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Member Ex-Officio
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Chairman
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Vice-Chairman
Greg Massey,
Secretary & Treasurer
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Hal Ellis,
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Member
Phil Tomlinson,
Secretary of Transportation



**Oklahoma Transportation
Authority
Report to Bondholders
First Quarter 2005**

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



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Dear Oklahoma Transportation Authority Bondholders:

System-wide net toll revenues for the Oklahoma Transportation Authority (OTA) generated over \$44.4 million in the first quarter of 2005, a steady 2.8% growth over the first quarter of 2004. The six original turnpikes constructed prior to 1990 reported a 2.1% increase in net toll revenues over the first quarter of 2004, while the four newer turnpikes' toll revenues grew 5.7%. The John Kilpatrick and Creek Turnpikes continued to experience steadily increasing gains, reporting exceptional revenue growth rates of 7.5% and 6.0%, respectively, during the first quarter of 2005 when compared to the same quarter of 2004. Toll transactions surpassed 30.1 million in the first quarter of 2005, a significant 4.4% increase above the first quarter of 2004. Transaction growth rates in the first quarter grew 7.6% on the John Kilpatrick Turnpike and 5.9% on the Creek Turnpike over the same period last year.

Net revenues for the first quarter of 2005 exceeded budget projections by 9.1%. Revenue fund operating expenses for 2005 were held to a substantial 16.2% below the annual operating budget. 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 26%.

Chart 1: Three-Year Comparison of Toll Revenues

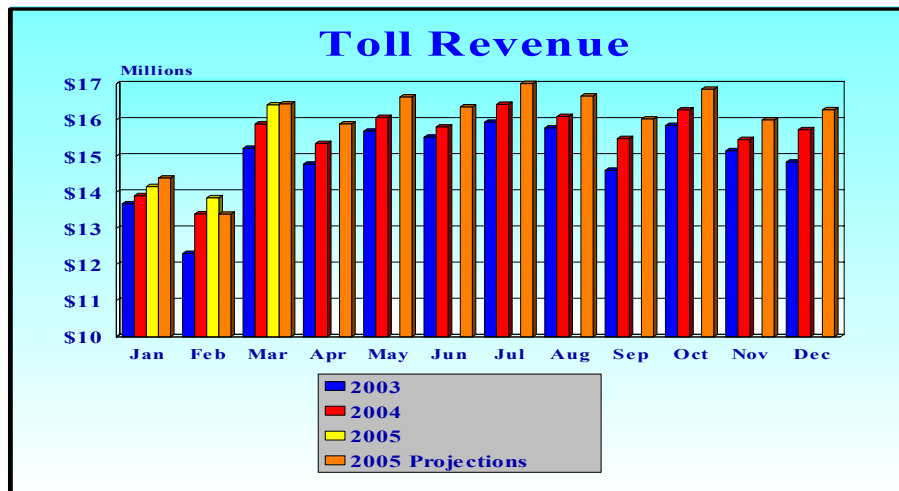


Chart 3: 2005 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

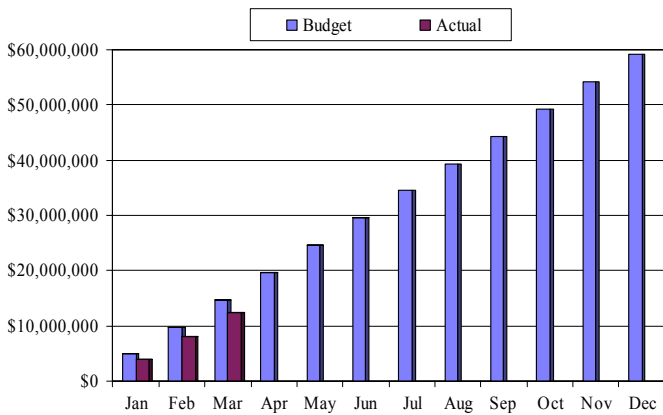
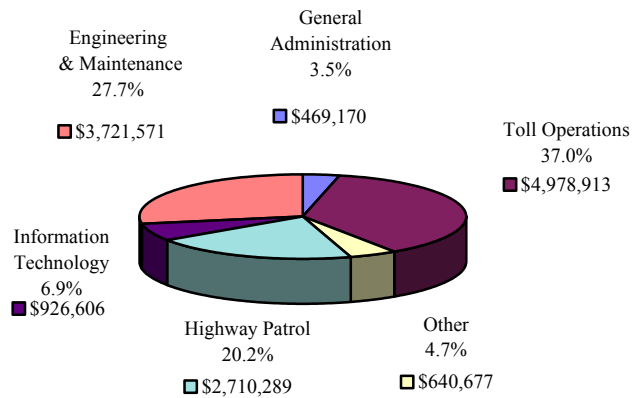


Chart 4: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2005



First Quarter Highlights:

- During the month of February, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the OTA for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2003. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, with contents conforming to program standards. The CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The OTA has received a Certificate of Achievement for fourteen consecutive years. The Controller Division believes the 2004 CAFR will continue to meet the Certificate of Achievement program requirements and plans to submit it to the GFOA to determine its eligibility for another certificate following its release on April 30, 2005.
- The Controller Division worked with the OTA’s external auditors, Grant Thornton LLP, assuring that complete financial statements and all audit schedules and accounting records were accurate and available to Grant Thornton staff in a timely manner, allowing them to complete their audit of the annual financial statements as required by the Trust Agreement. The audited December 31, 2004 financial statements and a detailed summary of legal and engineering service costs incurred by the OTA were provided to the Governor in compliance with State Statute required deadlines.
- During the month of March, directors from the *PIKEPASS* Customer Service, Information Technology (IT) and the Toll Operations Divisions jointly presented an overview of the OTA’s electronic toll collection system to the Authority’s Board Members. In addition, the Toll, IT, Finance and Revenue, Internal Audit, *PIKEPASS* Customer Service and Controller Divisions continued to make progress regarding development and implementation of the new *PIKEPASS* Customer Service Center system software application developed by TransCore. The implementation team is focusing on the second phase of regression testing, transaction matching logic design and planning for final implementation. The OTA’s staff remains committed to thoroughly testing the software to ensure a successful implementation that best serves the needs of our customers and the OTA.
- The Engineering Division staff continued to receive input from the Toll Operations Division staff in planning the design of the new toll plazas located at State Highway 9 on the Indian Nation Turnpike, Afton and Vinita on the Will Rogers Turnpike and Stroud and Sapulpa on the Turner Turnpike. Through this team effort, the OTA is working to ensure the design of the new plazas will be conducive to efficient toll collection operations for customers as well as cost effective for the OTA to operate.

- Achieving system maintenance, rehabilitation and improvements identified in the 2005 portion of the five-year Capital Plan remains a priority for the OTA. Side gate reconstruction continued during the first quarter at the Sapulpa toll plaza on the Turner Turnpike where the contractor is constructing the concrete toll island, installing the tollbooth and painting the mainline plaza. Construction began in March at the Afton toll plaza on the Will Rogers Turnpike with the contractor stripping the topsoil and moving dirt in preparation for the detour. Construction at the bridge rehabilitation site on the H.E. Bailey Turnpike is approximately 25% complete. Several significant rehabilitation projects have been completed, and final estimates are being prepared. Included among these projects are the Indian Nation Turnpike shoulder rehabilitation, Will Rogers Turnpike slope stabilization and the Claremore side gate reconstruction.
- Ice and snowstorms in the first quarter resulted in maintenance crews plowing and sanding over 15,000 lane miles and treating over 400 lane miles with magnesium chloride to keep roadways safe for patron travel. The total spent for these severe winter storms was approximately \$609,000. The Maintenance Division continued its program of supervising inmates to help perform fence and guardrail repairs/replacement as well as asphalt repairs. Through these outsourcing efforts, over 22,800 linear feet of fence and guardrail were improved in the first quarter in a more cost-effective and efficient manner than adding full time staff positions.
- IT and Toll Operations Division staff worked to modify and install an employee leave application for the OTA's toll collectors. This efficient new automated leave and tracking system became operational during the month of February. The OTA also conducted training seminars for the toll collectors on the use of this new leave system as well as identifying counterfeit money and utilizing the new toll collector deposit system.
- The Ponca City Tag Agency enlisted into the *PIKEPASS* Customer Service Agent (CSA) program during the month of February. The *PIKEPASS* tags issued by participants in the CSA program represent approximately 44.5% of all *PIKEPASS* tags issued during the first quarter of 2005. There are currently 72 entities participating in the CSA program. As of March 31, 2005, active *PIKEPASS* tags totaled 667,078, and active *PIKEPASS* accounts totaled 375,026, an increase of 5.8% over the number of active *PIKEPASS* accounts at March 31, 2004. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program. Discounts issued to frequent patrons of the System surpassed \$618,000 during the first quarter of 2005, a 7.5% increase over the first quarter of 2004.

Respectfully,

Douglas F. Riebel
Chairman of the Authority

Phil Tomlinson
Director and Secretary of Transportation

**OKLAHOMA TRANSPORTATION AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Transportation Authority
Statements of Net Assets
March 31, 2005 and 2004

	2005	2004
<u>Assets</u>		
Current assets:		
Cash and cash equivalents *	\$ 20,169,499	\$ 21,056,729
Investments	141,017,389	133,705,639
Accounts receivable	908,818	1,296,696
Accrued interest receivable	2,282,651	2,024,124
Prepaid expenses	98,362	118,955
Materials inventory	1,299,560	1,279,261
Total current assets	165,776,279	159,481,404
Restricted assets:		
Cash and cash equivalents *	13,333,203	7,940,916
Investments	184,071,736	171,750,376
Accrued interest receivable	2,066,628	1,903,462
Total restricted assets	199,471,567	181,594,754
Capital Assets:		
Land	162,259,676	162,208,482
Construction work in progress	55,595,229	56,459,769
Property and equipment	1,828,626,627	1,809,957,703
Less accumulated depreciation and amortization	(899,614,059)	(835,834,994)
Net capital assets	1,146,867,473	1,192,790,960
Revenue bond issuance costs (net of accumulated amortization of \$1,859,947 and \$1,434,189 in 2005 and 2004, respectively)	8,077,042	8,502,800
Total assets	1,520,192,361	1,542,369,918
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	3,831,260	5,521,874
Liabilities payable from restricted assets:		
Accounts payable and accrued expenses	1,903,522	2,341,851
Accrued interest payable	15,298,655	15,597,724
Deferred revenue	16,147,478	15,463,148
Current portion of revenue bonds payable	27,845,000	27,125,000
Total liabilities payable from restricted assets	61,194,655	60,527,723
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$14,061,462 and \$14,920,089 in 2005 and 2004, respectively, and of unamortized net deferred debit on refundings of \$24,155,779 and \$28,082,907 in 2005 and 2004, respectively	1,163,521,463	1,188,009,932
Payable to Department of Transportation	44,898,864	43,600,265
Total long-term debt	1,208,420,327	1,231,610,197
Total liabilities	1,273,446,242	1,297,659,794
<u>Net Assets</u>		
Invested in capital assets, net of related debt	(45,749,544)	(21,789,904)
Restricted for debt service	60,882,530	62,142,863
Restricted for reserve maintenance	68,832,558	50,636,800
Restricted for construction	-	-
Restricted for other purposes	1,807,436	1,170,829
Unrestricted	160,973,139	152,549,536
Commitments and contingencies	-	-
Total net assets	\$ 246,746,119	\$ 244,710,124

**Oklahoma Transportation Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2005**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1992 Debt service accounts	1,980,764	2,987,037	4,591,510	376,291
1998 Debt service accounts	24,200,843	51,719,625	65,563,413	10,357,055
2002 Debt service accounts	32,354,123	63,144,618	83,937,078	11,561,663
1992 1st Sr. bond reserve account	1,676,215	3,364,601	3,378,625	1,662,191
2nd Sr. bond reserve account	52,454,215	57,784,002	59,301,767	50,936,450
Revenue fund	11,894,878	78,950,774	76,815,387	14,030,265
Reserve maintenance fund	63,920,963	1,289,904,756	1,284,735,426	69,090,293
General fund	145,644,708	1,317,161,181	1,315,649,266	147,156,623
Motor fuel tax trust fund	35,943,972	243,363,191	243,735,896	35,571,267
PIKEPASS account	18,880,549	29,346,126	30,376,946	17,849,729
Total	<u>\$ 388,951,230</u>			<u>\$ 358,591,827</u>
				Cash & Cash Equivalents-unrestricted 20,169,499
				Investments-unrestricted 141,017,389
				Cash & Cash Equivalents-restricted 13,333,203
				Investments-restricted 184,071,736
			Total	<u>\$ 358,591,827</u>

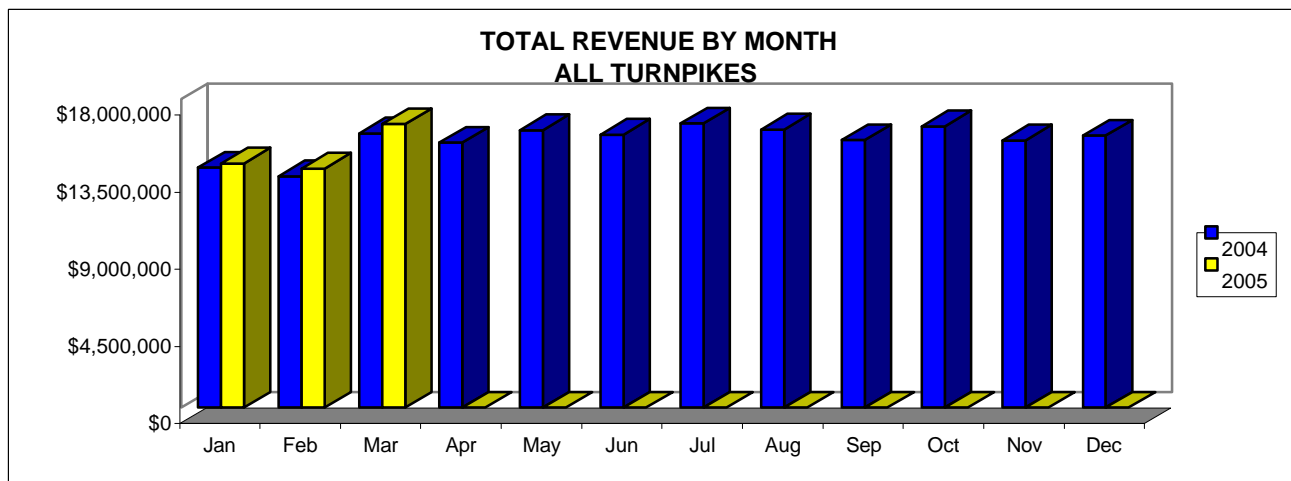
PRELIMINARY AND UNAUDITED

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

	2005 Year to Date	2004 Year to Date
Operating revenues:		
Tolls	\$ 44,419,245	\$ 43,189,445
Concessions	303,036	294,117
Total operating revenues	44,722,281	43,483,562
Operating expenses:		
Toll Operations	3,385,394	2,912,473
Turnpike Maintenance	3,434,887	3,525,479
Engineering	286,684	385,898
Highway Patrol	2,710,289	2,444,045
PIKEPASS Customer Service	1,593,519	1,622,507
General Administration	469,170	428,030
Information Technology	926,606	826,173
Controller	145,384	175,860
Finance and Revenue	101,222	98,106
Executive	393,818	298,297
Authority	253	-
Total operating expenses before depreciation and amortization	13,447,226	12,716,868
Operating income before depreciation and amortization	31,275,055	30,766,694
Depreciation and amortization	(17,625,069)	(17,527,569)
Operating income	13,649,986	13,239,125
Non-operating revenues (expenses):		
Interest earned on investments	3,179,100	2,977,529
Net increase (decrease) in fair value of investments	(2,845,351)	37,881
Interest expense on revenue bonds outstanding	(16,185,758)	(16,525,938)
Other	208,043	785,214
Net non-operating expenses	(15,643,966)	(12,725,314)
Change in net assets	(1,993,980)	513,811
Total net assets, beginning of the quarter	248,740,099	244,196,313
Total net assets, end of the quarter	\$ 246,746,119	\$ 244,710,124
Other relevant data:		
Motor fuel tax received	\$ 9,366,688	\$ 9,180,723
Reserve maintenance deposits made	7,110,000	6,550,000
Debt interest deposits (net of interest earned on debt service accounts)	15,156,619	15,525,446
Debt principal deposits (net of interest earned on debt service accounts)	6,881,915	6,692,394
	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	213%	204%
Total Debt Service Coverage Ratio	126%	123%

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

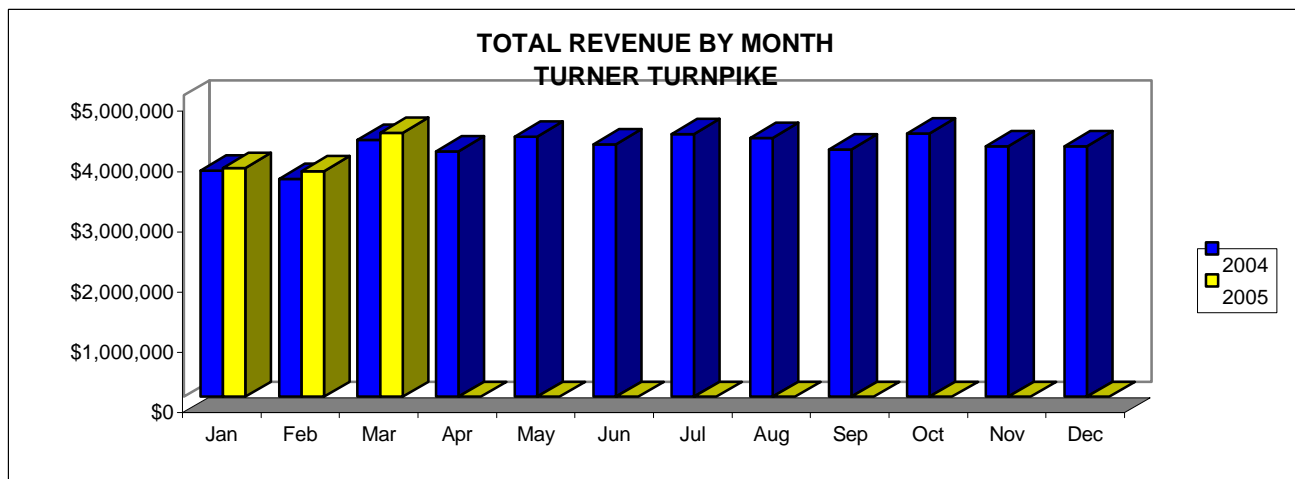
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 24,814,709	530,277,486	27,078,563
Three Axle Vehicles	609,047	9,386,061	340,493
Four Axle Vehicles	1,134,879	12,369,294	327,804
Five Axle Vehicles	17,426,941	112,829,755	2,342,093
Six Axles Vehicles	433,669	2,279,893	57,010
Total	\$ 44,419,245	667,142,489	30,145,963
Concession Revenue	303,036		
Total Revenue	\$ 44,722,281		
% Increase from prior year quarter	<u>2.85%</u>		
Quarter ended March 2004			
Two Axle Vehicles	\$ 24,383,796	531,236,771	25,990,477
Three Axle Vehicles	540,332	8,434,057	295,054
Four Axle Vehicles	1,145,879	12,502,134	319,412
Five Axle Vehicles	16,732,584	108,209,497	2,211,061
Six Axles Vehicles	386,854	2,056,646	48,458
Total	\$ 43,189,445	662,439,105	28,864,462
Concession Revenue	294,117		
Total Revenue	\$ 43,483,562		



**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 March 2005			
Two Axle Vehicles	\$ 5,291,036	124,701,416	2,913,304
Three Axle Vehicles	147,018	2,293,086	39,720
Four Axle Vehicles	337,956	3,588,681	51,965
Five Axle Vehicles	5,898,025	35,945,365	473,028
Six Axles Vehicles	152,676	748,218	10,485
Total	\$ 11,826,711	167,276,766	3,488,502
Concession Revenue	92,915		
Total Revenue	\$ 11,919,626		
% Increase from prior year quarter	<u>2.48%</u>		

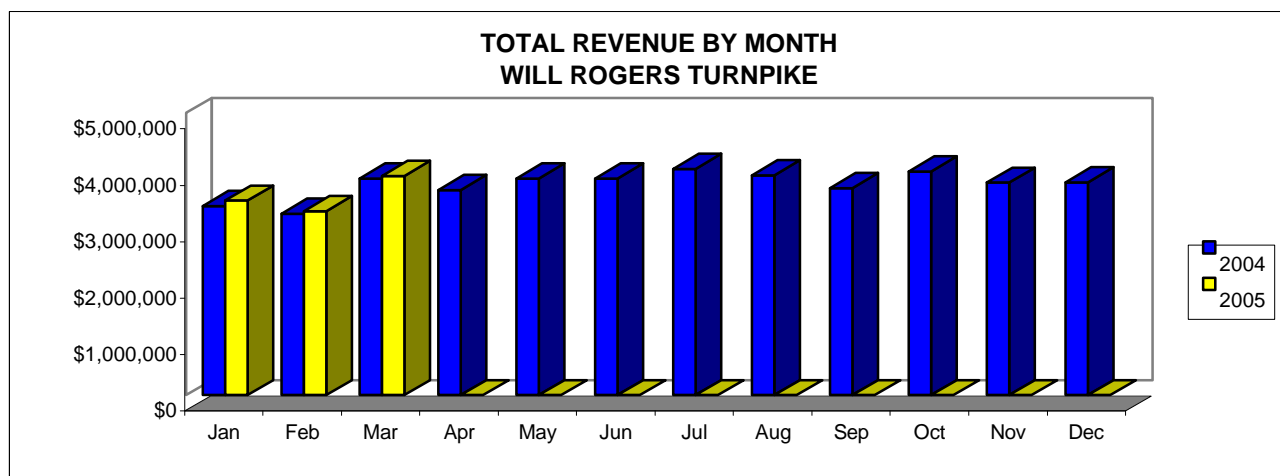
Quarter ended March 2004			
Two Axle Vehicles	\$ 5,289,081	133,173,580	2,831,096
Three Axle Vehicles	134,117	2,156,614	35,581
Four Axle Vehicles	347,677	3,715,475	51,318
Five Axle Vehicles	5,633,105	35,095,845	450,184
Six Axles Vehicles	136,745	707,148	9,174
Total	\$ 11,540,725	174,848,662	3,377,353
Concession Revenue	90,195		
Total Revenue	\$ 11,630,920		



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

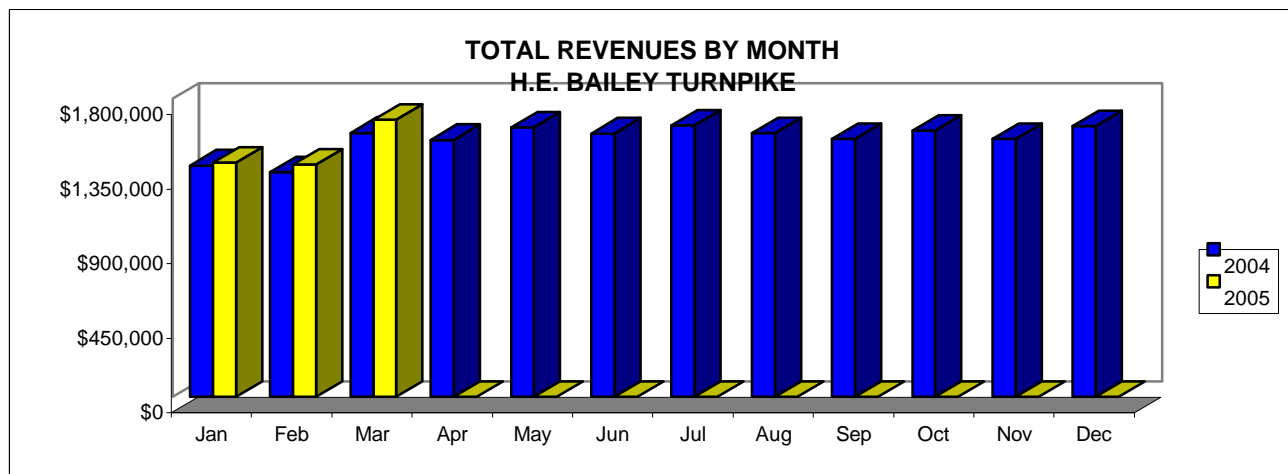
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 3,254,927	103,956,495	2,245,556
Three Axle Vehicles	130,670	2,274,399	39,271
Four Axle Vehicles	339,789	4,002,381	61,351
Five Axle Vehicles	6,715,902	46,704,267	666,327
Six Axles Vehicles	127,241	736,717	10,499
Total	\$ 10,568,529	157,674,259	3,023,004
Concession Revenue	25,121		
Total Revenue	\$ 10,593,650		
% Increase from prior year quarter	<u>1.87%</u>		

Quarter ended March 2004			
Two Axle Vehicles	\$ 3,266,486	104,656,793	2,123,560
Three Axle Vehicles	116,421	2,041,098	33,697
Four Axle Vehicles	343,456	3,996,269	59,456
Five Axle Vehicles	6,534,015	44,346,504	623,952
Six Axles Vehicles	115,163	645,558	9,091
Total	\$ 10,375,541	155,686,222	2,849,756
Concession Revenue	23,906		
Total Revenue	\$ 10,399,447		



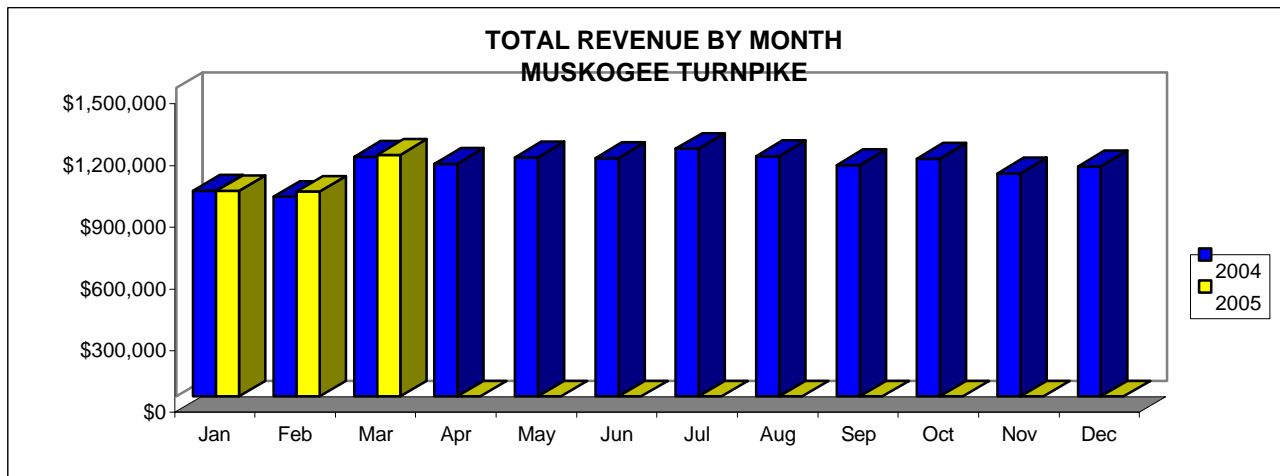
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 3,315,732	72,842,900	3,352,336
Three Axle Vehicles	71,114	1,137,587	47,583
Four Axle Vehicles	105,647	1,202,956	49,724
Five Axle Vehicles	913,424	6,679,621	254,394
Six Axles Vehicles	22,612	141,310	5,789
Total	\$ 4,428,529	82,004,374	3,709,826
Concession Revenue	57,067		
Total Revenue	\$ 4,485,596		
% Increase from prior year quarter	<u>3.27%</u>		
Quarter ended March 2004			
Two Axle Vehicles	\$ 3,240,078	71,507,531	3,272,468
Three Axle Vehicles	66,885	1,076,555	42,723
Four Axle Vehicles	116,856	1,331,311	52,838
Five Axle Vehicles	848,353	6,243,212	235,353
Six Axles Vehicles	17,088	121,931	4,667
Total	\$ 4,289,260	80,280,540	3,608,049
Concession Revenue	54,329		
Total Revenue	\$ 4,343,589		



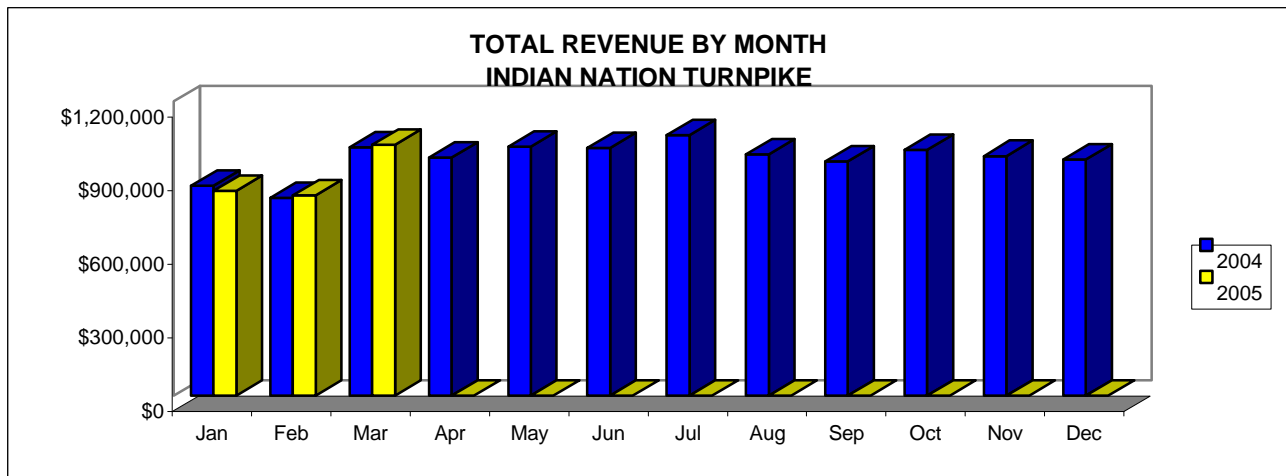
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 2,225,304	52,854,460	2,036,202
Three Axle Vehicles	55,156	877,179	34,645
Four Axle Vehicles	63,263	723,617	28,736
Five Axle Vehicles	761,503	5,316,264	212,326
Six Axles Vehicles	28,673	194,502	6,743
Total	\$ 3,133,899	59,966,022	2,318,652
Concession Revenue	35,114		
Total Revenue	\$ 3,169,013		
% Increase from prior year quarter	1.05%		
Quarter ended March 2004			
Two Axle Vehicles	\$ 2,212,569	52,591,512	2,029,289
Three Axle Vehicles	48,788	766,536	31,590
Four Axle Vehicles	63,226	721,815	29,219
Five Axle Vehicles	743,644	5,207,326	211,078
Six Axles Vehicles	32,747	197,070	7,603
Total	\$ 3,100,974	59,484,259	2,308,779
Concession Revenue	35,116		
Total Revenue	\$ 3,136,090		



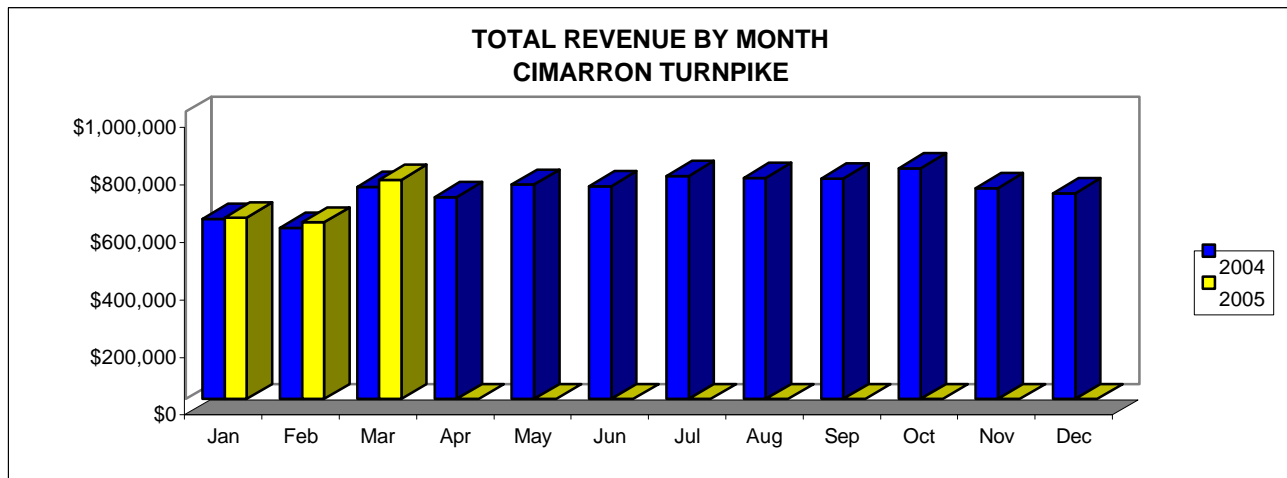
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 1,386,890	33,793,682	1,070,986
Three Axle Vehicles	44,394	849,971	26,677
Four Axle Vehicles	111,969	1,316,870	40,724
Five Axle Vehicles	1,056,587	7,337,561	215,596
Six Axles Vehicles	23,492	139,659	4,106
Total	\$ 2,623,332	43,437,743	1,358,089
Concession Revenue	49,449		
Total Revenue	\$ 2,672,781		
% Decrease from prior year quarter	-0.01%		
Quarter ended March 2004			
Two Axle Vehicles	\$ 1,417,758	34,578,962	1,090,151
Three Axle Vehicles	41,652	795,000	24,949
Four Axle Vehicles	110,333	1,311,861	40,510
Five Axle Vehicles	1,037,313	7,246,867	213,647
Six Axles Vehicles	18,800	111,892	3,104
Total	\$ 2,625,856	44,044,582	1,372,361
Concession Revenue	47,272		
Total Revenue	\$ 2,673,128		



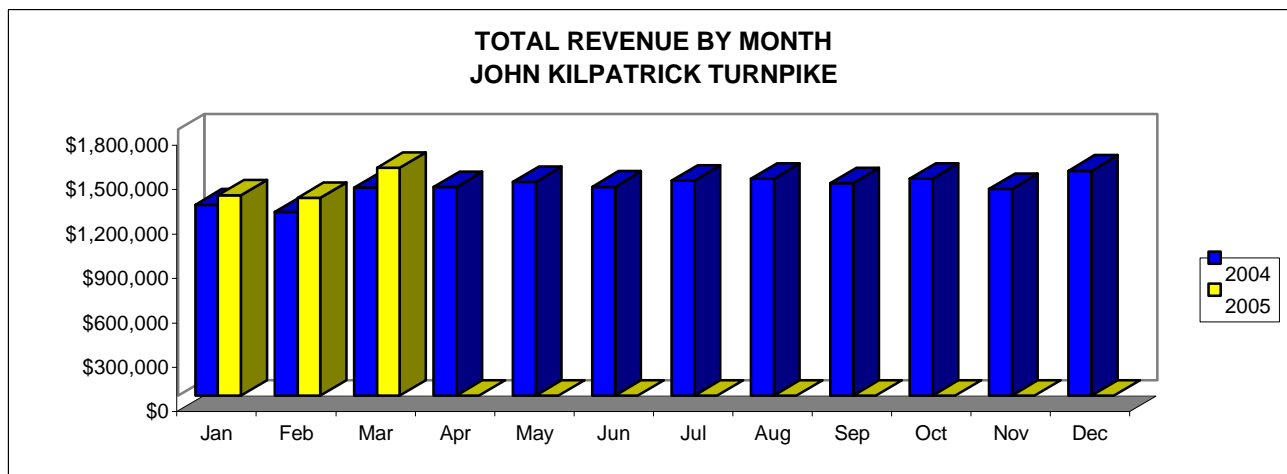
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 1,050,840	26,778,578	1,296,090
Three Axle Vehicles	36,000	624,876	24,409
Four Axle Vehicles	57,890	602,728	22,826
Five Axle Vehicles	813,181	4,988,822	189,156
Six Axles Vehicles	21,921	112,279	4,109
Total	\$ 1,979,832	33,107,283	1,536,590
Concession Revenue	28,370		
Total Revenue	\$ 2,008,202		
% Increase from prior year quarter	<u>2.40%</u>		
Quarter ended March 2004			
Two Axle Vehicles	\$ 1,051,869	26,793,471	1,290,021
Three Axle Vehicles	28,022	497,244	21,076
Four Axle Vehicles	53,473	551,597	21,800
Five Axle Vehicles	778,086	4,779,930	180,804
Six Axles Vehicles	21,410	111,576	4,088
Total	\$ 1,932,860	32,733,818	1,517,789
Concession Revenue	28,299		
Total Revenue	\$ 1,961,159		



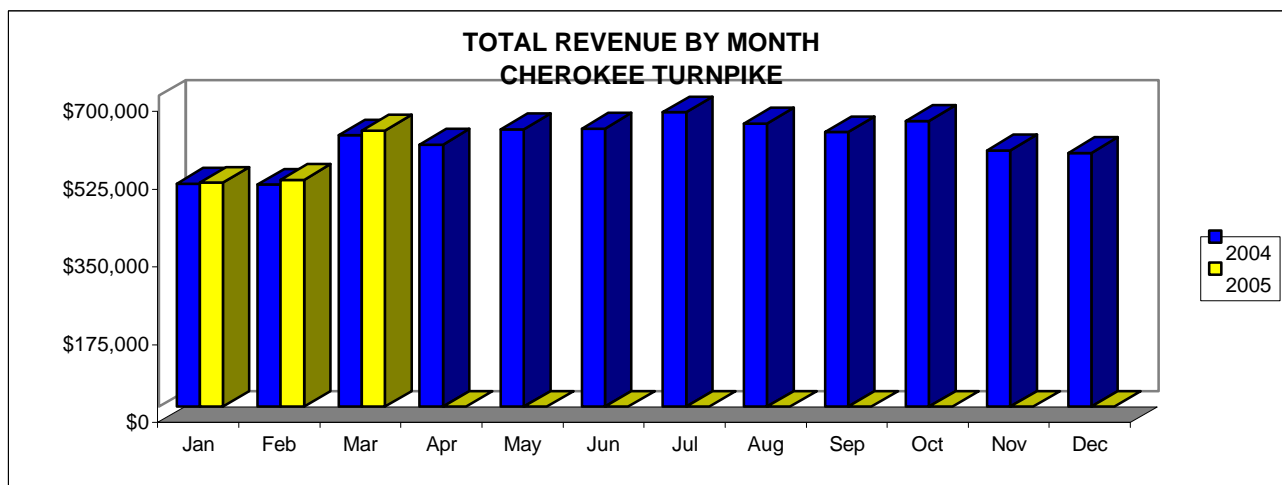
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 3,785,236	49,128,586	6,451,160
Three Axle Vehicles	46,804	447,477	54,833
Four Axle Vehicles	42,017	295,479	29,233
Five Axle Vehicles	330,877	1,362,067	88,654
Six Axles Vehicles	27,714	95,024	6,553
Total	\$ 4,232,648	51,328,633	6,630,433
Concession Revenue	0		
Total Revenue	\$ 4,232,648		
% Increase from prior year quarter	<u>7.45%</u>		
Quarter ended March 2004			
Two Axle Vehicles	\$ 3,574,225	45,588,163	6,017,797
Three Axle Vehicles	34,448	329,637	40,915
Four Axle Vehicles	37,336	269,179	25,194
Five Axle Vehicles	270,550	1,102,610	74,510
Six Axles Vehicles	22,475	75,428	4,790
Total	\$ 3,939,034	47,365,017	6,163,206
Concession Revenue	0		
Total Revenue	\$ 3,939,034		



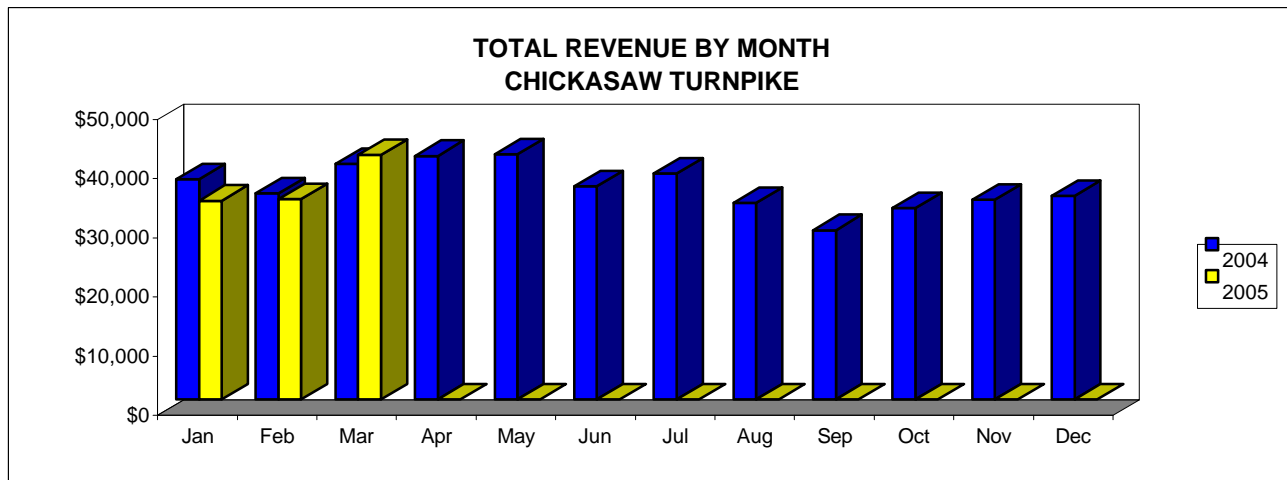
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 938,544	16,053,007	786,187
Three Axle Vehicles	25,953	291,046	12,584
Four Axle Vehicles	38,191	302,868	10,631
Five Axle Vehicles	609,185	2,871,608	92,831
Six Axles Vehicles	9,118	35,662	1,227
Total	\$ 1,620,991	19,554,191	903,460
Concession Revenue	15,000		
Total Revenue	\$ 1,635,991		
% Increase from prior year quarter	<u>1.46%</u>		
Quarter ended March 2004			
Two Axle Vehicles	\$ 936,235	15,512,433	768,534
Three Axle Vehicles	25,180	280,633	13,370
Four Axle Vehicles	39,816	312,791	10,984
Five Axle Vehicles	587,455	2,745,747	88,515
Six Axles Vehicles	8,714	34,254	1,162
Total	\$ 1,597,400	18,885,858	882,565
Concession Revenue	15,000		
Total Revenue	\$ 1,612,400		



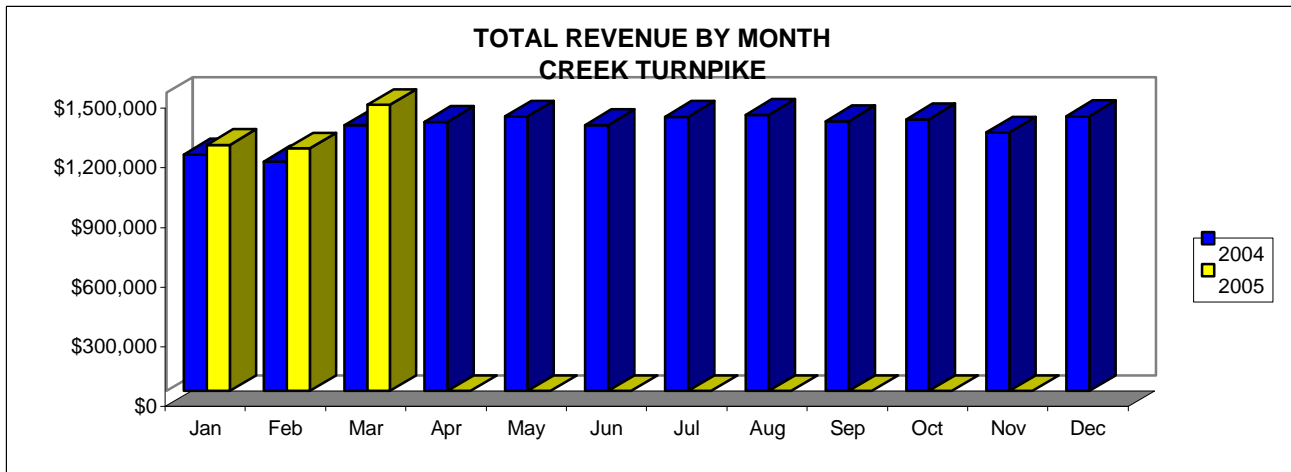
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2005			
Two Axle Vehicles	\$ 76,464	2,604,587	149,202
Three Axle Vehicles	8,541	185,757	10,869
Four Axle Vehicles	4,055	48,826	2,885
Five Axle Vehicles	19,424	191,439	11,299
Six Axles Vehicles	302	2,611	173
Total	\$ 108,786	3,033,220	174,428
Concession Revenue	0		
Total Revenue	\$ 108,786		
% Decrease from prior year quarter	-2.74%		
Quarter ended March 2004			
Two Axle Vehicles	\$ 80,518	2,588,495	150,317
Three Axle Vehicles	6,535	137,684	8,044
Four Axle Vehicles	3,846	46,083	2,711
Five Axle Vehicles	20,776	162,448	9,752
Six Axles Vehicles	177	1,351	85
Total	\$ 111,852	2,936,061	170,909
Concession Revenue	0		
Total Revenue	\$ 111,852		



**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 March 2005			
Two Axle Vehicles	\$ 3,489,736	47,563,775	6,777,540
Three Axle Vehicles	43,397	404,683	49,902
Four Axle Vehicles	34,102	284,888	29,729
Five Axle Vehicles	308,833	1,432,741	138,482
Six Axles Vehicles	19,920	73,911	7,326
Total	\$ 3,895,988	49,759,998	7,002,979
Concession Revenue	0		
Total Revenue	\$ 3,895,988		
% Increase from prior year quarter	<u>5.99%</u>		
Quarter ended March 2004			
Two Axle Vehicles	\$ 3,314,977	44,245,831	6,417,244
Three Axle Vehicles	38,284	353,056	43,109
Four Axle Vehicles	29,860	245,753	25,382
Five Axle Vehicles	279,287	1,279,008	123,266
Six Axles Vehicles	13,535	50,438	4,694
Total	\$ 3,675,943	46,174,086	6,613,695
Concession Revenue	0		
Total Revenue	\$ 3,675,943		



**Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2005**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
American Performance Treasury Fund	-	%	3/31/2005	Demand \$	103,828 \$
Commercial Paper	2.500	3/31/2005	Demand	6,186,357	6,186,357
FHLB	4.500	3/31/2005	6/30/2008	3,000,000	2,997,660
FHLB	3.250	6/18/2003	12/18/2008	4,000,000	3,859,380
FHLB	3.500	6/19/2003	6/19/2009	6,000,000	5,803,140
FHLB	4.400	1/25/2005	1/25/2010	5,000,000	4,958,600
FHLB	4.300	4/1/2003	4/1/2010	6,000,000	5,920,320
FHLMC	3.000	12/15/2003	12/15/2006	1,800,000	1,773,846
FHLMC	4.020	4/15/2004	4/15/2010	5,000,000	4,866,400
U.S. Treasury Notes	6.500	Various	5/15/2005	8,275,391	8,289,311
U.S. Treasury Notes	5.875	6/13/2001	11/15/2005	11,162,578	10,671,465
U.S. Treasury Notes	5.750	Various	11/15/2005	25,350,625	24,372,240
U.S. Treasury Notes	4.625	Various	5/15/2006	26,294,102	26,066,855
U.S. Treasury Notes	3.500	Various	11/15/2006	13,222,227	12,714,172
U.S. Treasury Notes	6.250	8/31/2000	2/15/2007	5,967,461	6,011,883
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	7,170,156	7,080,395
U.S. Treasury Notes	3.000	Various	11/15/2007	2,008,281	1,957,190
U.S. Treasury Notes	2.625	7/29/2003	5/15/2008	303,093	288,282
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	6,798,828	6,552,500
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	6,833,750
				<u>150,657,693</u>	<u>147,307,574</u>
Revenue Fund:					
American Performance Treasury Fund	-	3/31/2005	Demand	104,628	104,628
Commercial Paper	2.500	3/31/2005	Demand	12,890,144	12,890,144
				<u>12,994,772</u>	<u>12,994,772</u>
Total unrestricted cash equivalents & investments				<u>\$ 163,652,465</u>	<u>\$ 160,302,346</u>

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	3/31/2005	Demand	\$ 102,676	\$ 102,676
Commercial Paper	2.500	3/31/2005	Demand	8,083,232	8,083,232
FHLB	2.400	3/15/2004	9/15/2006	2,000,000	1,959,380
FHLB	2.250	9/29/2003	9/29/2006	1,000,000	970,780
FHLB	2.800	2/9/2004	2/9/2007	1,000,000	979,690
FHLB	3.700	8/10/2004	8/10/2007	2,000,000	1,966,560
FHLMC	3.000	12/15/2003	12/15/2006	2,000,000	1,970,939
FNMA	3.350	5/10/2004	5/10/2007	2,500,000	2,466,024
U.S. Treasury Notes	1.625	12/31/2003	4/30/2005	2,357,159	2,348,531
U.S. Treasury Notes	1.500	8/14/2003	7/31/2005	1,490,624	1,493,558
U.S. Treasury Notes	5.875	Various	11/15/2005	4,595,132	4,217,770
U.S. Treasury Notes	5.750	2/18/2003	11/15/2005	3,304,223	3,046,530
U.S. Treasury Notes	1.875	2/17/2004	12/31/2005	4,996,405	4,949,600
U.S. Treasury Notes	5.625	2/10/2003	2/15/2006	3,306,563	3,059,655
U.S. Treasury Notes	4.625	Various	5/15/2006	3,766,097	3,543,068
U.S. Treasury Notes	2.500	9/10/2004	5/31/2006	3,008,436	2,965,080
U.S. Treasury Notes	2.750	Various	6/30/2006	9,003,906	8,912,115
U.S. Treasury Notes	3.500	Various	11/15/2006	9,047,338	8,974,710
U.S. Treasury Notes	4.375	Various	5/15/2007	7,170,159	7,080,395
				<u>70,731,950</u>	<u>69,090,293</u>
1992 Series F & G Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	3/31/2005	Demand	11,186	11,186
U.S. Treasury Bills	-	Various	6/30/2005	371,198	372,489
U.S. Treasury Strips	-	11/28/2003	2/15/2008	1,650,240	1,654,807
				<u>2,032,624</u>	<u>2,038,482</u>
1998 A&B Bond Service Funds:					
American Performance Treasury Fund	-	3/31/2005	Demand	15,138	15,138
U.S. Treasury Bills	-	Various	6/30/2005	10,324,243	10,341,917
				<u>10,339,381</u>	<u>10,357,055</u>
Revenue Reserve Accounts:					
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
				<u>50,936,450</u>	<u>50,936,450</u>
2002 A&B Bond Service Funds:					
American Performance Treasury Fund	-	3/31/2005	Demand	8,679	8,679
U.S. Treasury Bills	-	Various	6/30/2005	11,536,845	11,552,984
				<u>11,545,524</u>	<u>11,561,663</u>

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
American Performance Treasury Fund	- %	3/31/2005	Demand	\$ 28,712	\$ 28,712
U.S. Treasury Notes	5.750	Various	11/15/2005	9,314,922	8,936,487
U.S. Treasury Notes	4.625	Various	5/15/2006	7,225,430	7,086,135
U.S. Treasury Notes	3.500	Various	11/15/2006	5,713,711	5,484,545
U.S. Treasury Notes	3.125	9/2/2004	5/15/2007	752,695	739,658
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	4,073,438	4,045,940
U.S. Treasury Notes	3.000	Various	11/15/2007	1,180,828	1,149,849
U.S. Treasury Notes	3.125	11/26/2003	10/15/2008	498,750	485,175
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	1,903,672	1,834,700
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	2,004,219	1,952,500
U.S. Treasury Notes	4.000	3/30/2005	6/15/2009	124,023	124,517
U.S. Treasury Strips	0.000	8/14/2003	8/15/2005	2,411,874	2,473,125
U.S. Treasury Strips	0.000	Various	2/15/2008	1,232,338	1,229,924
				<u>36,464,612</u>	<u>35,571,267</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	3/31/2005	Demand	63,091	63,091
FHLB	4.100	11/19/2003	11/19/2008	1,000,000	991,720
FHLB	3.050	6/30/2003	12/30/2008	500,000	478,830
FHLB	3.280	7/16/2003	1/16/2009	500,000	482,423
FHLB	4.450	5/27/2004	5/27/2009	500,000	498,438
FHLB	4.000	4/15/2004	10/15/2010	300,000	290,954
FHLB	4.800	11/24/2003	11/24/2010	750,000	746,955
FHLB	4.750	12/15/2003	12/15/2010	250,000	246,485
U.S. Treasury Notes	5.750	Various	11/15/2005	598,016	558,531
U.S. Treasury Notes	4.625	12/10/2001	5/15/2006	1,511,250	1,518,458
U.S. Treasury Notes	2.375	Various	8/15/2006	649,133	639,311
U.S. Treasury Notes	3.500	Various	11/15/2006	595,883	573,384
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	543,906	524,200
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	651,371	634,563
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	3,933,001	3,740,284
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	320,951	321,394
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	260,502	255,416
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	264,564	264,803
				<u>13,191,668</u>	<u>12,829,240</u>
Total restricted cash equivalents & investments				<u>195,242,209</u>	<u>192,384,450</u>
Cash balance (unrestricted & restricted)				-	5,905,031
Total Cash, Cash Equivalents and Investments				<u>\$ 358,894,674</u>	<u>\$ 358,591,827</u>

**OKLAHOMA TRANSPORTATION AUTHORITY
SCHEDULE OF BONDS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 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%	4,765,780	-	(630,000)	4,135,780
2nd Senior Revenue Bonds - Series 1992G	10/1/92	2,705,000	1/1/04 to 1/1/05	5.50% to 5.60%	1,345,000	-	(1,345,000)	-
2nd Senior Revenue Bonds - Series 1998A	5/1/98	350,000,000	1/1/03 to 1/1/28	4.875% to 6.00%	342,815,000	-	(3,820,000)	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%	334,125,000	-	(3,030,000)	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%	300,195,000	-	(10,830,000)	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%	245,340,000	-	(7,470,000)	237,870,000
Totals					<u>\$1,228,585,780</u> *	<u>\$0</u>	<u>(\$27,125,000)</u>	<u>\$1,201,460,780</u>

**OKLAHOMA TRANSPORTATION AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2005**

DATE	DESCRIPTION	PROCEEDS
1st Qtr	Disposal of Surplus Property	<u>\$483,949</u>
	Total	<u>\$483,949</u>

* This amount is net of accumulated accreted interest of \$4,021,530 on the Series F & G Capital Appreciation Bonds; \$119,980 was accrued during the 1st quarter of 2005.