261,342	245,394	236,389	228,253
Commercial	10,220	10,083	10,307	10,089	10,116	11,211	11,831	9,825	10,578	10,152
Total	290,428	279,018	265,419	247,999	256,347	259,427	273,173	255,219	246,967	238,405
Totals										
Passenger	2,967,864	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
Commercial	616,174	611,506	606,637	570,352	568,291	550,233	549,614	531,456	585,609	596,921
Total Mileage	3,584,038	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

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



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