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Secretary & Treasurer
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Member
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Member
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**Oklahoma Turnpike Authority
Report to Bondholders
Fourth Quarter 2017**

**Tim J. Gatz
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

On December 21, 2017, the OTA closed on the delivery of \$312.8 million in Series 2017C Second Senior Revenue Bonds, \$275.7 million in Series 2017D and \$95.8 million in Series 2017E Second Senior Refunding Revenue Bonds. The Series 2017CDE Bonds were issued for the purpose of financing a portion of the capital costs of certain Turnpike projects and improvements, to refund the Series 2006BEF Bonds and to partially refund the Series 2011B Bonds. These bonds were structured as tax-exempt fixed rate “AA-” bonds. The OTA’s total all-in-cost of capital for this transaction was just over 3.75%.

With the System-wide toll increase that became effective March 1, 2017, net toll revenues for the fourth quarter of 2017 reported at \$77.8 million, an increase of 16.1 % when compared to the same period last year. This toll increase was approved at the Authority meeting held on December 6, 2016 for the purpose of funding the Driving Forward program. Year-to-date net toll revenues surpassed \$300.8 million and exceeded budgeted projections by 0.9%. Overall, toll transactions for the fourth quarter were approximately 46.3 million, consistent with the prior year.

Year-to-date revenue fund operating expenses reported at \$83.1 million, operating at 5.6% under the 2017 operating budget. Senior and total debt service ratios remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 44%.

Chart 1: Two-Year Comparison of Toll Revenues

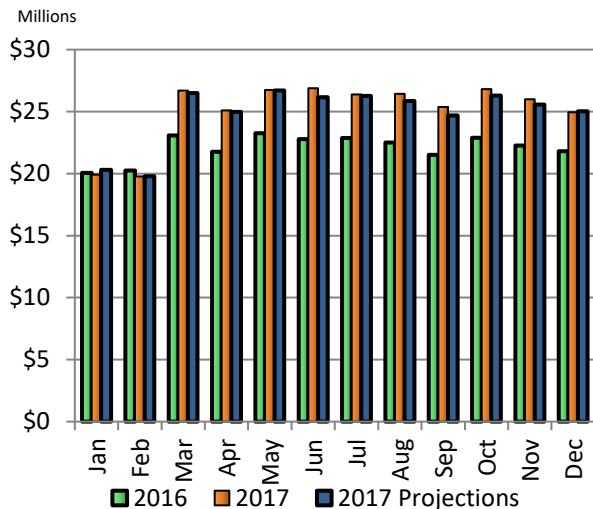
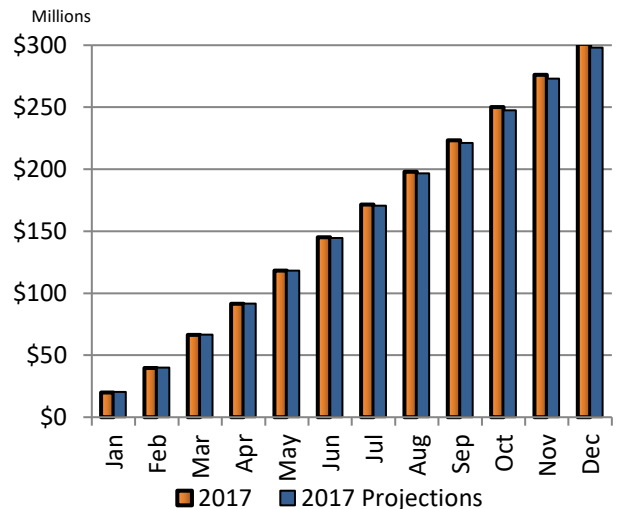
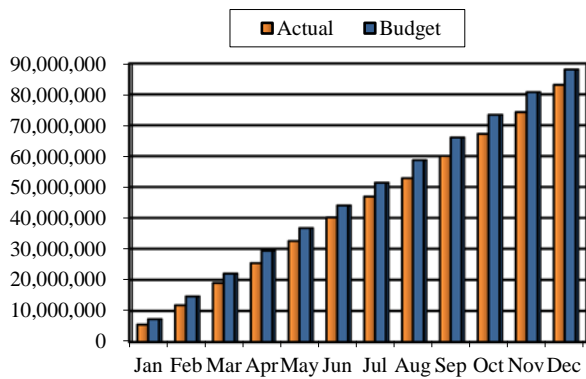


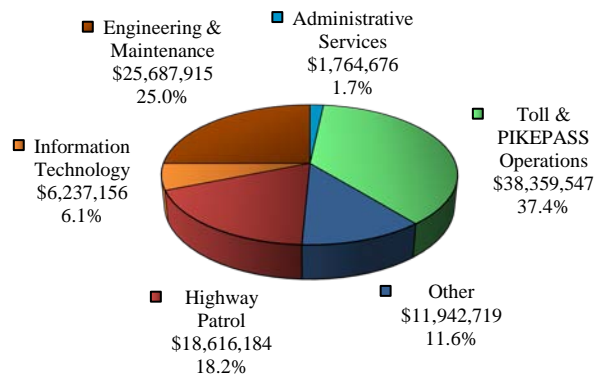
Chart 2: 2017 Revenues - Actual vs. Projections (Cumulative)



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



**Chart 4: Operating Expenses by Division-All Funds
For the Twelve Months Ended December 31, 2017**



Fourth Quarter Highlights:

- The Authority adopted the calendar year 2018 Annual Budget in December. The 2018 Annual Budget includes a total of \$94.9 million for the Operating and Maintenance Budget. Consistent with the current and prior years, division managers will monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The 2018 Annual Budget also includes estimated expenditures of \$39.2 million for the Reserve Maintenance Budget and \$71.5 million for the General Fund Budget. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation and improvements included in the 2018 portion of the OTA’s five-year Capital Plan for the System. The Driving Forward program will be funded by the Series 2017A&C Bond proceeds.
- The Driving Forward program continues to progress, with numerous projects now in construction and design. The project to widen the Turner Turnpike between Kellyville and Sapulpa is well underway with numerous construction activities ongoing in the nearly sixteen-mile long construction zone. The Eastern Oklahoma County Turnpike broke ground in December, beginning with the interchange at the Turner Turnpike. Construction also commenced on the John Kilpatrick Turnpike Extension with the first stages of the I-40 Interchange project initiated. The Engineering Division awarded five Driving Forward construction contracts. The Division completed two resolutions of necessity for Driving Forward projects on the Turner, Eastern Oklahoma County and John Kilpatrick Turnpikes, as well as approved multiple Driving Forward utility relocations.
- After inclusion of the Gilcrease Expressway bridge over the Arkansas River in Tulsa as a component of the Driving Forward program and many years of discussion between the Authority, the City of Tulsa, Tulsa County, the Indian Nations Council of Governments (“INCOG”), the Oklahoma Department of Transportation (“ODOT”) and the Federal Highway Administration (“FHWA”), an innovative governmental partnership has been conceived to construct a more complete and operationally efficient segment. The OTA will leverage work that has been accomplished to date in the corridor and resources made available through the partnership to deliver and subsequently operate a connection between Interstate 44 and US Highway 412, including the bridge over the river as a toll facility. As such, a Request for Information (RFI) was issued in the first quarter 2018 to known vendors and financial institutions seeking input related to the financial benefits and project delivery opportunities that might be presented by a form of public-private partnership. The RFI responses are currently being evaluated.

- The Engineering Division is actively engaged on the 2018-2022 Capital Plan projects. The Division has finalized a new solicitation process for design services that will be distributed in early 2018. In addition, the Engineering Division currently has more than twenty projects in design that are being prepared for letting in 2018.
- The Toll Operations Division continued the phase II installation of the Infinity lane controllers into the collector lanes. Lane testing and monitoring for phase III began on the Turner Turnpike. Toll equipment installation at the new Chickasha plaza on the H.E. Bailey Turnpike has been achieved with staff completing the test scripts and initial testing of the toll equipment; this project is a component of the Driving Forward program. In preparation for the next phase of the toll rate increase in January 2018, the Division reviewed and tested the new toll rates. The Division also completed winter safety training for the toll plaza representatives and quarterly training for supervisors and managers.
- In the fourth quarter, maintenance crews responded to hazardous winter conditions by sanding and treating approximately 26,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 108,000 linear feet of joints and cracks were sealed, and 5,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 16,000 acres of vegetation management.
- The Controller Division staff continued efforts to improve back-office reconciliation and reporting processes for a variety of strategic initiatives. Staff also began preparations for the annual financial statement audit.
- As of December 31, 2017, the total number of active *PIKEPASS* tags exceeded 1.7 million, an increase of 1.7% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$1.3 million in discounts issued to frequent patrons of the System during the fourth quarter of 2017. The *PIKEPASS* Division continued to assist customers with questions about NTTA and KTA interoperable transactions, PlatePay issues and other general information.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the fourth quarter of 2017, OHP troopers made approximately 35,000 violator contacts and assisted over 5,000 motorists.

Respectfully,

Dana S. Weber
Chairwoman of the Authority

Tim J. Gatz
Executive Director of the Authority

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

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

Prepared by the Controller Division

*****PRELIMINARY AND UNAUDITED*******Oklahoma Turnpike Authority
Statements of Net Position
December 31, 2017 and 2016**

	<u>2017</u>	<u>2016</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 98,422,132	\$ 63,399,519
Investments-unrestricted	11,947,420	12,012,900
Cash and cash equivalents - restricted	720,910,996	81,844,153
Investments-restricted	59,717,475	60,886,129
Accounts receivable	7,912,029	12,252,874
Accrued interest receivable-unrestricted	46,875	46,875
Accrued interest receivable-restricted	238,526	1,720,539
Tag inventory	2,945,346	2,424,382
Materials inventory	5,687,091	5,379,030
Prepaid expenses	331,614	584,407
Total current assets	<u>908,159,504</u>	<u>240,550,808</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	53,374,768	16,880,680
Investments-restricted	119,988,595	123,631,475
Total noncurrent cash, cash equivalents and investments	<u>173,363,363</u>	<u>140,512,155</u>
Capital assets:		
Depreciable, net	888,037,953	919,211,373
Land	221,993,945	184,419,417
Construction work in progress	305,864,736	183,956,680
Net capital assets	<u>1,415,896,634</u>	<u>1,287,587,470</u>
Revenue bond issuance costs, net of accumulated amortization of \$92,976 in 2016	-	48,510
Total noncurrent assets	<u>1,589,259,997</u>	<u>1,428,148,135</u>
Total assets	<u>2,497,419,501</u>	<u>1,668,698,943</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	97,209,151	55,464,000
Accumulated change in fair value of hedging derivative Related to pensions	-	47,597,366
Total deferred outflows of resources	<u>11,274,058</u>	<u>11,274,058</u>
	<u>108,483,209</u>	<u>114,335,424</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	15,561,938	21,654,488
Payable from restricted assets:		
Accounts payable and accrued expenses payable	13,220,974	6,656,785
Accrued interest payable	21,154,834	15,007,200
Unearned revenue	32,193,665	29,149,803
Arbitrage rebate payable to U.S. Treasury	-	274,748
Current notes payable and long-term debt	73,039,991	126,204,991
Total current liabilities	<u>155,171,402</u>	<u>198,948,015</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,416,958	1,542,813
Net pension liability	10,876,456	10,876,456
Long-term debt, net of unamortized net premiums of \$175,151,584 and \$54,914,380 in 2017 and 2016, respectively	1,697,730,784	878,754,389
Payable to Department of Transportation	53,705,872	53,262,639
Derivative instrument liability	-	47,597,366
Total noncurrent liabilities	<u>1,763,730,070</u>	<u>992,033,663</u>
Total liabilities	<u>1,918,901,472</u>	<u>1,190,981,678</u>
Deferred Inflows of Resources:		
Related to pensions	4,030,068	4,030,068
Total deferred inflows of resources	<u>4,030,068</u>	<u>4,030,068</u>
Net Position:		
Invested in capital assets, net of related debt	341,851,537	341,524,651
Restricted for debt service	170,853,638	138,213,805
Restricted for reserve maintenance	56,411,280	38,684,010
Unrestricted	113,854,714	69,600,155
Total net position	<u>\$ 682,971,169</u>	<u>\$ 588,022,621</u>

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 8,914,910	46,645,811	55,560,721	\$ -
2011 Debt service accounts	35,628,394	130,900,827	117,402,895	49,126,326
2017 Debt service accounts	8,632,813	883,455,227	862,070,432	30,017,608
Revenue Bond Reserve account	114,083,580	58,185,220	44,398,734	127,870,066
Revenue fund	28,896,100	290,652,788	289,972,241	29,576,647
Reserve Maintenance fund	54,469,951	25,767,755	22,594,377	57,643,329
General fund	72,513,911	63,761,358	55,482,364	80,792,905
Motor Fuel Tax Trust fund	45,455,822	81,830,311	81,792,836	45,493,297
2017 Construction funds	317,936,905	755,084,618	468,664,506	604,357,017
PIKEPASS account	38,443,250	63,809,532	62,768,591	39,484,191
Total	<u>\$ 724,975,636</u>			<u>\$ 1,064,361,386</u>
				Cash & Cash Equivalents-unrestricted \$ 98,422,132
				Investments-unrestricted 11,947,420
				Cash & Cash Equivalents-restricted 774,285,764
				Investments-restricted 179,706,070
			Total	<u>\$ 1,064,361,386</u>

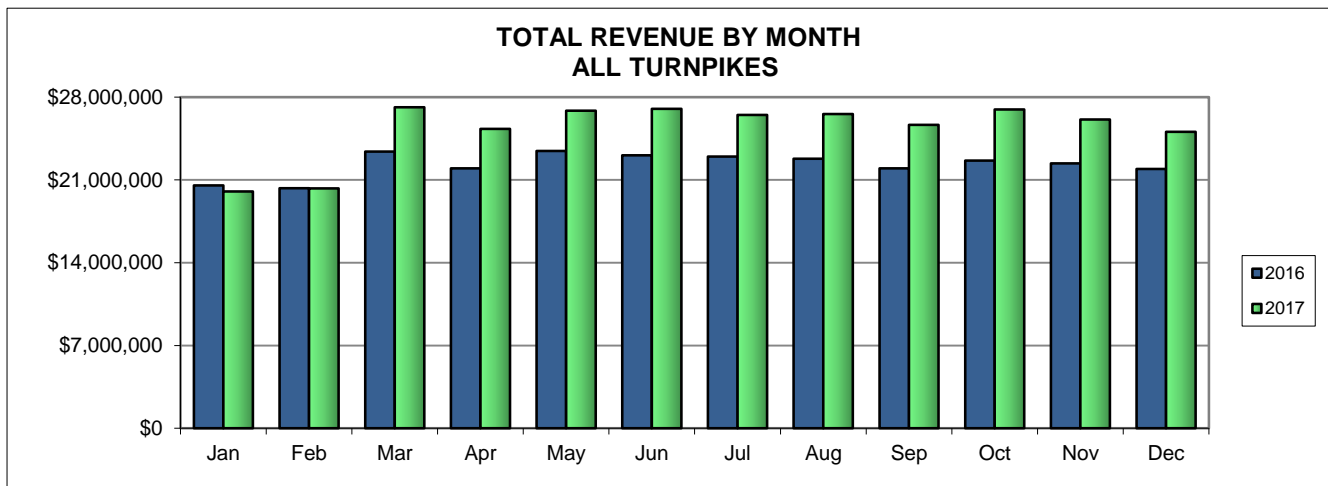
PRELIMINARY AND UNAUDITED

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

	2017 Current Quarter	2016 Current Quarter	2017 Year to Date	2016 Year to Date
Operating revenues:				
Tolls	\$ 77,763,221	\$ 66,965,700	\$ 300,811,854	\$ 265,063,859
Concessions	360,600	338,838	2,390,050	2,276,852
Total operating revenues	78,123,821	67,304,538	303,201,904	267,340,711
Operating expenses:				
Toll Operations	5,056,862	5,309,298	19,737,981	19,291,059
Turnpike Maintenance	5,711,226	4,438,924	21,877,104	20,844,404
Engineering	939,349	1,349,012	3,199,636	4,548,361
Construction	171,666	-	611,175	-
Highway Patrol	5,006,306	5,299,328	18,616,184	20,255,789
PIKEPASS Customer Service	5,419,521	3,872,483	18,621,566	15,124,726
Administrative Services	445,160	379,400	1,764,676	1,718,202
Information Technology	2,216,911	1,427,339	6,237,156	5,540,830
Controller	352,955	247,540	1,311,460	1,117,163
Finance and Revenue	3,900,680	805,623	6,997,956	2,239,774
Executive	954,574	612,618	3,631,820	3,286,426
Authority	1,013	2,256	1,483	5,608
Total operating expenses before depreciation and amortization	30,176,223	23,743,821	102,608,197	93,972,342
Operating income before depreciation and amortization	47,947,598	43,560,717	200,593,707	173,368,369
Depreciation and amortization	(21,814,029)	(21,780,786)	(86,609,316)	(87,935,016)
Operating income	26,133,569	21,779,931	113,984,391	85,433,353
Non-operating revenues (expenses):				
Interest earned on investments	1,797,068	1,101,861	5,918,876	4,427,143
Net increase (decrease) in fair value of investments	505,106	(664,440)	2,307,197	1,185,737
Interest expense on revenue bonds outstanding	(5,827,005)	(8,880,406)	(33,840,900)	(39,195,542)
Other revenues	1,927,685	1,798,707	6,578,983	5,246,331
Net non-operating expenses	(1,597,146)	(6,644,278)	(19,035,844)	(28,336,331)
Change in net position	24,536,423	15,135,653	94,948,547	57,097,022
Total net position, beginning of the quarter	658,434,746	572,886,968	588,022,622	530,925,599
Total net position, end of the quarter	\$ 682,971,169	\$ 588,022,621	\$ 682,971,169	\$ 588,022,621
Other relevant data:				
Motor fuel tax received	\$ 11,975,636	\$ 11,660,128	\$ 46,960,451	\$ 46,249,946
Reserve maintenance deposits made	10,335,000	12,000,000	41,395,000	48,293,000
Debt interest deposits (net of interest earned on debt service accounts)	14,648,815	10,114,675	55,160,918	40,114,858
Debt principal deposits (net of interest earned on debt service accounts)	14,150,514	14,125,114	55,072,324	56,502,120
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	246%	251%
Total Debt Service Coverage Ratio		100%	144%	132%

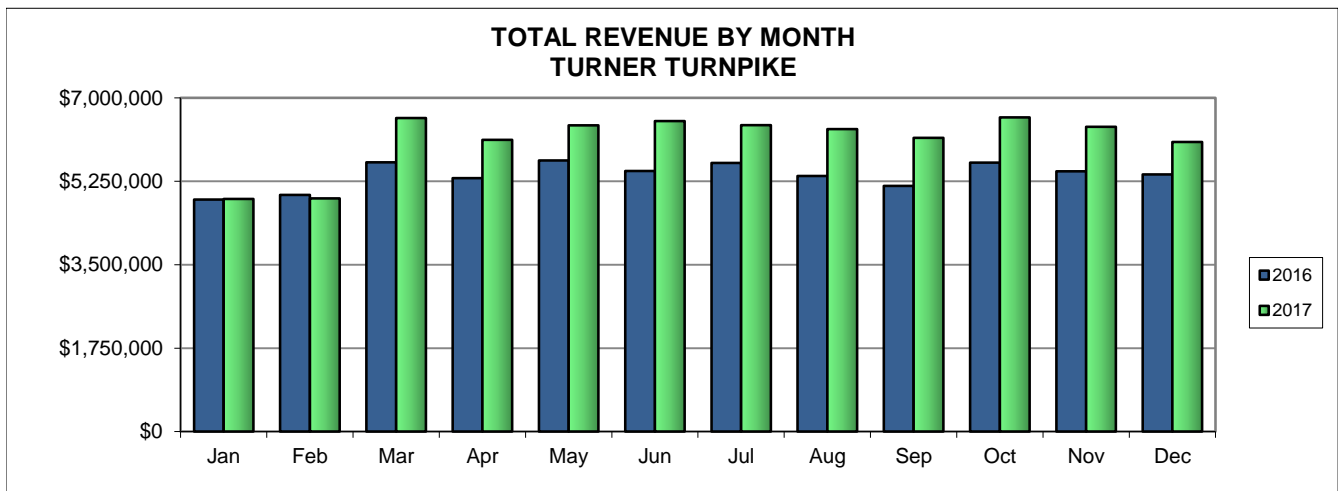
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 49,031,346	750,770,220	42,320,296
Three Axle Vehicles	1,571,143	18,463,018	678,748
Four Axle Vehicles	1,713,321	13,722,524	415,212
Five Axle Vehicles	24,534,615	123,418,871	2,784,795
Six Axles Vehicles	912,796	3,836,596	91,295
Total	\$ 77,763,221	910,211,229	46,290,346
Concession Revenue	360,600		
Total Revenue	\$ 78,123,821		
% Increase from prior year quarter	<u>16.08%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 42,304,341	748,936,723	42,459,685
Three Axle Vehicles	1,301,961	17,812,167	689,983
Four Axle Vehicles	1,451,025	13,611,533	403,760
Five Axle Vehicles	21,355,468	121,081,456	2,657,680
Six Axles Vehicles	552,905	2,590,387	66,102
Total	\$ 66,965,700	904,032,266	46,277,210
Concession Revenue	338,838		
Total Revenue	\$ 67,304,538		



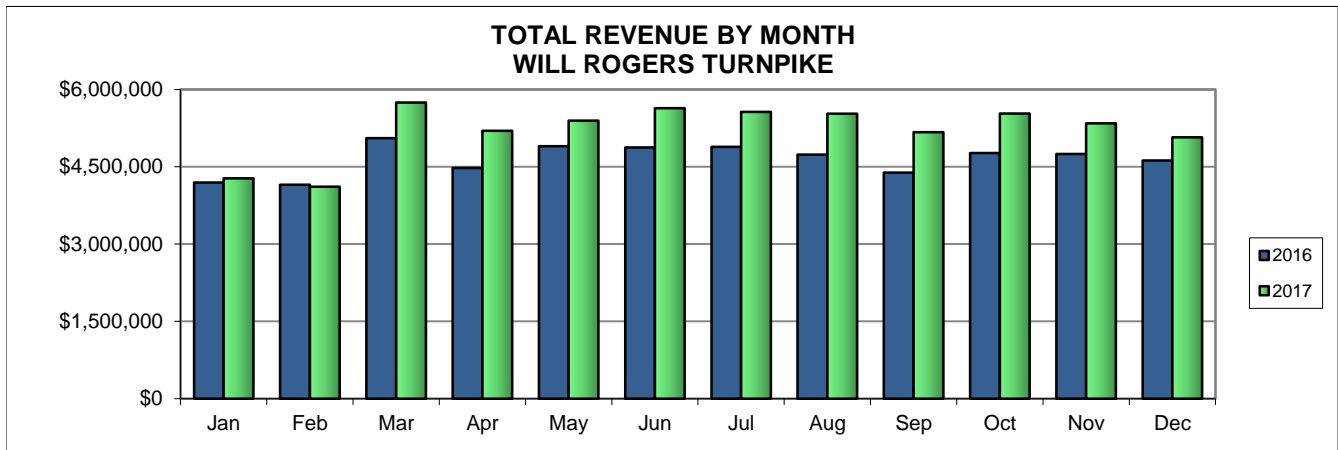
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 9,535,696	192,985,557	4,215,298
Three Axle Vehicles	445,399	5,514,843	98,198
Four Axle Vehicles	457,892	3,750,668	59,129
Five Axle Vehicles	8,187,000	40,232,697	528,979
Six Axles Vehicles	349,829	1,447,970	18,427
Total	\$ 18,975,816	243,931,735	4,920,031
Concession Revenue	82,233		
Total Revenue	\$ 19,058,049		
% Increase from prior year quarter	<u>15.55%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 8,400,575	191,913,686	4,255,203
Three Axle Vehicles	331,728	4,792,045	81,690
Four Axle Vehicles	388,207	3,912,611	58,896
Five Axle Vehicles	7,082,644	38,968,305	502,814
Six Axles Vehicles	208,529	959,417	12,621
Total	\$ 16,411,683	240,546,064	4,911,224
Concession Revenue	81,594		
Total Revenue	\$ 16,493,277		



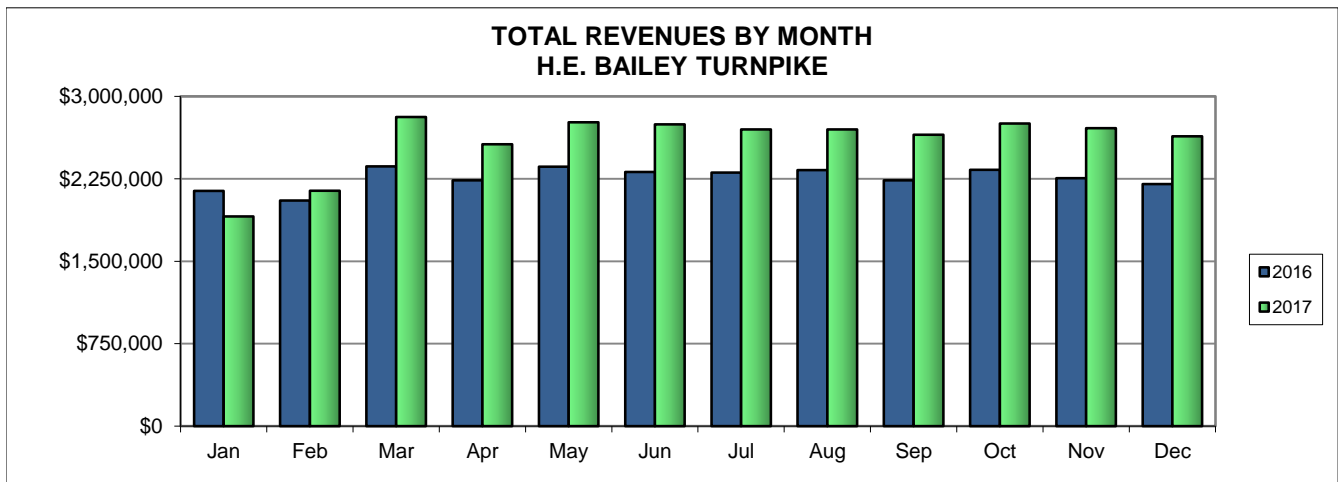
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 6,001,500	132,814,887	3,284,079
Three Axle Vehicles	270,047	3,549,923	63,760
Four Axle Vehicles	484,406	4,292,205	66,131
Five Axle Vehicles	8,824,036	46,466,622	675,166
Six Axles Vehicles	297,787	1,328,138	20,493
Total	<u>\$ 15,877,776</u>	<u>188,451,775</u>	<u>4,109,629</u>
Concession Revenue	69,999		
Total Revenue	<u>\$ 15,947,775</u>		
% Increase from prior year quarter	<u>12.86%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 5,191,805	135,825,812	3,317,985
Three Axle Vehicles	208,325	3,118,083	55,471
Four Axle Vehicles	420,095	4,256,306	65,565
Five Axle Vehicles	8,067,375	48,080,617	687,301
Six Axles Vehicles	173,172	844,733	12,743
Total	<u>\$ 14,060,772</u>	<u>192,125,551</u>	<u>4,139,065</u>
Concession Revenue	70,000		
Total Revenue	<u>\$ 14,130,772</u>		



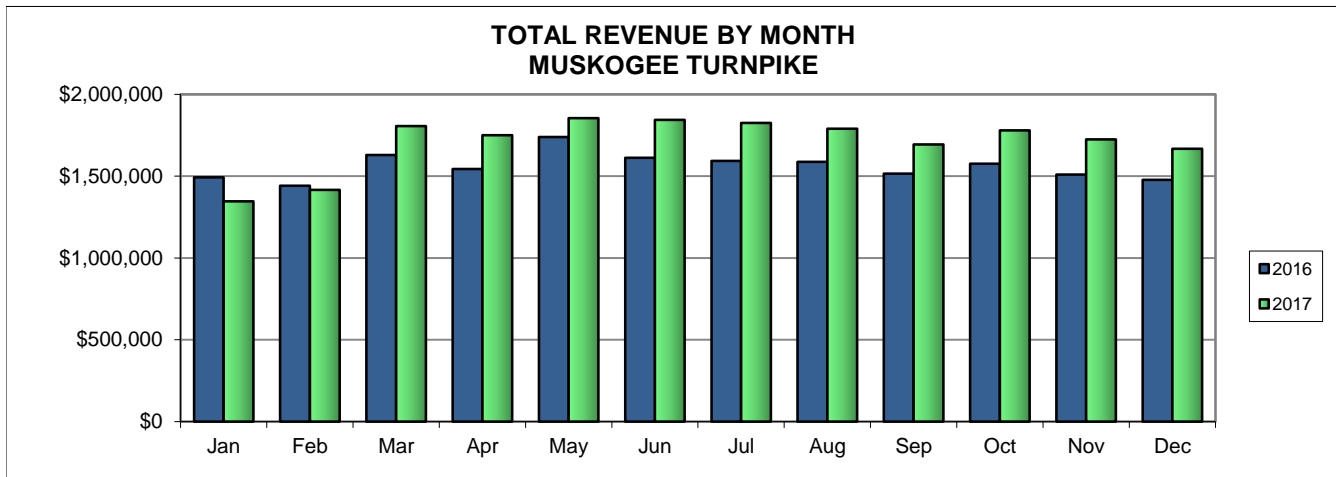
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2017			
Two Axle Vehicles	\$ 6,014,447	100,734,515	4,682,654
Three Axle Vehicles	188,962	2,316,843	92,205
Four Axle Vehicles	187,564	1,526,133	60,685
Five Axle Vehicles	1,594,637	9,316,118	406,294
Six Axles Vehicles	63,323	308,810	13,290
Total	\$ 8,048,933	114,202,419	5,255,128
Concession Revenue	81,549		
Total Revenue	\$ 8,130,482		
% Increase from prior year quarter	<u>19.74%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 5,163,178	100,250,107	4,660,692
Three Axle Vehicles	145,093	2,022,534	81,861
Four Axle Vehicles	145,752	1,377,742	55,674
Five Axle Vehicles	1,227,794	8,099,507	366,818
Six Axles Vehicles	41,128	226,411	10,523
Total	\$ 6,722,945	111,976,301	5,175,568
Concession Revenue	67,397		
Total Revenue	\$ 6,790,342		



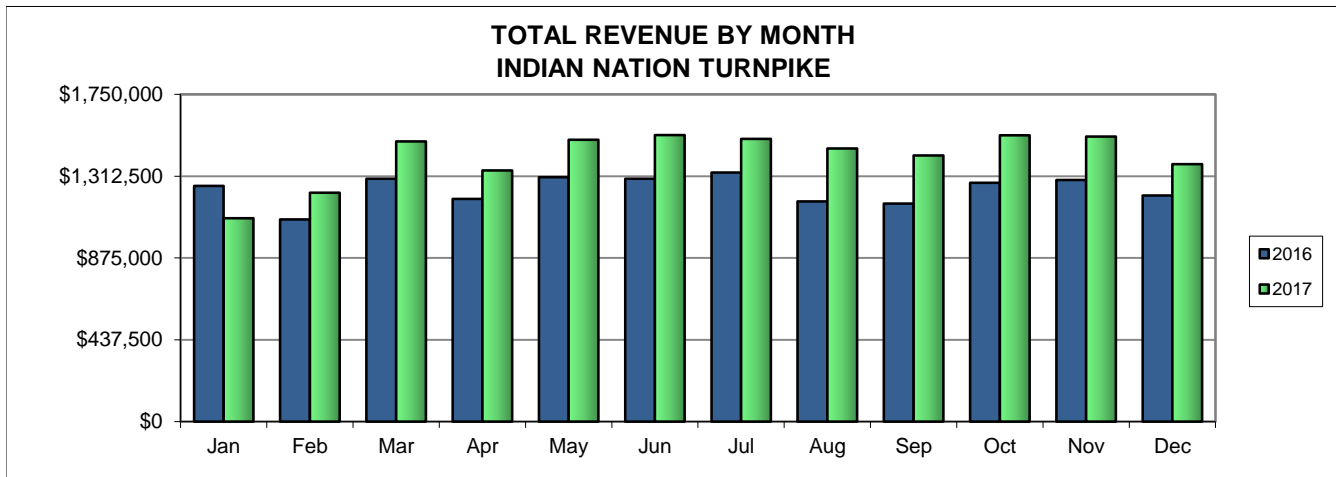
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 3,726,497	64,682,264	2,604,168
Three Axle Vehicles	266,647	2,992,013	157,022
Four Axle Vehicles	89,295	705,178	31,312
Five Axle Vehicles	1,014,976	5,471,033	219,065
Six Axles Vehicles	32,663	163,798	6,343
Total	\$ 5,130,078	74,014,286	3,017,910
Concession Revenue	45,129		
Total Revenue	\$ 5,175,207		
% Increase from prior year quarter	<u>13.43%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 3,229,999	65,751,453	2,618,767
Three Axle Vehicles	250,554	3,368,636	182,119
Four Axle Vehicles	79,053	743,614	32,466
Five Axle Vehicles	938,328	5,662,923	225,090
Six Axles Vehicles	26,430	151,191	5,730
Total	\$ 4,524,364	75,677,817	3,064,172
Concession Revenue	38,158		
Total Revenue	\$ 4,562,522		



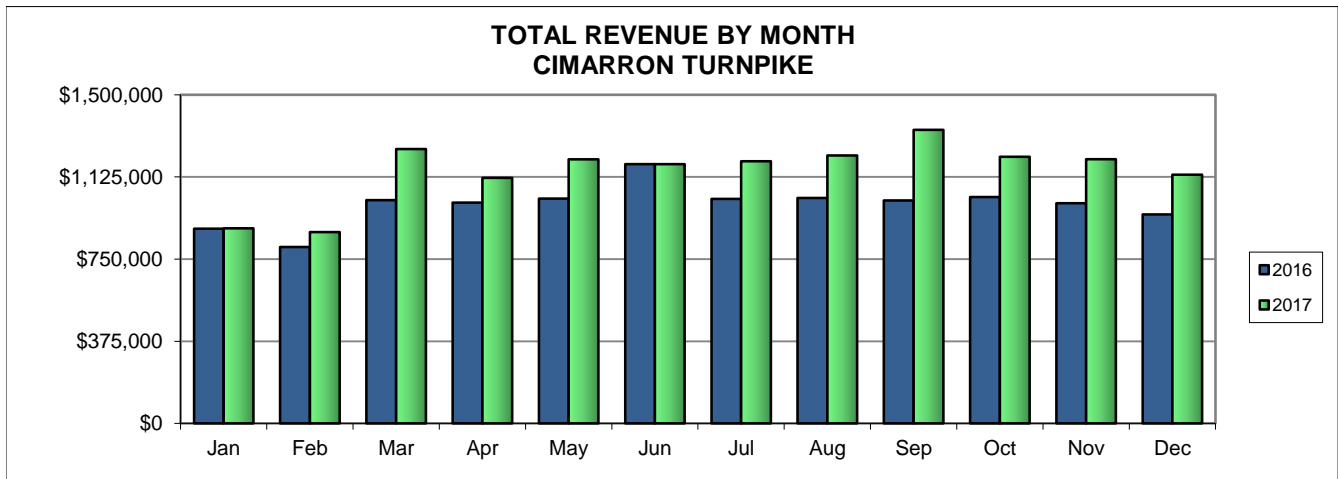
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 2,473,409	43,175,324	1,331,529
Three Axle Vehicles	93,169	1,404,031	41,304
Four Axle Vehicles	149,191	1,312,294	42,582
Five Axle Vehicles	1,631,634	8,950,743	263,149
Six Axles Vehicles	43,009	200,564	5,801
Total	\$ 4,390,412	55,042,956	1,684,365
Concession Revenue	41,682		
Total Revenue	\$ 4,432,094		
% Increase from prior year quarter	<u>17.34%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 2,128,355	42,490,674	1,326,071
Three Axle Vehicles	88,319	1,507,419	44,879
Four Axle Vehicles	123,103	1,227,149	40,530
Five Axle Vehicles	1,370,068	8,383,302	245,434
Six Axles Vehicles	25,489	132,016	3,804
Total	\$ 3,735,334	53,740,560	1,660,718
Concession Revenue	41,682		
Total Revenue	\$ 3,777,016		



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

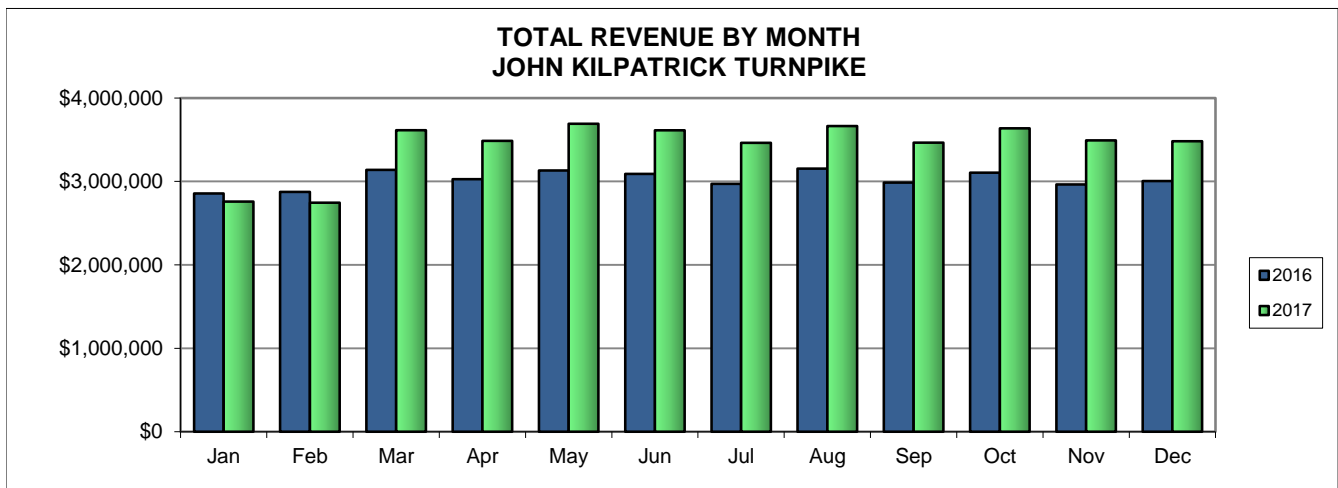
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2017			
Two Axle Vehicles	\$ 2,075,440	36,581,932	1,738,720
Three Axle Vehicles	61,208	805,874	37,644
Four Axle Vehicles	107,922	889,352	36,894
Five Axle Vehicles	1,232,359	5,964,260	221,161
Six Axles Vehicles	31,489	129,056	5,116
Total	\$ 3,508,418	44,370,474	2,039,535
Concession Revenue	40,008		
Total Revenue	\$ 3,548,426		
% Increase from prior year quarter	<u>18.57%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 1,766,995	37,130,071	1,754,027
Three Axle Vehicles	51,277	811,593	38,776
Four Axle Vehicles	91,179	877,337	36,775
Five Axle Vehicles	1,024,016	5,585,944	207,961
Six Axles Vehicles	19,241	88,621	3,646
Total	\$ 2,952,708	44,493,566	2,041,185
Concession Revenue	40,007		
Total Revenue	\$ 2,992,715		



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

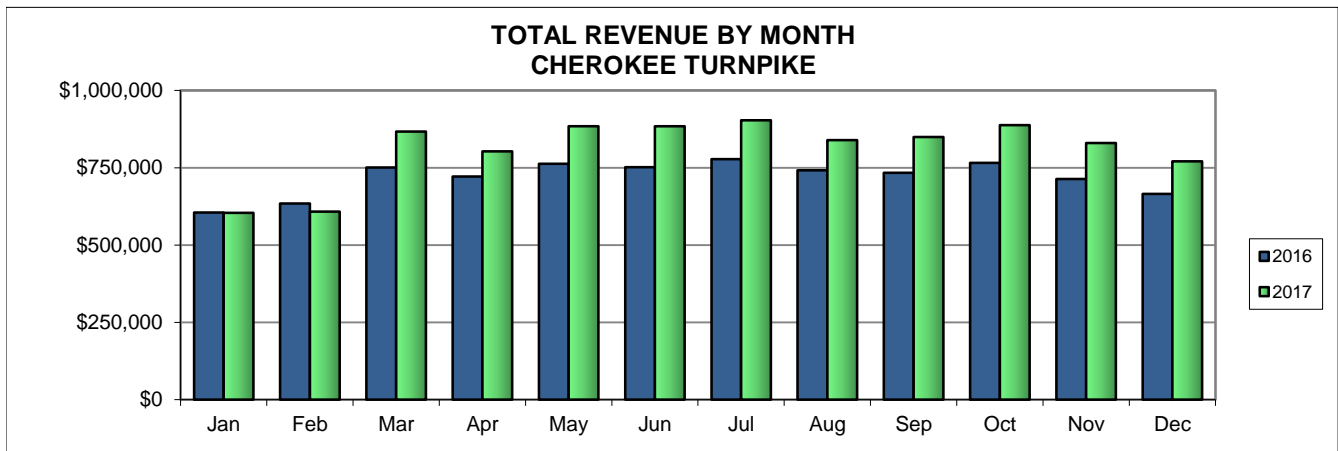
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 9,600,815	81,496,526	12,203,138
Three Axle Vehicles	89,178	598,700	65,822
Four Axle Vehicles	87,002	395,564	45,322
Five Axle Vehicles	789,818	2,400,850	175,323
Six Axles Vehicles	45,504	113,605	8,334
Total	\$ 10,612,317	85,005,245	12,497,939
Concession Revenue	0		
Total Revenue	\$ 10,612,317		
% Increase from prior year quarter	<u>16.93%</u>		

Quarter ended December 2016			
Two Axle Vehicles	\$ 8,279,749	80,694,296	12,284,914
Three Axle Vehicles	87,981	672,190	75,586
Four Axle Vehicles	74,506	388,550	42,447
Five Axle Vehicles	614,535	2,082,566	156,041
Six Axles Vehicles	19,339	51,531	4,786
Total	\$ 9,076,110	83,889,133	12,563,774
Concession Revenue	0		
Total Revenue	\$ 9,076,110		



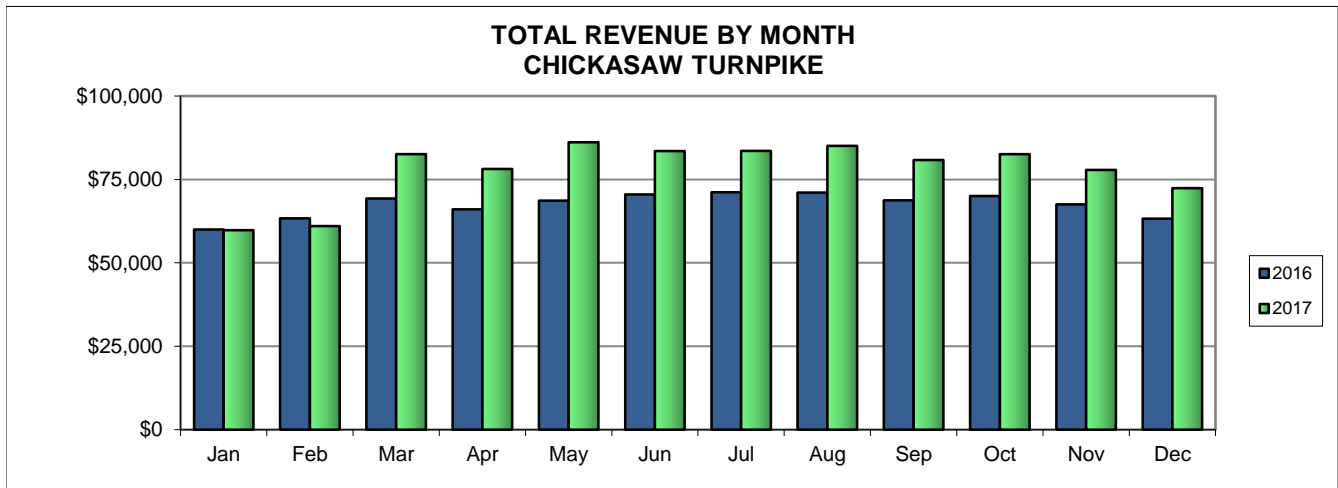
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 1,690,406	20,441,040	999,647
Three Axle Vehicles	43,579	375,446	16,174
Four Axle Vehicles	57,194	336,884	12,236
Five Axle Vehicles	687,173	2,475,890	85,319
Six Axles Vehicles	9,787	29,483	1,076
Total	\$ 2,488,139	23,658,743	1,114,452
Concession Revenue	0		
Total Revenue	\$ 2,488,139		
% Increase from prior year quarter	<u>16.04%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 1,446,995	20,985,671	1,058,156
Three Axle Vehicles	38,018	371,402	16,501
Four Axle Vehicles	50,156	327,888	11,964
Five Axle Vehicles	601,126	2,406,600	82,961
Six Axles Vehicles	7,883	27,593	1,132
Total	\$ 2,144,178	24,119,154	1,170,714
Concession Revenue	0		
Total Revenue	\$ 2,144,178		



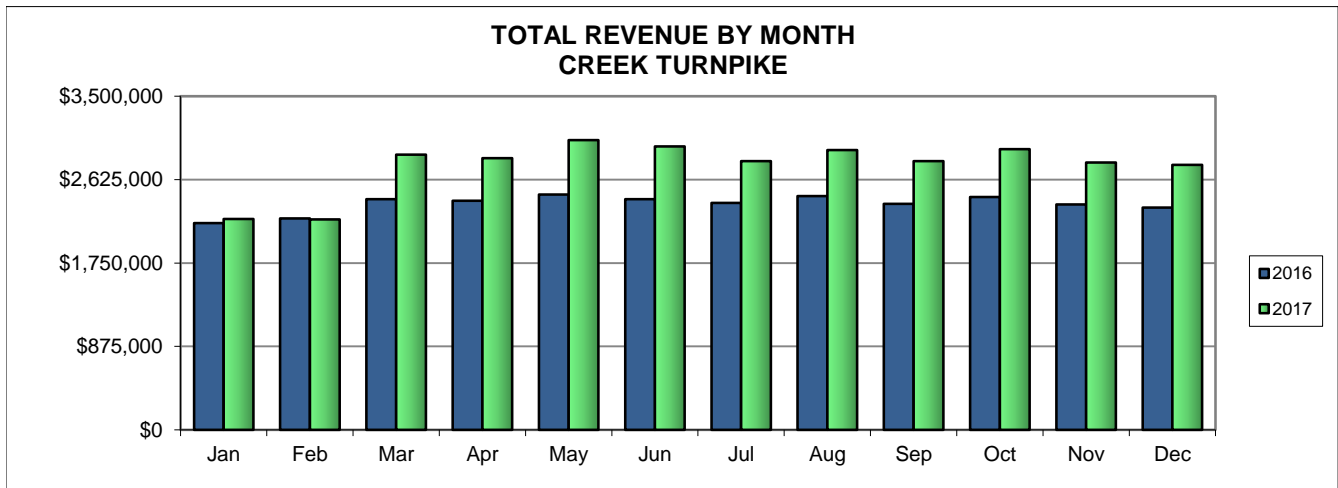
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 164,701	4,182,898	244,778
Three Axle Vehicles	9,375	166,131	9,736
Four Axle Vehicles	5,078	47,938	2,805
Five Axle Vehicles	51,160	417,645	24,441
Six Axles Vehicles	2,502	15,449	904
Total	<u>\$ 232,816</u>	<u>4,830,061</u>	<u>282,664</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 232,816</u></u>		
% Increase from prior year quarter	<u>15.95%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 125,808	3,758,244	219,909
Three Axle Vehicles	25,090	560,620	32,804
Four Axle Vehicles	4,970	56,312	3,295
Five Axle Vehicles	41,482	377,228	22,073
Six Axles Vehicles	3,435	24,045	1,407
Total	<u>\$ 200,785</u>	<u>4,776,449</u>	<u>279,488</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 200,785</u></u>		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2017			
Two Axle Vehicles	\$ 7,748,435	73,675,277	11,016,285
Three Axle Vehicles	103,579	739,214	96,883
Four Axle Vehicles	87,777	466,308	58,116
Five Axle Vehicles	521,822	1,723,013	185,898
Six Axles Vehicles	36,903	99,723	11,511
Total	\$ 8,498,516	76,703,535	11,368,693
Concession Revenue	0		
Total Revenue	\$ 8,498,516		
% Increase from prior year quarter	<u>19.08%</u>		
Quarter ended December 2016			
Two Axle Vehicles	\$ 6,570,882	70,136,709	10,963,961
Three Axle Vehicles	75,576	587,645	80,296
Four Axle Vehicles	74,004	444,024	56,148
Five Axle Vehicles	388,100	1,434,464	161,187
Six Axles Vehicles	28,259	84,829	9,710
Total	\$ 7,136,821	72,687,671	11,271,302
Concession Revenue	0		
Total Revenue	\$ 7,136,821		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Blackrock Liq Fedfd-Csh	0.770 %	12/31/2017	Demand	\$ 69,245,702	\$ 69,245,702
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	81,407	81,407
FHLB	1.000	2/19/2016	2/26/2021	1,000,000	990,820
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	3,951,120
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	5,065,039	4,994,450
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	1,006,133	985,000
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	998,730
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>81,398,511</u>	<u>81,274,529</u>
Revenue Fund:					
Blackrock Liq Fedfd-Csh	0.770	12/31/2017	Demand	20,232,684	20,232,684
				<u>20,232,684</u>	<u>20,232,684</u>
Total unrestricted cash equivalents & investments				<u>\$ 101,631,195</u>	<u>\$ 101,507,213</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Blackrock Liq Fedfd-Csh	0.770 %	12/31/2017	Demand	\$ 25,117,203	\$ 25,117,203
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	177,774	177,774
FHLB	1.000	2/19/2016	2/26/2021	2,000,000	1,981,640
FHLMC	1.250	5/17/2016	8/26/2019	2,000,000	1,988,180
FHLMC	1.500	5/31/2016	11/26/2019	3,000,000	2,988,810
U.S. Treasury Notes	0.875	2/25/2015	1/15/2018	3,989,844	3,999,520
U.S. Treasury Notes	1.375	5/14/2015	4/30/2020	3,974,063	3,951,120
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	4,085,781	3,939,640
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	4,005,781	3,983,600
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	4,024,531	3,940,000
U.S. Treasury Notes	1.500	5/14/2015	5/31/2019	2,015,860	1,990,280
U.S. Treasury Notes	1.000	5/14/2015	5/15/2018	4,008,906	3,994,520
				<u>58,399,743</u>	<u>58,052,287</u>
Revenue Bond Reserve Accounts:					
Blackrock Liq Fedfd-Csh	0.770	12/31/2017	Demand	38,864,328	38,864,328
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	1,733,632	1,733,632
U.S. Treasury Bill	0.000	8/16/2017	8/16/2018	1,975,480	1,970,991
U.S. Bank CD	1.495	12/1/2017	12/1/2018	15,000,000	15,000,000
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	3,064,336	2,954,730
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	3,004,336	2,987,700
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	3,018,398	2,955,000
U.S. Treasury Notes	1.000	5/30/2013	5/31/2018	4,998,047	4,990,050
U.S. Treasury Notes	1.375	5/30/2013	5/31/2020	1,983,051	1,974,700
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,797	1,985,160
				<u>126,579,855</u>	<u>126,352,741</u>
2011 Bond Service Accounts:					
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	<u>49,126,326</u>	<u>49,126,326</u>
				<u>49,126,326</u>	<u>49,126,326</u>
2017 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	12/31/2017	Demand	3,959,565	3,959,565
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	<u>26,058,043</u>	<u>26,058,043</u>
				<u>30,017,608</u>	<u>30,017,608</u>
2017A Construction Fund:					
Blackrock Liq Fedfd-Csh	0.770	12/31/2017	Demand	<u>266,570,321</u>	<u>266,570,321</u>
				<u>266,570,321</u>	<u>266,570,321</u>
2017C Construction Fund:					
Blackrock Liq Fedfd-Csh	0.770	12/31/2017	Demand	<u>340,000,000</u>	<u>340,000,000</u>
				<u>340,000,000</u>	<u>340,000,000</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	11,259,483	11,259,483
U.S. Treasury Bill	0.000	12/21/2017	6/21/2018	992,506	992,526
U.S. Treasury Bill	0.000	8/16/2017	8/16/2018	1,975,268	1,970,912
U.S. Treasury Bill	0.000	12/21/2017	3/22/2018	1,993,305	1,993,336
U.S. Treasury Bill	0.000	11/16/2017	11/8/2018	1,969,740	1,967,255
U.S. Treasury Bill	0.000	11/16/2017	5/17/2018	993,082	992,980
U.S. Treasury Notes	1.500	Various	10/31/2019	8,989,492	8,939,250
U.S. Treasury Notes	1.375	7/6/2016	9/30/2020	2,042,891	1,969,820
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	6,994,805	6,963,950
U.S. Treasury Notes	0.625	7/5/2016	6/30/2018	2,002,891	1,991,800
U.S. Treasury Notes	0.875	7/5/2016	7/31/2019	2,012,266	1,970,000
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,496,825
U.S. Treasury Notes	1.375	8/16/2017	7/31/2019	2,001,015	1,985,160
				45,723,912	45,493,297
Prepaid PIKEPASS Fund:					
Invesco Stit Treas-Inst	1.220	12/31/2017	Demand	2,805,207	2,805,207
FHLMC	1.500	8/16/2016	8/28/2024	1,000,000	962,170
U.S. Treasury Notes	1.500	12/18/2015	10/31/2019	699,754	695,275
U.S. Treasury Notes	1.250	12/18/2015	12/15/2018	699,480	696,395
Vanguard 500 Index (open-end mutual fund)	1.780	5/15/2014	Demand	4,596,196	8,376,933
Ishares MSCI Emerging Mkts (closed-end-equity fund)	1.880	Various	Demand	306,646	358,112
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	2.570	Various	Demand	697,829	884,500
Ishares RSSL Midcap Index (closed-end fund)	1.520	Various	Demand	251,621	411,057
Ishares RSSL 2000 ETF (closed-end equity fund)	1.260	Various	Demand	322,634	593,069
Ishares Core S&P Midcap (closed-end equity fund)	1.190	Various	Demand	359,926	639,559
Ishares Core S&P Smallcap 600 (closed-end equity fund)	1.200	Various	Demand	443,964	960,125
Metropolitan West T/R Bd-1	2.140	10/10/2014	Demand	6,623,566	6,531,975
SPDR S&P 500 Depository Receipts (closed-end equity fund)	1.800	Various	Demand	2,286,854	4,212,385
Vanguard Intrmd Bd Indx-Inst	2.650	9/28/2017	Demand	1,653,014	1,638,610
				22,746,691	29,765,372
Total restricted cash equivalents & investments				939,164,456	945,377,952
Cash balance (unrestricted & restricted)				-	17,476,221
Total Cash, Cash Equivalents and Investments				\$ 1,040,795,651	\$ 1,064,361,386

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

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Quarter Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Quarter Ending Balance Outstanding
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	\$ 93,595,000	-	(\$93,595,000)	\$ -
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	93,595,000	-	(\$93,595,000)	-
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	93,595,000	-	(\$93,595,000)	-
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	362,635,000	-	-	362,635,000
Refunding 2nd Senior Revenue Bonds - Series 2017B	2/8/17	23,930,000	1/1/18 to 1/1/22	2.00% to 4.00%	23,930,000	-	-	23,930,000
Refunding 2nd Senior Revenue Bonds - Series 2017D	12/21/17	275,680,000	1/1/18 to 1/1/28	4.00% to 5.00%	-	275,680,000	-	275,680,000
Refunding 2nd Senior Revenue Bonds - Series 2017E	12/21/17	95,835,000	1/1/18 to 1/1/31	2.85% to 5.00%	-	95,835,000	-	95,835,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	155,860,000	-	(101,535,000)	54,325,000
Construction 2nd Senior Revenue Bonds - Series 2017A	2/8/17	456,070,000	1/1/32 to 1/1/47	3.50% to 5.00%	456,070,000	-	-	456,070,000
Construction 2nd Senior Revenue Bonds - Series 2017C	12/21/17	312,840,000	1/1/18 to 1/1/47	3.125% to 5.00%	-	312,840,000	-	312,840,000
U.S. Bank Credit Facility**	12/1/15	15,000,000	12/1/17 to 12/1/27	90-day LIBOR + 0.725%	15,000,000	-	-	15,000,000
Totals					\$ 1,294,280,000	\$ 684,355,000	\$ (382,320,000)	\$ 1,596,315,000

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

DATE	DESCRIPTION	PROCEEDS
4QTR 12/31/17	Total Sale of Surplus Property & Insurance Proceeds	\$ 563,887
	Total	<u>\$ 563,887</u>

** The proceeds of this credit facility were invested in a certificate of deposit with U.S. Bank to fund the balance of the revenue bond requirement previously provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements are such that only \$15,000,000 is currently necessary to satisfy reserve requirements.