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Vice-Chairman
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Member
Phil Tomlinson,
Secretary of Transportation



**Oklahoma Turnpike
Authority
Report to Bondholders
Fourth Quarter 2005**

**Phil Tomlinson, Director
and Secretary of Transportation**



3500 Martin Luther King Ave. · P.O. Box 11357 · Oklahoma City, OK 73136-0357 · 405/425-3600 · Fax: 405/427/8246 · www.pikepass.com

Dear Oklahoma Turnpike Authority Bondholders:

With mild winter weather during holiday travel periods and in spite of higher fuel prices in the fourth quarter of 2005 over 2004, the Oklahoma Turnpike Authority (OTA) continued to recognize continued, steady revenue growth system-wide for the fourth quarter of 2005. Net toll revenues for the fourth quarter of 2005 surpassed \$48.9 million and realized a strong 3.1% increase over the fourth quarter of 2004. All turnpikes realized revenue growth during 2005, with the six base turnpikes constructed prior to 1990 achieving an overall increase of 2.3% and the four newer turnpikes reaching an impressive 6.1% increase for the fourth quarter of 2005 as compared to 2004. The John Kilpatrick and Creek Turnpikes continue to show consistent growth in the fourth quarter with an increase of net toll revenue of 8.0% and 5.2%, respectively. Toll transactions during the fourth quarter of 2005 surpassed 33.4 million, a significant 4.4% increase over the fourth quarter of 2004. Transaction growth rates in the fourth quarter grew 8.8% on the John Kilpatrick Turnpike and 5.3% on the Creek Turnpike over the same period last year.

While toll revenues were slightly under budget projections for the year, total net revenues for 2005 exceeded budget projections by 3.3%. Revenue fund operating expenses for 2005 were substantially below the annual operating budget by 5.7%. The continued effort by all divisions to monitor costs also contributed to the senior and total debt service ratios continuing to attain budgeted results. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 24%.

Chart 1: Three-Year Comparison of Toll Revenues

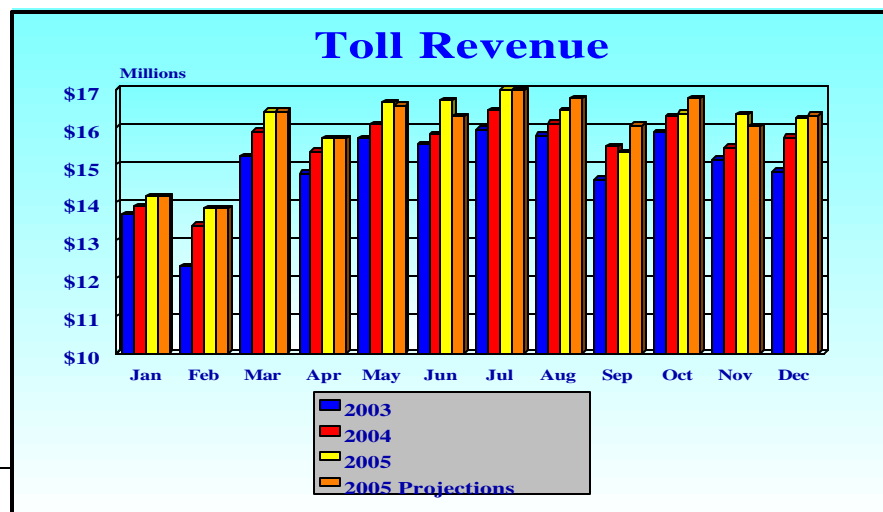


Chart 3: 2005 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

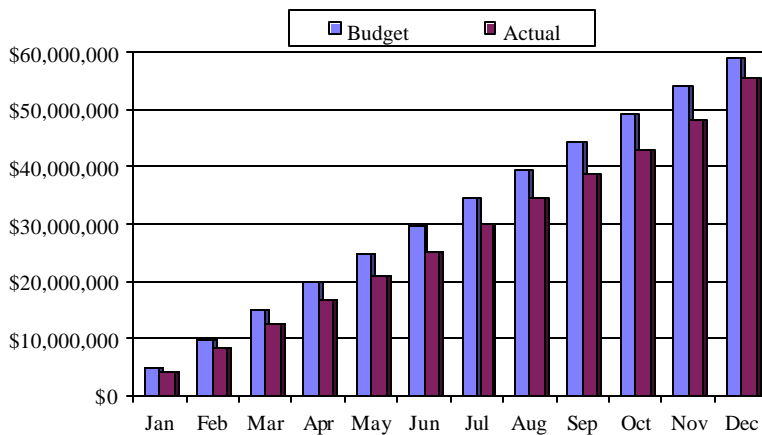
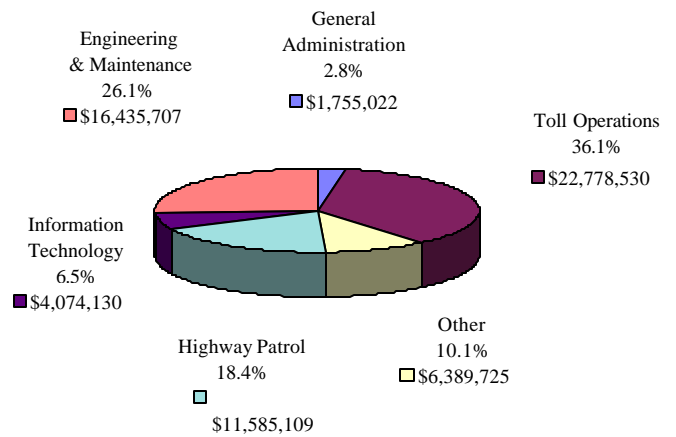


Chart 4: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2005



Fourth Quarter Highlights:

- The Authority adopted the calendar year 2006 Annual Budget in November 2005. The 2006 Annual Budget includes a total of \$61,997,642 for the Operating and Maintenance Budget, \$41,777,750 for the Reserve Maintenance Budget, and \$50,391,061 for the General Fund Budget. The amounts budgeted within the Operating and Maintenance Budget increased 4.98% when compared to the 2005 Annual Budget. This increase is due to several factors. A substantial portion of the increase resulted from various State legislation affecting employee benefits such as an increase in the employee benefit allowance for rising insurance premiums, an increase in the employer retirement contribution rate, effective July 1, 2006, and other retirement options for Oklahoma Highway Patrol troopers. In addition, all state employees received a \$700 annual pay increase effective July 1, 2005. The Operating and Maintenance Budget also includes an increase of employees from 594 in 2005 to 606 in 2006. The amounts budgeted within the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation, and improvements included in the 2006 portion of the OTA’s five year Capital Plan for the System.
- On December 17, 2005, the *PIKEPASS* Customer Service (*PIKEPASS*), Controller, Information Technology (IT), Finance and Revenue, Internal Audit, and Toll Divisions accomplished the last remaining milestone of the implementation of the new *PIKEPASS* Customer Service Center software application developed by TransCore. A phased implementation program began in mid-2005 and continued as the implementation team worked diligently to identify, test, and resolve issues prior to final cutover to the new system. The culmination of these dedicated efforts was realized in December as all remaining *PIKEPASS* customer accounts were successfully converted to the new customer management software system. The implementation team will continue its efforts to prepare for the Final System Acceptance phase of the project.
- Achieving system maintenance, rehabilitation, and improvements identified in the 2005 portion of the 5-year Capital Improvement Program remains a priority for the OTA. The Sapulpa Toll Plaza project is nearing completion, with construction continuing at the Stroud, Afton, and Vinita Toll Plazas. On the Will Rogers Turnpike, design work has begun on the Walters Toll Plaza reconstruction project. The concrete pavement rehabilitation project encompassing the entire Turner Turnpike is nearing completion. A significant project is underway on the Indian Nation Turnpike to replace all existing signs. In addition, several bridge and pavement rehabilitation projects continue throughout the System.

- During the fourth quarter, the Controller Division assisted the Office of State Finance in the preparation of the State of Oklahoma's Comprehensive Annual Financial Report by providing requested financial information. The Controller Division also began preliminary work for the 2005 audit and preparation of the OTA's 2005 Comprehensive Annual Financial Report. The Controller Division also successfully upgraded its current version of the Platinum accounting software in anticipation of moving to a web-based platform in mid-2006. Debt service transfers were made during December 2005 for the required principal and interest payments due January 1, 2006.
- During November, a member of the Toll Operations Division senior staff attended the International Bridge, Tunnel and Turnpike Association (IBTTA) operations meeting. The IBTTA is an organization comprised of many representatives from turnpikes, bridges and tunnels around the world. Participation in this organization creates a network for representatives from each respective agency to discuss issues and introduce new ideas for improving operational efficiency. Also in November, several officials from Mexico's Federal Roads and Bridges system met with various members of OTA management staff for a series of discussions to generate ideas that could be incorporated in their country. The Mexican officials also toured different Toll facilities, as well as the *PIKEPASS* Customer Service Center.
- The hazardous effects of the December winter storm weather were minimized for Turnpike customers by maintenance crews plowing and sanding 12,819 lane miles and treating 806 lane miles with magnesium chloride. The total spent on December's inclement weather was approximately \$376,000. In addition, during the fourth quarter the Maintenance Division supervised inmates and utilized contractors in a cost-effective and efficient means of completing asphalt repairs, roadway striping, joint and crack sealing and performing vegetation management.
- Throughout the fourth quarter of 2005, the Toll Operations Division continued several types of employee training developed by the Training Branch. Such training programs include the employee orientation seminar, "Back to Basics" and the "Super Camp" training program. The Training Branch staff also conducted safety seminars for employees at several of the Turnpikes. This contributed to the exemplary job toll collectors did in handling the increased traffic during the holiday season.
- As of December 31, 2005, the total number of active *PIKEPASS* tags increased 10% over the number of 2004 accounts to a total 715,696. Total active *PIKEPASS* accounts totaled 395,647, an increase of 8.0% over the year ending December 31, 2004. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program. Discounts issued to frequent patrons of the System were approximately \$655,171 during the fourth quarter of 2005, a strong 3.2% increase over the fourth quarter of 2004.

Respectfully,

Douglas F. Riebel
Chairman of the Authority

Phil Tomlinson
Director and Secretary of Transportation

**OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Assets
December 31, 2005 and 2004

	2005	2004
<u>Assets</u>		
Current assets:		
Cash and cash equivalents	\$ 9,567,359	\$ 20,760,609
Investments	140,871,847	136,778,977
Accounts receivable	1,475,438	1,370,161
Accrued interest receivable	1,015,097	983,582
Prepaid expenses	39,292	125,871
Materials inventory	1,262,228	1,299,580
Total current assets	154,231,261	161,318,780
Restricted assets:		
Cash and cash equivalents	73,198,015	74,344,153
Investments	171,583,260	157,067,491
Accrued interest receivable	686,218	2,066,178
Total restricted assets	245,467,493	233,477,822
Capital Assets:		
Land	162,661,576	162,259,763
Construction work in progress	73,386,088	54,770,852
Property and equipment	1,856,725,384	1,828,125,243
Less accumulated depreciation and amortization	(950,887,642)	(882,122,916)
Net capital assets	1,141,885,406	1,163,032,942
Revenue bond issuance costs (net of accumulated amortization of \$2,179,265 and \$1,753,507 in 2005 and 2004, respectively)	7,757,724	8,183,482
Total assets	1,549,341,884	1,566,013,026
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	4,488,119	5,436,255
Liabilities payable from restricted assets:		
Accounts payable and accrued expenses	3,578,324	2,417,181
Accrued interest payable	30,597,309	31,195,447
Deferred revenue	23,923,168	16,070,000
Current portion of revenue bonds payable	27,845,000	27,125,000
Total liabilities payable from restricted assets	85,943,801	76,807,628
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$13,417,492 and \$14,276,119 in 2005 and 2004, respectively, and of unamortized net deferred debit on refundings of \$21,210,433 and \$25,137,561 in 2005 and 2004, respectively	1,165,939,004	1,190,479,358
Payable to Department of Transportation	45,592,704	44,549,686
Total long-term debt	1,211,531,708	1,235,029,044
Total liabilities	1,301,963,628	1,317,272,927
<u>Net Assets</u>		
Invested in capital assets, net of related debt	(53,052,087)	(54,993,648)
Restricted for debt service	81,309,210	83,182,503
Restricted for reserve maintenance	69,157,741	63,150,948
Restricted for other purposes	891,870	2,872,289
Unrestricted	149,071,522	154,528,007
Commitments and contingencies	-	-
Total net assets	\$ 247,378,256	\$ 248,740,099

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending December 31, 2005**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1992 Debt service accounts	1,133,063	4,284,675	3,899,384	1,518,354
1998 Debt service accounts	13,966,146	83,459,466	72,928,475	24,497,137
2002 Debt service accounts	21,193,095	104,550,742	92,710,841	33,032,996
1992 1st Sr. bond reserve account	1,686,000	12,545	3,830	1,694,715
2nd Sr. bond reserve account	50,936,450	1,525,801	1,525,801	50,936,450
Revenue fund	12,940,772	91,110,453	91,084,291	12,966,934
Reserve maintenance fund	76,437,745	317,306,280	322,112,159	71,631,866
General fund	145,333,727	660,697,298	668,558,753	137,472,272
Motor fuel tax trust fund	36,071,048	30,817,153	30,206,710	36,681,491
PIKEPASS account	18,961,819	36,611,304	30,784,857	24,788,266
Total	<u>\$ 378,659,865</u>			<u>\$ 395,220,481</u>
				Cash & Cash Equivalents-unrestricted 9,567,359
				Investments-unrestricted 140,871,847
				Cash & Cash Equivalents-restricted 73,198,015
				Investments-restricted 171,583,260
			Total	<u>\$ 395,220,481</u>

PRELIMINARY AND UNAUDITED

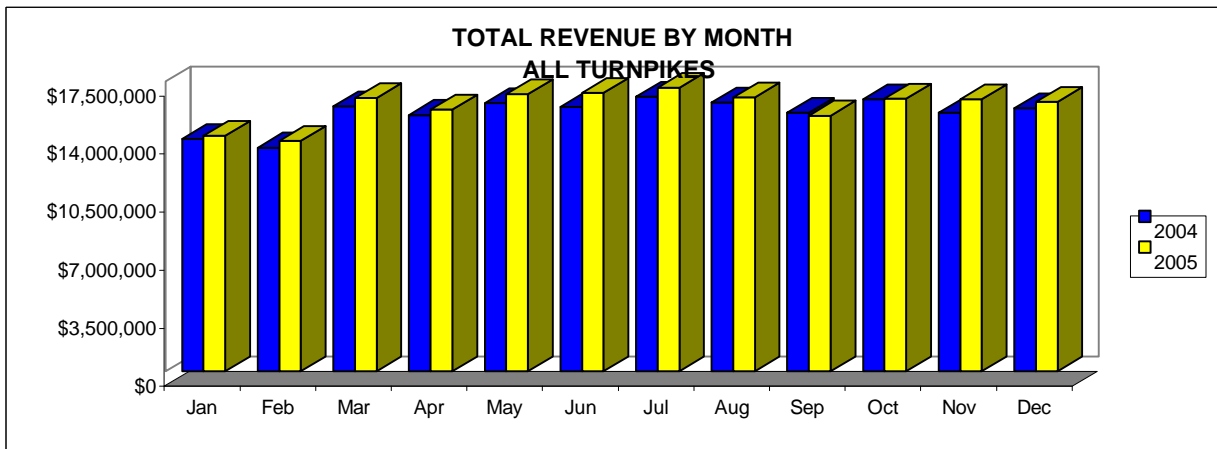
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date December 31, 2005 and 2004

	<u>2005</u> <u>Current</u> <u>Quarter</u>	<u>2004</u> <u>Current</u> <u>Quarter</u>	<u>2005</u> <u>Year</u> <u>to Date</u>	<u>2004</u> <u>Year</u> <u>to Date</u>
Operating revenues:				
Tolls	\$ 48,926,904	\$ 47,465,712	\$ 191,193,494	\$ 185,892,994
Concessions	398,413	375,019	1,467,110	1,406,923
Total operating revenues	49,325,317	47,840,731	192,660,604	187,299,917
Operating expenses:				
Toll Operations	4,992,963	3,928,934	15,663,092	13,277,932
Turnpike Maintenance	3,885,968	3,786,938	14,772,441	14,827,358
Engineering	493,643	520,805	1,663,266	2,034,389
Highway Patrol	3,206,419	2,249,478	11,585,109	9,501,714
PIKEPASS Customer Service	2,001,546	1,636,294	7,115,438	6,906,149
General Administration	460,519	427,546	1,755,022	1,674,259
Information Technology	1,121,650	703,984	4,074,130	2,839,786
Controller	158,460	145,084	612,478	677,158
Finance and Revenue	132,259	90,749	626,896	410,771
Executive	509,744	334,024	5,149,765	1,186,429
Authority	-	-	586	3,948
Total operating expenses before depreciation and amortization	16,963,171	13,823,836	63,018,223	53,339,893
Operating income before depreciation and amortization	32,362,146	34,016,895	129,642,381	133,960,024
Depreciation and amortization	(17,887,340)	(18,617,123)	(71,216,730)	(72,037,188)
Operating income	14,474,806	15,399,772	58,425,651	61,922,836
Non-operating revenues (expenses):				
Interest earned on investments	3,325,968	3,062,801	13,196,970	11,996,164
Net increase (decrease) in fair value of investments	327,021	(1,608,138)	(3,548,420)	(6,178,509)
Interest expense on revenue bonds outstanding	(16,104,865)	(16,421,396)	(64,499,262)	(65,788,534)
Other	358,778	651,526	1,063,218	2,591,829
Net non-operating expenses	(12,093,098)	(14,315,207)	(53,787,494)	(57,379,050)
Special Item:				
Settlement of Pikepass Litigation	-	-	(6,000,000)	-
Change in net assets	2,381,708	1,084,565	(1,361,843)	4,543,786
Total net assets, beginning of the quarter	244,996,548	247,655,534	248,740,099	244,196,313
Total net assets, end of the quarter	\$ 247,378,256	\$ 248,740,099	\$ 247,378,256	\$ 248,740,099
Other relevant data:				
Motor fuel tax received	\$ 9,828,092	\$ 9,891,686	\$ 39,022,895	\$ 38,390,244
Reserve maintenance deposits made	7,110,000	6,600,000	28,440,000	26,350,000
Debt interest deposits (net of interest earned on debt service accounts)	15,296,780	15,597,157	60,832,943	62,252,097
Debt principal deposits (net of interest earned on debt service accounts)	6,960,360	6,678,102	27,666,607	26,908,545
			Actual Coverage Ratio	Required Coverage Ratio
Senior Debt Service Coverage Ratio			213%	120%
Total Debt Service Coverage Ratio			124%	100%

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

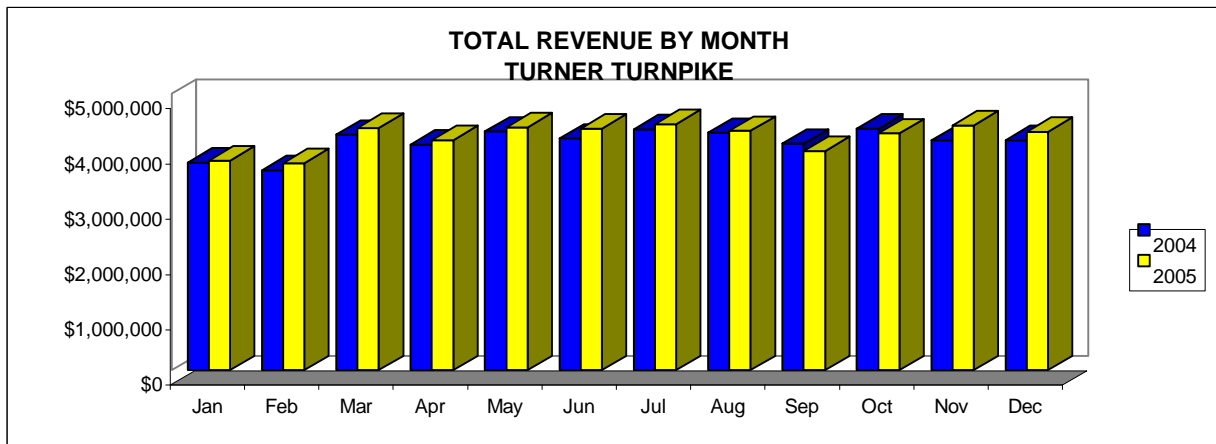
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2005			
Two Axle Vehicles	\$ 27,951,820	595,891,536	30,254,538
Three Axle Vehicles	635,412	9,876,275	320,520
Four Axle Vehicles	1,266,862	13,842,371	340,974
Five Axle Vehicles	18,605,332	122,077,168	2,478,335
Six Axles Vehicles	467,478	2,458,853	63,406
Total	\$ 48,926,904	744,146,203	33,457,773
Concession Revenue	398,413		
Total Revenue	\$ 49,325,317		
% Increase from prior year quarter	3.10%		

Quarter ended December 2004			
Two Axle Vehicles	\$ 27,638,023	597,162,350	28,856,420
Three Axle Vehicles	627,455	9,771,068	344,571
Four Axle Vehicles	1,296,704	14,220,599	370,766
Five Axle Vehicles	17,490,275	112,856,641	2,408,920
Six Axles Vehicles	413,255	2,148,399	55,457
Total	\$ 47,465,712	736,159,057	32,036,134
Concession Revenue	375,019		
Total Revenue	\$ 47,840,731		



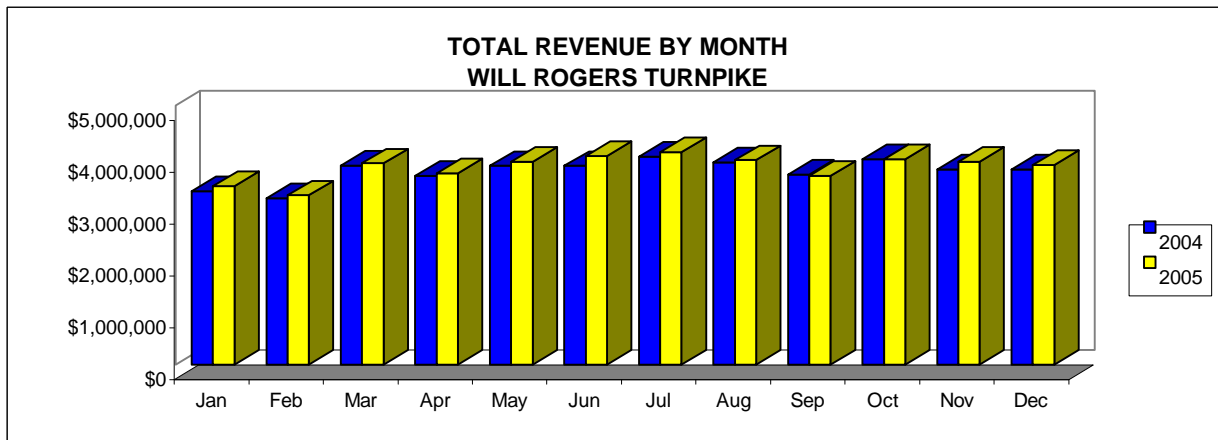
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 5,882,956	144,199,676	3,288,183
Three Axle Vehicles	175,465	2,821,915	47,407
Four Axle Vehicles	391,873	4,221,445	59,063
Five Axle Vehicles	6,335,407	39,892,943	513,577
Six Axles Vehicles	159,612	808,589	11,102
Total	\$ 12,945,313	191,944,568	3,919,332
Concession Revenue	105,996		
Total Revenue	\$ 13,051,309		
% Increase from prior year quarter	<u>2.91%</u>		
Quarter ended December 2004			
Two Axle Vehicles	\$ 5,985,119	141,576,615	3,138,705
Three Axle Vehicles	159,252	2,492,081	41,902
Four Axle Vehicles	398,006	4,235,036	60,535
Five Axle Vehicles	5,892,785	35,658,845	477,458
Six Axles Vehicles	145,259	697,337	9,486
Total	\$ 12,580,421	184,659,914	3,728,086
Concession Revenue	101,264		
Total Revenue	\$ 12,681,685		



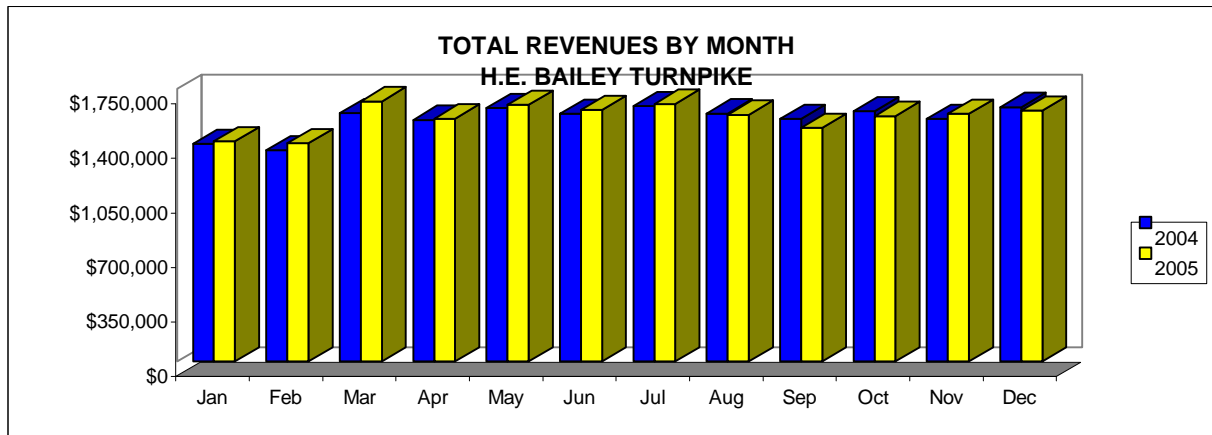
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 3,816,244	120,480,979	2,453,229
Three Axle Vehicles	152,029	2,673,367	44,264
Four Axle Vehicles	390,018	4,649,521	66,620
Five Axle Vehicles	7,189,713	50,598,638	691,046
Six Axles Vehicles	132,084	765,900	11,005
Total	\$ 11,680,088	179,168,405	3,266,164
Concession Revenue	62,325		
Total Revenue	\$ 11,742,413		
% Increase from prior year quarter	<u>2.15%</u>		
Quarter ended December 2004			
Two Axle Vehicles	\$ 3,953,153	124,693,052	2,531,333
Three Axle Vehicles	141,819	2,479,147	41,711
Four Axle Vehicles	401,360	4,766,902	71,007
Five Axle Vehicles	6,823,544	47,177,889	670,615
Six Axles Vehicles	117,142	670,931	9,788
Total	\$ 11,437,018	179,787,921	3,324,454
Concession Revenue	58,404		
Total Revenue	\$ 11,495,422		



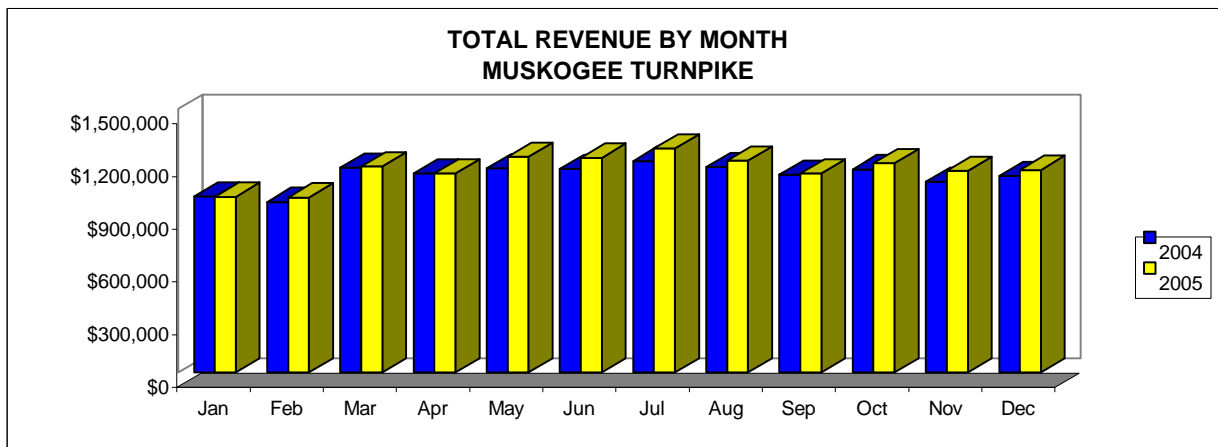
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 3,551,258	78,578,454	3,617,937
Three Axle Vehicles	62,675	1,022,876	40,290
Four Axle Vehicles	106,856	1,246,947	46,330
Five Axle Vehicles	984,319	7,348,942	272,659
Six Axles Vehicles	22,804	144,970	5,519
Total	\$ 4,727,912	88,342,189	3,982,735
Concession Revenue	67,375		
Total Revenue	\$ 4,795,287		
% Increase from prior year quarter	0.01%		
Quarter ended December 2004			
Two Axle Vehicles	\$ 3,599,241	79,104,889	3,571,824
Three Axle Vehicles	70,680	1,138,270	50,957
Four Axle Vehicles	114,528	1,307,919	51,118
Five Axle Vehicles	926,472	6,788,630	282,977
Six Axles Vehicles	21,188	129,601	7,067
Total	\$ 4,732,109	88,469,309	3,963,943
Concession Revenue	62,520		
Total Revenue	\$ 4,794,629		



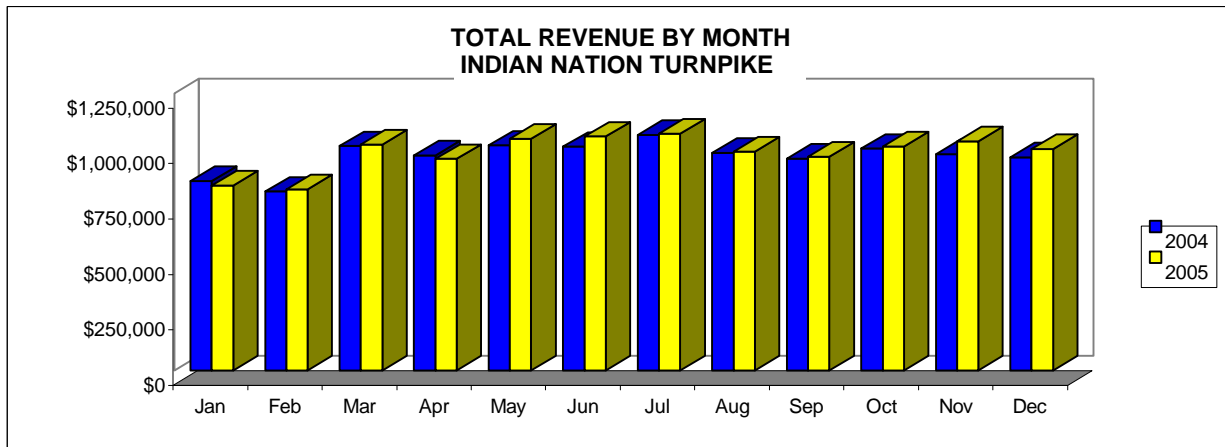
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 2,471,573	55,599,828	2,365,417
Three Axle Vehicles	57,674	848,809	36,347
Four Axle Vehicles	70,694	752,304	32,194
Five Axle Vehicles	823,094	5,459,356	230,307
Six Axles Vehicles	32,841	210,245	8,133
Total	\$ 3,455,876	62,870,542	2,672,398
Concession Revenue	39,756		
Total Revenue	\$ 3,495,632		
% Increase from prior year quarter	4.05%		
Quarter ended December 2004			
Two Axle Vehicles	\$ 2,419,225	57,407,365	2,131,313
Three Axle Vehicles	59,717	930,413	39,532
Four Axle Vehicles	67,817	773,254	42,584
Five Axle Vehicles	745,855	5,210,882	257,547
Six Axles Vehicles	29,784	201,350	6,612
Total	\$ 3,322,398	64,523,264	2,477,588
Concession Revenue	37,160		
Total Revenue	\$ 3,359,558		



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

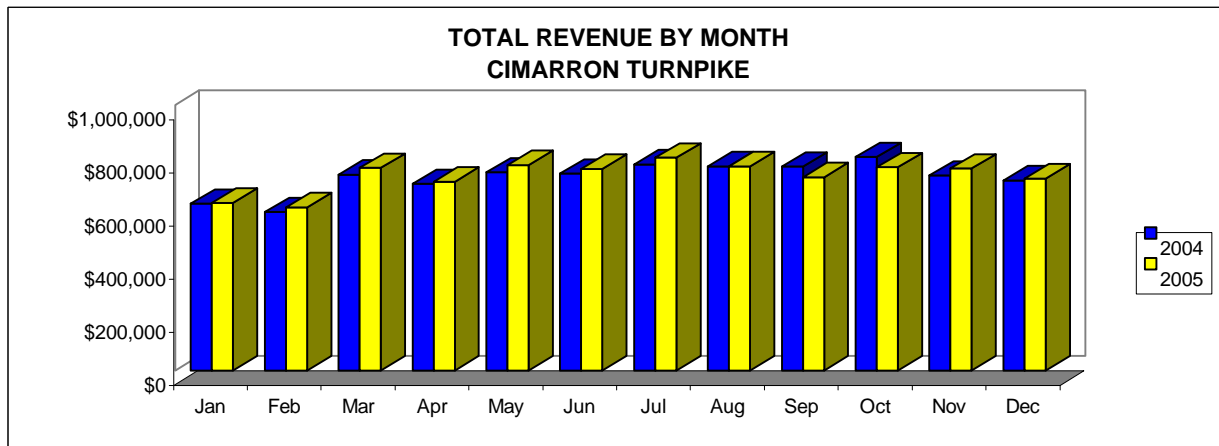
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2005			
Two Axle Vehicles	\$ 1,620,742	38,079,301	1,234,561
Three Axle Vehicles	46,967	869,504	28,677
Four Axle Vehicles	130,660	1,469,157	48,025
Five Axle Vehicles	1,162,343	7,767,933	240,555
Six Axles Vehicles	27,798	158,082	4,780
Total	\$ 2,988,510	48,343,977	1,556,598
Concession Revenue	59,129		
Total Revenue	\$ 3,047,639		
% Increase from prior year quarter	3.74%		
 Quarter ended December 2004			
Two Axle Vehicles	\$ 1,631,398	39,616,648	1,236,254
Three Axle Vehicles	46,605	880,041	27,463
Four Axle Vehicles	120,459	1,419,273	43,721
Five Axle Vehicles	1,061,549	7,369,620	217,071
Six Axles Vehicles	23,557	139,956	3,981
Total	\$ 2,883,568	49,425,538	1,528,490
Concession Revenue	54,161		
Total Revenue	\$ 2,937,729		



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

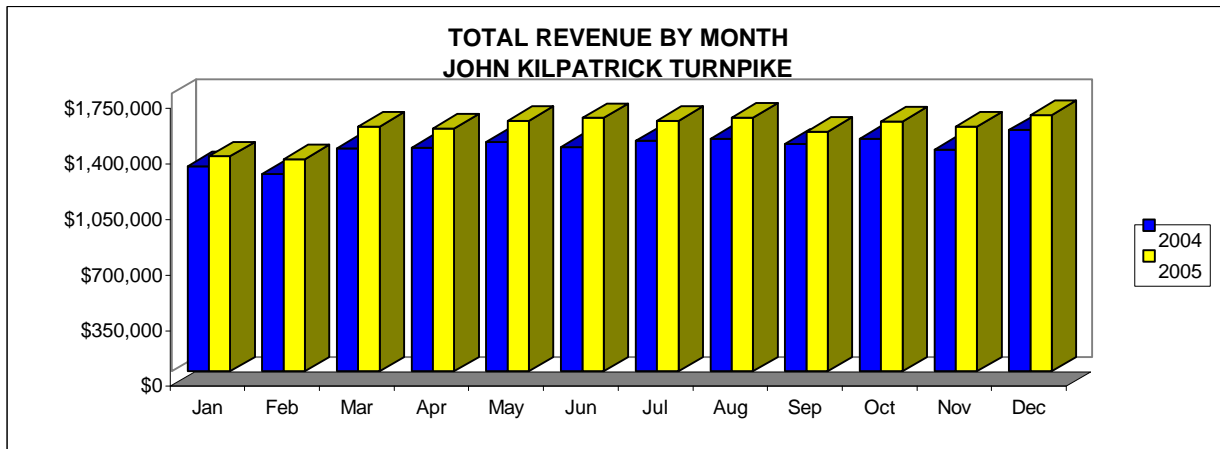
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2005			
Two Axle Vehicles	\$ 1,265,179	32,102,419	1,536,687
Three Axle Vehicles	32,556	600,285	23,745
Four Axle Vehicles	66,130	685,890	26,199
Five Axle Vehicles	819,807	5,121,550	189,193
Six Axles Vehicles	22,905	120,240	4,335
Total	\$ 2,206,577	38,630,384	1,780,159
Concession Revenue	42,592		
Total Revenue	\$ 2,249,169		
% Decrease from prior year quarter	(0.13%)		

Quarter ended December 2004			
Two Axle Vehicles	\$ 1,272,288	32,524,138	1,542,908
Three Axle Vehicles	33,095	590,396	23,745
Four Axle Vehicles	66,671	688,637	26,912
Five Axle Vehicles	818,096	5,036,529	188,012
Six Axles Vehicles	21,422	111,198	4,094
Total	\$ 2,211,572	38,950,898	1,785,671
Concession Revenue	40,534		
Total Revenue	\$ 2,252,106		



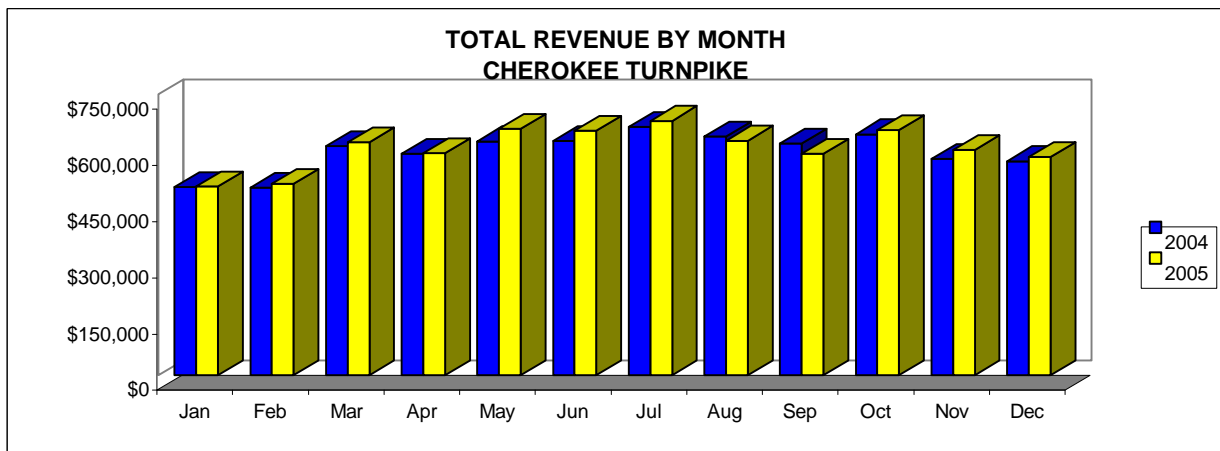
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 4,280,045	54,404,323	7,273,900
Three Axle Vehicles	35,802	329,936	35,264
Four Axle Vehicles	36,797	245,131	25,331
Five Axle Vehicles	350,199	1,429,365	93,939
Six Axles Vehicles	31,794	107,379	7,258
Total	\$ 4,734,637	56,516,134	7,435,692
Concession Revenue	0		
Total Revenue	\$ 4,734,637		
% Increase from prior year quarter	8.03%		
Quarter ended December 2004			
Two Axle Vehicles	\$ 3,961,941	51,010,345	6,665,653
Three Axle Vehicles	40,220	391,520	48,035
Four Axle Vehicles	42,849	310,931	29,617
Five Axle Vehicles	313,776	1,283,072	84,223
Six Axles Vehicles	23,821	80,025	5,409
Total	\$ 4,382,607	53,075,893	6,832,937
Concession Revenue	0		
Total Revenue	\$ 4,382,607		



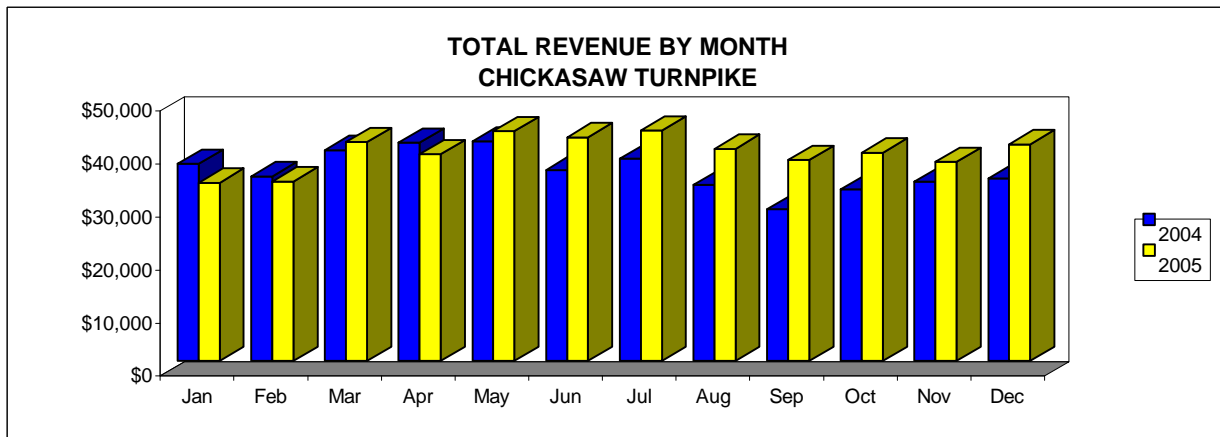
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 1,123,814	18,551,038	918,836
Three Axle Vehicles	23,898	264,677	9,219
Four Axle Vehicles	43,757	341,366	11,099
Five Axle Vehicles	611,805	2,888,804	94,885
Six Axles Vehicles	12,564	49,172	1,602
Total	\$ 1,815,838	22,095,057	1,035,641
Concession Revenue	21,240		
Total Revenue	\$ 1,837,078		
% Increase from prior year quarter	<u>2.59%</u>		
Quarter ended December 2004			
Two Axle Vehicles	\$ 1,087,691	18,459,575	874,533
Three Axle Vehicles	27,132	302,154	14,367
Four Axle Vehicles	47,049	373,291	12,754
Five Axle Vehicles	597,283	2,807,174	90,624
Six Axles Vehicles	10,643	41,370	1,432
Total	\$ 1,769,798	21,983,564	993,710
Concession Revenue	20,976		
Total Revenue	\$ 1,790,774		



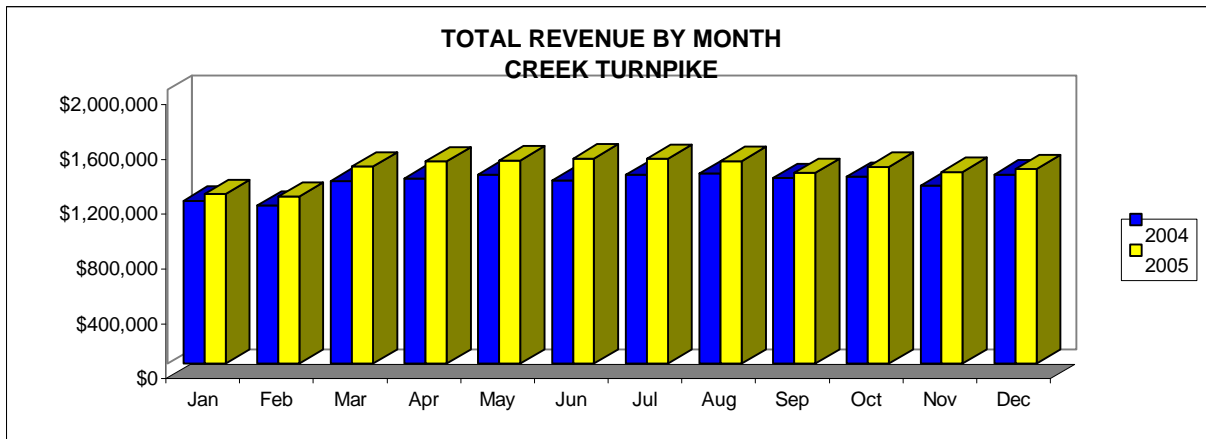
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2005			
Two Axle Vehicles	\$ 96,648	2,921,889	174,225
Three Axle Vehicles	790	19,910	1,210
Four Axle Vehicles	692	11,121	693
Five Axle Vehicles	19,342	189,712	11,692
Six Axles Vehicles	246	2,260	140
Total	\$ 117,718	3,144,892	187,960
Concession Revenue	0		
Total Revenue	\$ 117,718		
% Increase from prior year quarter	<u>17.06%</u>		
Quarter ended December 2004			
Two Axle Vehicles	\$ 72,245	2,587,215	142,296
Three Axle Vehicles	8,329	180,451	10,290
Four Axle Vehicles	3,651	44,722	2,595
Five Axle Vehicles	16,166	148,158	9,095
Six Axles Vehicles	167	1,460	92
Total	\$ 100,558	2,962,006	164,368
Concession Revenue	0		
Total Revenue	\$ 100,558		



**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 2005			
Two Axle Vehicles	\$ 3,843,361	50,973,629	7,391,563
Three Axle Vehicles	47,556	424,996	54,097
Four Axle Vehicles	29,385	219,489	25,420
Five Axle Vehicles	309,303	1,379,925	140,482
Six Axles Vehicles	24,830	92,016	9,532
Total	\$ 4,254,435	53,090,055	7,621,094
Concession Revenue	0		
Total Revenue	\$ 4,254,435		
% Increase from prior year quarter	5.16%		
Quarter ended December 2004			
Two Axle Vehicles	\$ 3,655,722	50,182,508	7,021,601
Three Axle Vehicles	40,606	386,595	46,569
Four Axle Vehicles	34,314	300,634	29,923
Five Axle Vehicles	294,749	1,375,842	131,298
Six Axles Vehicles	20,272	75,171	7,496
Total	\$ 4,045,663	52,320,750	7,236,887
Concession Revenue	0		
Total Revenue	\$ 4,045,663		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2005**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
American Performance Treasury Fund	-	%	12/30/2005	Demand \$	170,977 \$
Commercial Paper	3.350	12/30/2005	Demand	3,210,098	3,210,098
FHLB	4.100	6/14/2005	12/14/2007	3,500,000	3,460,082
FHLB	4.500	3/31/2005	6/30/2008	3,000,000	2,975,160
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	1,980,010
FHLB	3.250	6/18/2003	12/18/2008	4,000,000	3,840,640
FHLB	3.500	6/19/2003	6/19/2009	6,000,000	5,762,820
FHLB	4.400	1/25/2005	1/25/2010	5,000,000	4,907,825
FHLB	4.300	4/1/2003	4/1/2010	6,000,000	5,866,890
FHLB	5.050	8/25/2005	8/25/2010	1,000,000	994,220
FHLMC	3.000	12/15/2003	12/15/2006	1,800,000	1,770,471
FHLMC	4.020	4/15/2004	4/15/2010	5,000,000	4,849,400
FHLMC	5.125	11/28/2005	11/28/2008	5,000,000	5,002,750
U.S. Treasury Notes	4.625	Various	5/15/2006	33,054,121	32,543,225
U.S. Treasury Notes	3.500	Various	11/15/2006	18,446,191	17,864,282
U.S. Treasury Notes	6.250	8/31/2000	2/15/2007	5,967,461	5,862,297
U.S. Treasury Notes	3.625	5/16/2005	4/30/2007	5,004,688	4,949,225
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	15,163,555	14,992,350
U.S. Treasury Notes	3.000	Various	11/15/2007	2,008,281	1,950,780
U.S. Treasury Notes	5.500	4/8/2005	2/15/2008	1,045,625	1,022,695
U.S. Treasury Notes	3.375	4/8/2005	2/15/2008	2,223,281	2,204,381
U.S. Treasury Notes	2.625	7/29/2003	5/15/2008	972,414	960,940
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	10,648,437	10,275,799
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	6,808,305
U.S. Treasury Slug	0.000	Various	2/21/2021	27,300	27,300
				<u>147,257,195</u>	<u>144,252,922</u>
Revenue Fund:					
American Performance Treasury Fund	-	12/30/2005	Demand	1,618,223	1,618,223
Commercial Paper	3.350	12/30/2005	Demand	11,379,077	11,379,077
				<u>12,997,300</u>	<u>12,997,300</u>
Total unrestricted cash equivalents & investments				<u>\$ 160,254,495</u>	<u>\$ 157,250,222</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	-	%	12/30/2005	Demand \$ 225,931	\$ 225,931
Commercial Paper	3.350		12/30/2005	Demand 2,532,599	2,532,599
FHLB	2.400		3/15/2004	9/15/2006 2,000,000	1,969,070
FHLB	2.250		9/29/2003	9/29/2006 1,000,000	982,655
FHLB	2.800		2/9/2004	2/9/2007 1,000,000	979,375
FHLB	4.030		4/6/2005	4/5/2007 2,000,000	1,982,500
FHLB	3.700		8/10/2004	8/10/2007 2,000,000	1,968,750
FHLB	4.300		5/9/2005	5/9/2008 2,000,000	1,975,320
FHLB	4.100		6/14/2005	12/14/2007 3,000,000	2,965,785
FHLB	4.350		9/28/2005	12/28/2007 2,500,000	2,481,250
FHLB	4.500		9/26/2005	9/26/2008 2,000,000	1,980,010
FHLMC	3.000		12/15/2003	12/15/2006 2,000,000	1,967,190
FHLMC	5.125		11/28/2005	11/28/2008 1,000,000	1,000,550
U.S. Treasury Notes	5.625		2/10/2003	2/15/2006 3,306,563	3,006,570
U.S. Treasury Notes	4.625		Various	5/15/2006 5,268,320	5,006,650
U.S. Treasury Notes	2.500		9/10/2004	5/31/2006 3,008,438	2,978,910
U.S. Treasury Notes	2.750		Various	6/30/2006 9,003,906	8,932,860
U.S. Treasury Notes	3.500		Various	11/15/2006 13,346,663	13,199,718
U.S. Treasury Notes	3.750		9/9/2005	3/31/2007 998,438	979,725
U.S. Treasury Notes	3.625		5/6/2005	4/30/2007 2,001,563	1,979,690
U.S. Treasury Notes	4.375		Various	5/15/2007 10,180,410	9,994,900
U.S. Treasury Notes	3.125		4/11/2005	5/15/2007 493,594	491,505
U.S. Treasury Notes	5.500		4/8/2005	2/15/2008 1,033,789	1,022,695
U.S. Treasury Notes	3.375		4/8/2005	2/15/2008 988,125	991,795
				72,888,339	71,596,003
1992 Series F & G Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-		12/30/2005	Demand 1,525,739	1,525,739
U.S. Treasury Strips	-		11/28/2003	2/15/2008 1,650,240	1,687,330
				3,175,979	3,213,069
1998 A&B Bond Service Funds:					
American Performance Treasury Fund	-		12/30/2005	Demand 24,497,137	24,497,137
				24,497,137	24,497,137
Revenue Reserve Accounts:					
JP Morgan Chase Repo	5.991		5/23/2002	1/1/2022 50,936,450	50,936,450
				50,936,450	50,936,450
2002 A&B Bond Service Funds:					
American Performance Treasury Fund	-		12/30/2005	Demand 33,032,996	33,032,996
				33,032,996	33,032,996

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
American Performance Treasury Fund	- %	12/30/2005	Demand	\$ 34,913	\$ 34,913
U.S. Treasury Notes	4.625	Various	5/15/2006	11,231,367	11,014,630
U.S. Treasury Notes	3.500	Various	11/15/2006	5,713,711	5,458,530
U.S. Treasury Notes	3.375	5/18/2005	2/28/2007	995,203	988,125
U.S. Treasury Notes	3.125	9/2/2004	5/15/2007	950,070	933,860
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	8,117,523	8,045,894
U.S. Treasury Notes	3.000	Various	11/15/2007	1,180,828	1,146,083
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	1,903,672	1,798,265
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	2,004,219	1,945,230
U.S. Treasury Notes	4.125	9/1/2005	8/15/2008	2,009,688	1,989,610
U.S. Treasury Notes	3.125	11/26/2003	10/15/2008	498,750	483,808
U.S. Treasury Notes	4.375	12/6/2005	11/15/2008	599,625	600,282
U.S. Treasury Notes	4.000	Various	6/15/2009	984,313	988,165
U.S. Treasury Strips	0.000	Various	2/15/2008	1,232,338	1,254,096
				<u>37,456,220</u>	<u>36,681,491</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	12/30/2005	Demand	87,355	87,355
FHLB	4.100	11/19/2003	11/19/2008	1,000,000	981,875
FHLB	3.050	6/30/2003	12/30/2008	500,000	477,188
FHLB	3.280	7/16/2003	1/16/2009	500,000	480,158
FHLB	4.450	5/27/2004	5/27/2009	500,000	492,968
FHLB	4.000	4/15/2004	10/15/2010	300,000	289,220
FHLB	4.800	11/24/2003	11/24/2010	750,000	740,276
FHLB	4.750	12/15/2003	12/15/2010	250,000	246,329
U.S. Treasury Notes	4.625	12/10/2001	5/15/2006	1,511,250	1,501,993
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	646,750	616,548
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	347,938	340,415
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,040,104
Ishares Morgan Stanley Capitol International					
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	624,015
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	420,181	450,360
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	416,440	450,840
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,743,140
				<u>13,480,949</u>	<u>13,562,784</u>
Total restricted cash equivalents & investments				<u>235,468,070</u>	<u>233,519,930</u>
Cash balance (unrestricted & restricted)				-	4,450,329
Total Cash, Cash Equivalents and Investments				<u>\$ 395,722,565</u>	<u>\$ 395,220,481</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF BONDS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER 31, 2005**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Ending Balance Outstanding
1st Senior Revenue Bonds - Series 1992F	10/1/92	5,760,000	1/1/04 to 1/1/08	5.50% to 5.90%	4,251,945	-		4,251,945
2nd Senior Revenue Bonds - Series 1998A	5/1/98	350,000,000	1/1/03 to 1/1/28	4.875% to 6.00%	338,995,000	-		338,995,000
2nd Senior Revenue Bonds - Series 1998B	7/1/98	337,010,000	1/1/04 to 1/1/28	5.00% to 5.50%	331,095,000	-		331,095,000
2nd Senior Revenue Bonds - Series 2002A	5/23/02	314,065,000	1/1/03 to 1/1/22	4.00% to 5.50%	289,365,000	-		289,365,000
2nd Senior Revenue Bonds - Series 2002B	5/23/02	255,575,000	1/1/03 to 1/1/22	4.00% to 5.375%	237,870,000	-		237,870,000
Totals					<u>\$1,201,576,945</u> *	<u>\$0</u>	<u>\$0</u>	<u>\$1,201,576,945</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED DECEMBER 31 2005**

DATE	DESCRIPTION	PROCEEDS
4th Qtr.	Disposal of Surplus Property	<u>\$238,606</u>
	Total	<u>\$238,606</u>

* This amount is net of accumulated accreted interest of \$4,137,695 on the Series F & G Capital Appreciation Bonds; \$39,090 was accrued during the 4th quarter of 2005.