

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
For the Year Ended December 31, 1997

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 changes were made in the Authority's membership to include a representative from each of Oklahoma's congressional districts. 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 Oklahoma Turnpike Authority 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 Executive and Legislative Bond Oversight Commissions 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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