

Governor Mary Fallin,

Member Ex-Officio

Albert C. Kelly, Jr.,

Chairman

David A. Burrage,

Vice-Chairman

G. Carl Gibson,

Secretary & Treasurer

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Member

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Member

Gene Love,

Member

Gary Ridley,

Secretary of Transportation



**Oklahoma Turnpike
Authority
Report to Bondholders
First Quarter 2011**

**Gary Ridley, 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:

Traffic was hampered throughout the state in the first two weeks of February with the arrival of two record-breaking snowstorms. These storms brought large amounts of sleet and snow, along with significant winds, and forced hundreds of business and school closures. The quickly accumulating and drifting snow also necessitated the closing of various turnpike routes in order to provide for the safety of the traveling public. Overall, toll transactions for the first quarter were below 2010 levels, decreasing 2.4%. In the first quarter 2010, passenger traffic declined 2.7%; in contrast, heavy truck traffic increased 3.0%. Despite the overall decline in traffic, the increased heavy truck traffic helped generate consistent net toll revenues. For the quarter ended March 31, 2011, net toll revenues reported at \$51.6 million compared to \$51.3 million in the first quarter of 2010. Although the increase in heavy truck traffic seems to signal an upturn in the national economy, the Authority remains cautiously optimistic concerning toll revenues as fuel prices continue to steadily rise.

Revenue fund operating expenses for the first quarter of 2011 reported at \$16.7 million, operating at 4.3% under the annualized operating budget. Efforts by all divisions to monitor costs contributed to the senior and total debt service ratios continuing to remain in compliance with the minimum trust requirements. 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

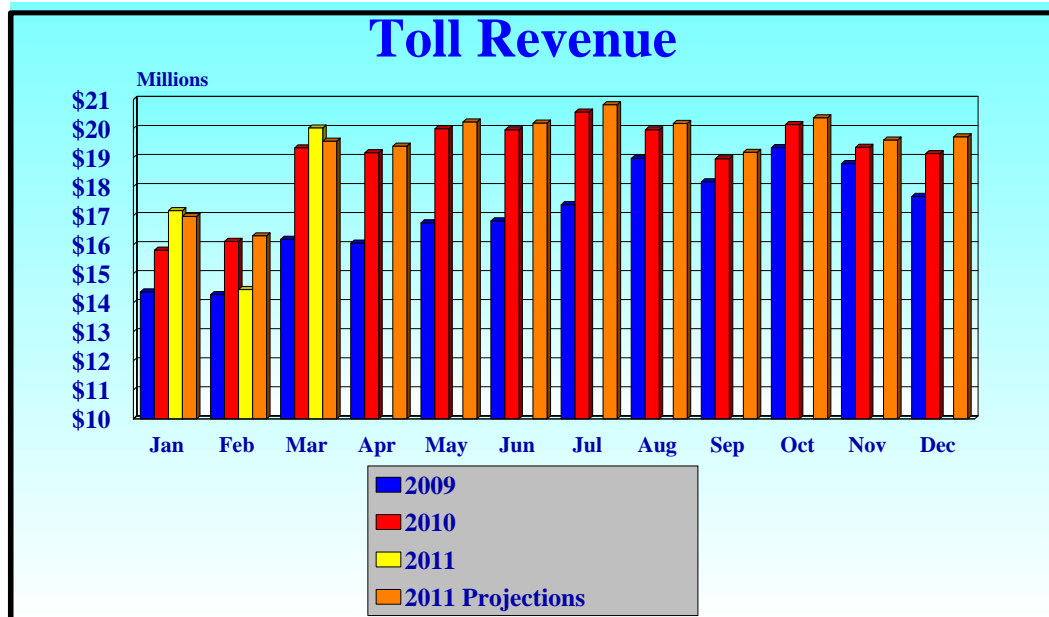


Chart 2: 2011 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

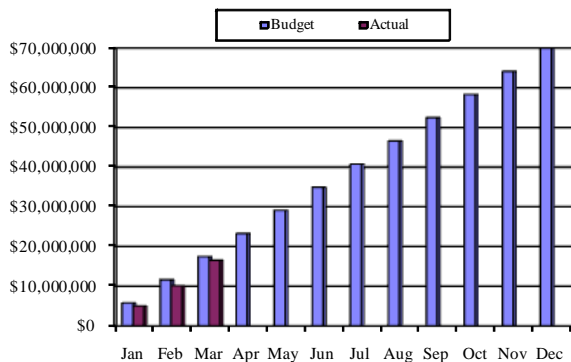
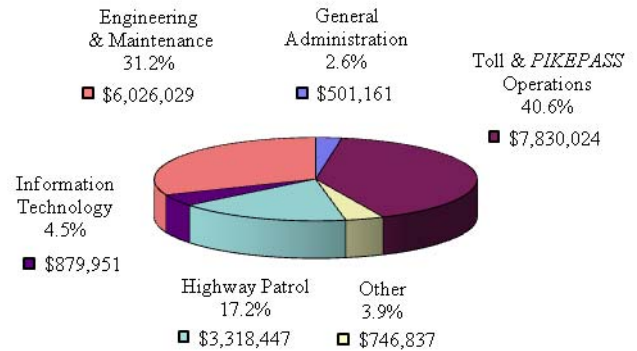


Chart 3: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2011



First Quarter Highlights:

- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Oklahoma Turnpike Authority (OTA) for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2009. 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 this distinguished award since 1990. The Controller Division believes the 2010 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, 2011.
- During the first quarter, the Engineering Division sent requests for letters of interest concerning construction plans for new lanes on the John Kilpatrick and Creek Turnpikes and a new westbound ramp at the Wellston Gate on the Turner Turnpike. Responses to requests for proposals have also been received for the expansion of the Elgin Gate on the H. E. Bailey Turnpike, as well as shoulder and guardrail improvements and bridge rehabilitation. The Engineering Division is processing construction contracts for pavement rehabilitation projects on the Turner Turnpike and finalizing cost estimates for pavement rehabilitation on the Will Rogers Turnpike. The newly rebuilt H. E. Bailey Turnpike concession plaza near Chickasha opened for business in mid-March.
- Throughout the first quarter, maintenance crews were faced with extreme weather conditions. Crews worked tirelessly to address severe blizzard conditions that descended upon the entire state. Approximately 150,000 lane miles were plowed/sanded and nearly 2,000 lane miles were treated with magnesium chloride. The total amount spent on the first quarter’s inclement weather was just under \$3.2 million. In addition, during the first quarter, OTA’s Maintenance Division, with the combined efforts of supervised inmates and contractors, completed approximately 110,000 linear feet of joints and cracks sealing. Crews also completed a variety of drainage, bridge concrete, fence and guardrail repairs along the System in the first quarter. In addition, the Maintenance Division maintained approximately 1,000 acres of vegetation management.

- During the first quarter, the Authority's external auditors, Grant Thornton LLP, finalized their audit of the 2010 financial statements. The Authority's audited financial statements and a detailed summary of legal and engineering services incurred during 2010 were provided to the Governor's office in compliance with Statute deadlines.
- The Information Technology (IT) and the *PIKEPASS* Customer Service Divisions continued to work towards the implementation of the new *PIKEPASS* eGo sticker tags. Several changes have been published to in-house software and hardware systems in order to achieve sticker tag compatibility. With a phased approach to this sticker tag implementation, the IT Division designed and created the needed technology phases for all of the incorporated systems requiring modification. The OTA has contracted with a third party service provider to coordinate this replacement effort which began in mid-March. This program will be ongoing for the next few years.
- As of March 31, 2011, the total number of active *PIKEPASS* tags increased to 1.1 million or 12.4% over the number of active *PIKEPASS* tags at March 31, 2010; current active sticker tags total over 130,000 and represent 12% of total active tags on the System. Total active *PIKEPASS* accounts totaled nearly 550,000 at March 31, 2010, an increase of 5.6% when compared to the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$804,000 in discounts issued to frequent patrons of the System during 2011.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2011, OHP troopers made over 32,000 violator contacts and assisted nearly 4,000 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Gary Ridley
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
March 31, 2011 and 2010

	2011	2010
<u>Assets</u>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 29,224,752	\$ 60,860,435
Investments-unrestricted	59,741,055	43,007,571
Cash and cash equivalents - restricted	24,756,378	14,456,975
Investments-restricted	55,946,576	50,686,178
Accounts receivable	2,469,737	3,229,061
Accrued interest receivable-unrestricted	439,428	311,195
Accrued interest receivable-restricted	1,031,641	969,812
Tag inventory	4,324,478	4,352
Materials inventory	3,115,225	2,112,926
Prepaid expenses	135,763	152,321
Total current assets	181,185,033	175,790,826
Noncurrent assets:		
Cash and cash equivalents - restricted	40,244,672	49,688,765
Investments-restricted	97,099,905	87,047,001
Total noncurrent cash, cash equivalents and investments	137,344,577	136,735,766
Capital assets:		
Depreciable, net	889,643,254	954,671,948
Land	162,942,443	162,714,622
Construction work in progress	49,908,558	8,680,441
Net capital assets	1,102,494,255	1,126,067,011
Revenue bond issuance costs (net of accumulated amortization of \$3,002,964 and \$2,665,765 in 2011 and 2010, respectively)	4,274,414	4,724,012
Deferred outflow of resources	72,682,309	65,079,181
Total noncurrent assets	1,316,795,555	1,332,605,970
Total assets	1,497,980,588	1,508,396,796
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	9,835,396	10,837,877
Payable from restricted assets :		
Accounts payable and accrued expenses payable	32,276	14,445
Accrued interest payable	8,381,267	8,853,411
Deferred revenue	22,286,659	22,609,769
Arbitrage rebate payable to U.S. Treasury	2,644,648	1,938,931
Current portion of revenue bonds payable	82,589,991	83,644,991
Total current liabilities	125,770,237	127,899,424
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,395,533	1,546,254
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$9,201,630 and \$10,068,069 in 2011 and 2010, respectively, and of unamortized net deferred debit on refundings of \$34,492,615 and \$37,101,137 in 2011 and 2010, respectively	911,489,024	958,846,941
Payable to Department of Transportation	51,655,277	51,270,330
Derivative instrument liability	72,682,309	65,079,181
Total noncurrent liabilities	1,037,222,143	1,076,742,706
Total liabilities	1,162,992,380	1,204,642,130
<u>Net Assets</u>		
Invested in capital assets, net of related debt	133,999,124	110,630,422
Restricted for debt service	72,240,846	70,487,639
Restricted for reserve maintenance	38,858,135	24,631,393
Restricted for other purposes	-	-
Unrestricted	89,890,103	98,005,212
Total net assets	\$ 334,988,208	\$ 303,754,666

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2011**

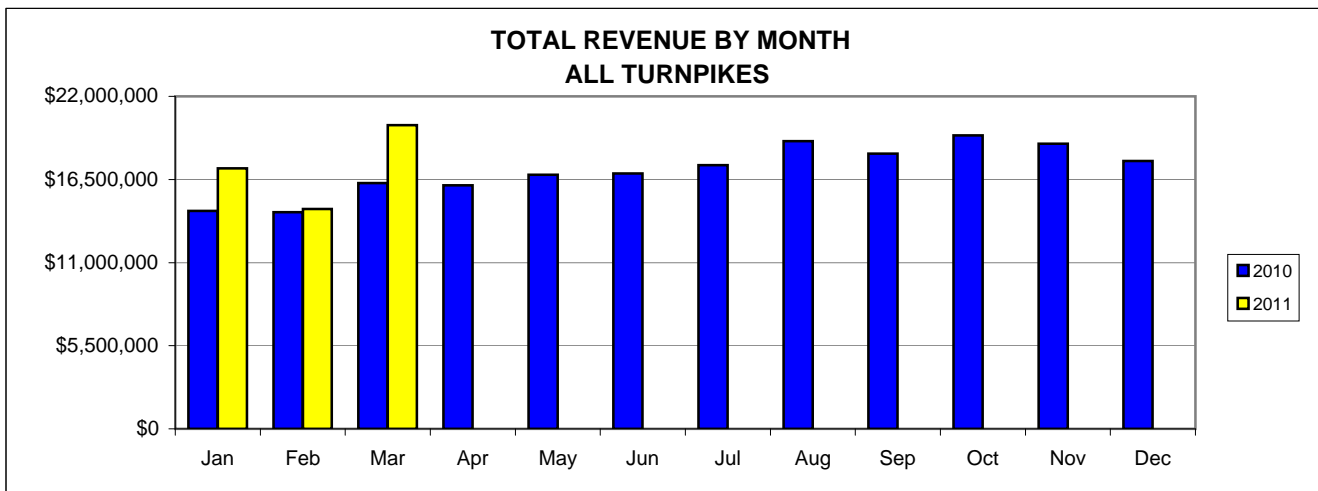
Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2002 Debt service accounts	35,608,636	80,811,145	105,085,461	11,334,320
2006 Fixed rate debt service accounts	24,288,846	48,328,166	66,580,664	6,036,348
2006 Variable rate debt service accounts	1,820,824	15,218,546	15,332,406	1,706,964
2007 Debt service accounts	1,114,994	3,146,243	3,749,432	511,805
Revenue Bond reserve account	93,546,430	140,328,785	140,279,799	93,595,416
Revenue fund	17,231,605	95,118,008	96,899,581	15,450,032
Reserve maintenance fund	30,408,461	52,766,633	44,349,116	38,825,978
General fund	83,610,535	121,457,023	131,551,783	73,515,775
Motor fuel tax trust fund	43,618,022	46,695,359	46,564,220	43,749,161
PIKEPASS account	21,908,474	33,526,891	33,147,826	22,287,539
Total	<u>\$ 353,156,827</u>			<u>\$ 307,013,338</u>
				Cash & Cash Equivalents-unrestricted 29,224,752
				Investments-unrestricted 59,741,055
				Cash & Cash Equivalents-restricted 65,001,050
				Investments-restricted 153,046,481
			Total	<u>\$ 307,013,338</u>

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date March 31, 2011 and 2010

	2011 Year to Date	2010 Year to Date
Operating revenues:		
Tolls	\$ 51,641,763	\$ 51,255,807
Concessions	233,102	313,203
Total operating revenues	51,874,865	51,569,010
Operating expenses:		
Toll Operations	4,612,471	4,571,963
Turnpike Maintenance	4,970,296	5,497,328
Engineering	1,055,733	445,139
Highway Patrol	3,318,447	2,970,689
PIKEPASS Customer Service	3,217,553	2,718,374
General Administration	501,161	555,698
Information Technology	879,951	941,304
Controller	207,659	193,456
Finance and Revenue	172,743	213,935
Executive Authority	366,435	325,541
	-	-
Total operating expenses before depreciation and amortization	19,302,449	18,433,427
Operating income before depreciation and amortization	32,572,416	33,135,583
Depreciation and amortization	(19,983,564)	(19,875,412)
Operating income	12,588,852	13,260,171
Non-operating revenues (expenses):		
Interest earned on investments	1,154,149	1,177,157
Net increase (decrease) in fair value of investments	54,876	308,926
Interest expense on revenue bonds outstanding	(12,534,691)	(13,489,453)
Other	695,898	1,233,719
Net non-operating expenses	(10,629,768)	(10,769,651)
Change in net assets	1,959,084	2,490,520
Total net assets, beginning of the quarter	333,029,124	301,264,146
Total net assets, end of the quarter	\$ 334,988,208	\$ 303,754,666
Other relevant data:		
Motor fuel tax received	\$ 9,892,053	\$ 9,797,888
Reserve maintenance deposits made	9,296,460	6,296,887
Debt interest deposits (net of interest earned on debt service accounts)	12,032,959	12,929,403
Debt principal deposits (net of interest earned on debt service accounts)	12,218,953	12,086,514
	Required Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	120%	205%
Total Debt Service Coverage Ratio	100%	122%

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

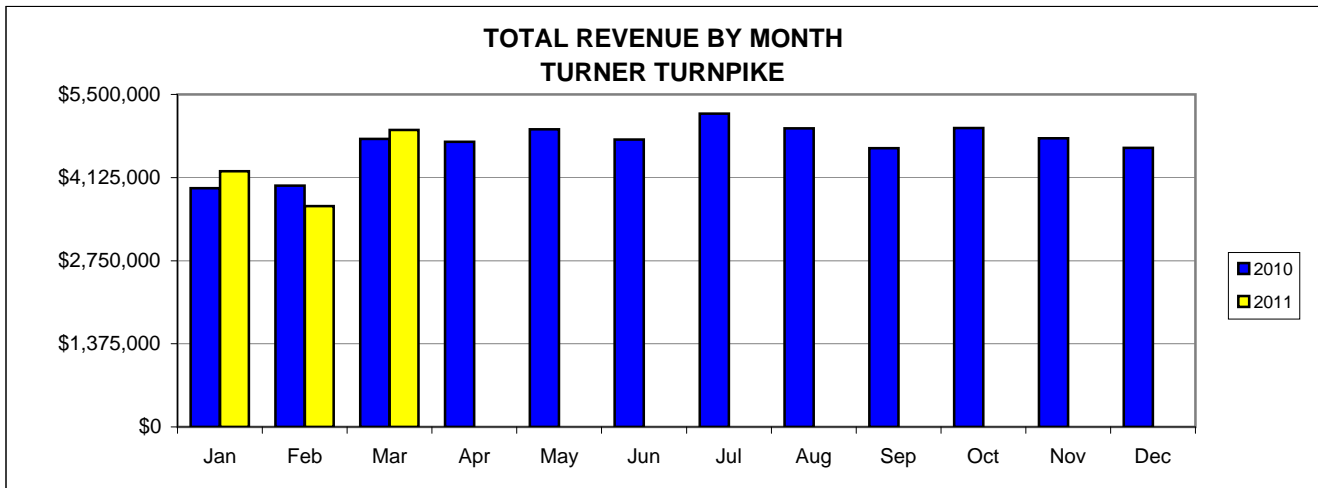
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 30,373,610	546,567,865	31,055,048
Three Axle Vehicles	711,917	9,714,206	357,322
Four Axle Vehicles	1,138,450	10,760,368	321,191
Five Axle Vehicles	18,890,878	107,792,952	2,288,728
Six Axles Vehicles	526,908	2,445,646	59,801
Total	\$ 51,641,763	677,281,037	34,082,090
Concession Revenue	233,102		
Total Revenue	\$ 51,874,865		
% Increase from prior year quarter	<u>0.59%</u>		
Quarter ended March 2010			
Two Axle Vehicles	\$ 30,683,482	595,340,240	31,931,405
Three Axle Vehicles	715,655	9,965,033	367,794
Four Axle Vehicles	1,153,522	11,062,832	324,440
Five Axle Vehicles	18,205,431	105,621,661	2,222,597
Six Axles Vehicles	497,717	2,469,059	58,102
Total	\$ 51,255,807	724,458,825	34,904,338
Concession Revenue	313,203		
Total Revenue	\$ 51,569,010		



**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 2011			
Two Axle Vehicles	\$ 5,814,458	137,079,551	2,888,075
Three Axle Vehicles	179,213	2,570,451	43,754
Four Axle Vehicles	307,410	2,972,316	43,233
Five Axle Vehicles	6,242,633	34,380,985	442,476
Six Axles Vehicles	188,872	873,249	11,510
Total	\$ 12,732,586	177,876,552	3,429,048
Concession Revenue	60,123		
Total Revenue	\$ 12,792,709		
% Increase from prior year quarter	<u>0.94%</u>		

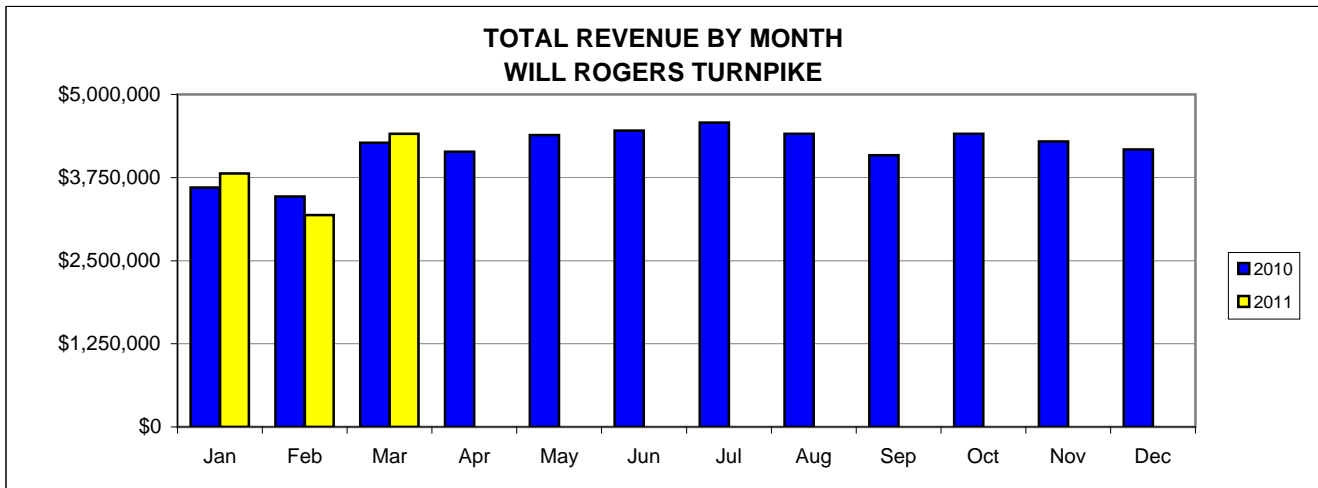
Quarter ended March 2010			
Two Axle Vehicles	\$ 5,973,124	149,489,392	3,081,036
Three Axle Vehicles	171,111	2,508,312	42,165
Four Axle Vehicles	317,752	3,123,737	45,051
Five Axle Vehicles	5,964,644	33,416,520	424,118
Six Axles Vehicles	179,114	896,989	11,354
Total	\$ 12,605,745	189,434,950	3,603,724
Concession Revenue	68,341		
Total Revenue	\$ 12,674,086		



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

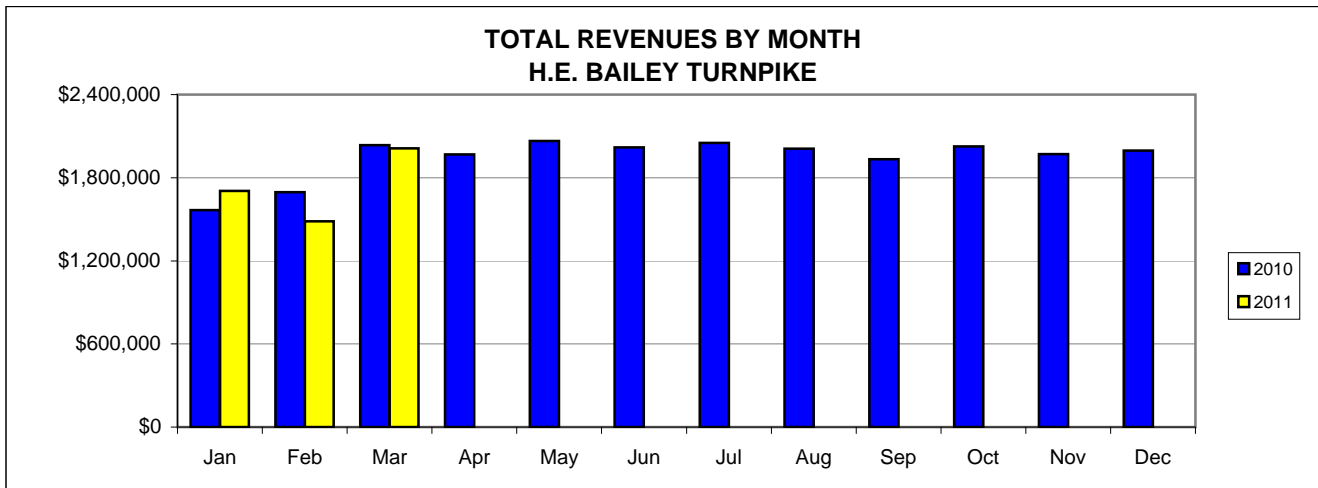
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 3,541,984	94,930,717	2,361,920
Three Axle Vehicles	146,216	2,186,592	40,075
Four Axle Vehicles	299,266	3,023,870	48,525
Five Axle Vehicles	7,230,125	43,778,102	620,704
Six Axles Vehicles	177,091	863,333	12,784
Total	\$ 11,394,682	144,782,614	3,084,008
Concession Revenue	11,454		
Total Revenue	\$ 11,406,136		
% Increase from prior year quarter	<u>0.73%</u>		

Quarter ended March 2010			
Two Axle Vehicles	\$ 3,687,852	114,467,202	2,564,709
Three Axle Vehicles	147,146	2,230,103	40,441
Four Axle Vehicles	312,529	3,183,488	50,517
Five Axle Vehicles	6,997,688	43,123,534	604,259
Six Axles Vehicles	166,747	885,294	12,798
Total	\$ 11,311,962	163,889,621	3,272,724
Concession Revenue	11,548		
Total Revenue	\$ 11,323,510		



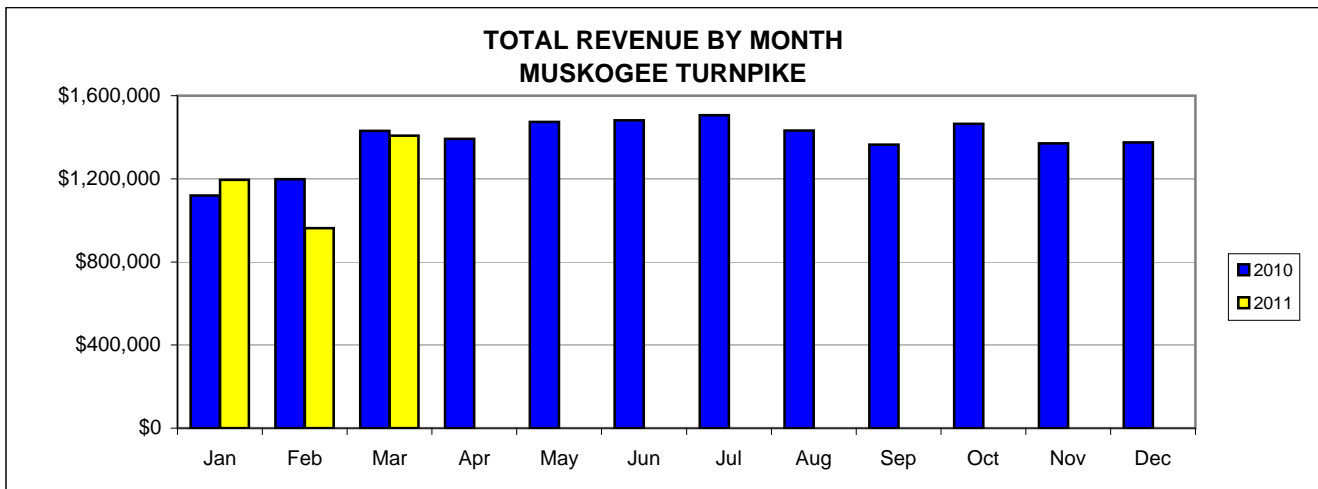
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 3,930,018	76,460,716	3,600,317
Three Axle Vehicles	84,673	1,214,279	50,632
Four Axle Vehicles	133,319	1,310,641	52,405
Five Axle Vehicles	991,357	6,472,641	245,221
Six Axles Vehicles	29,677	164,267	6,713
Total	\$ 5,169,044	85,622,544	3,955,288
Concession Revenue	33,249		
Total Revenue	\$ 5,202,293		
% Decrease from prior year quarter	-1.91%		
Quarter ended March 2010			
Two Axle Vehicles	\$ 3,987,359	78,633,998	3,659,705
Three Axle Vehicles	105,260	1,585,625	60,851
Four Axle Vehicles	130,768	1,329,632	54,401
Five Axle Vehicles	987,039	6,483,439	248,866
Six Axles Vehicles	25,403	145,042	5,688
Total	\$ 5,235,829	88,177,736	4,029,511
Concession Revenue	67,738		
Total Revenue	\$ 5,303,567		



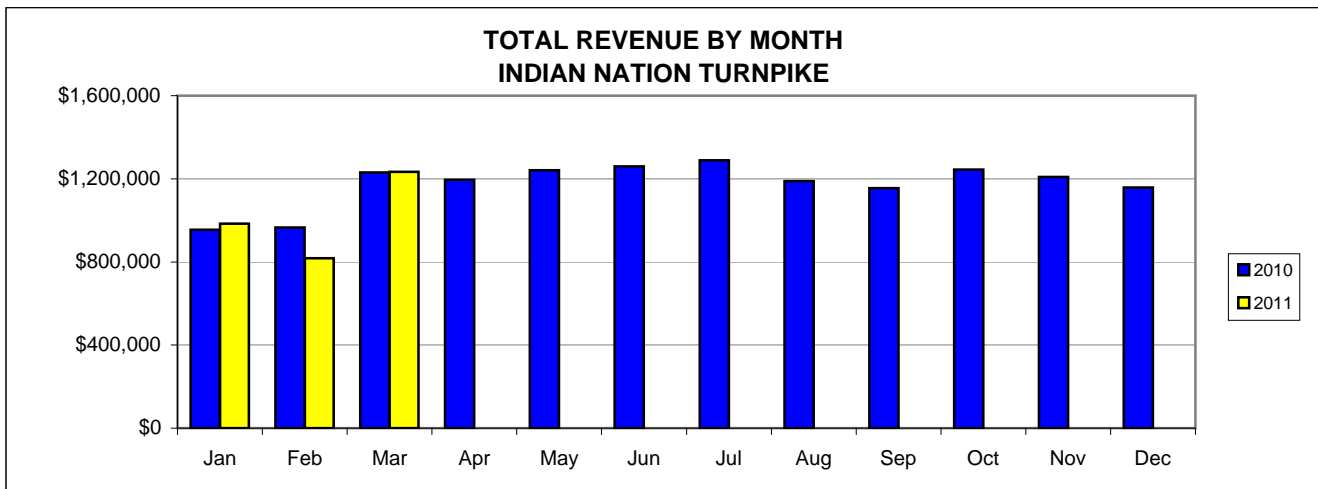
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 2,524,549	50,823,152	2,056,936
Three Axle Vehicles	54,962	730,974	30,841
Four Axle Vehicles	72,381	700,920	29,908
Five Axle Vehicles	888,891	5,313,738	214,137
Six Axles Vehicles	23,925	131,188	5,232
Total	\$ 3,564,708	57,699,972	2,337,054
Concession Revenue	0		
Total Revenue	\$ 3,564,708		
% Decrease from prior year quarter	-5.02%		
Quarter ended March 2010			
Two Axle Vehicles	\$ 2,685,936	54,794,335	2,208,664
Three Axle Vehicles	53,306	717,924	29,542
Four Axle Vehicles	72,622	703,755	29,400
Five Axle Vehicles	875,209	5,241,373	209,518
Six Axles Vehicles	25,103	134,670	5,569
Total	\$ 3,712,176	61,592,057	2,482,693
Concession Revenue	41,124		
Total Revenue	\$ 3,753,300		



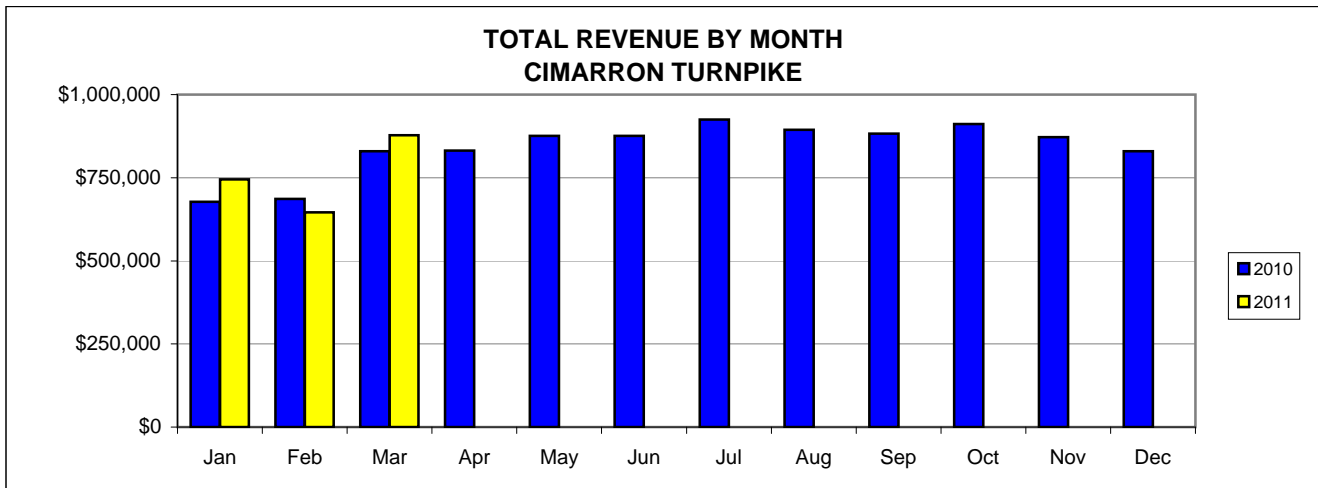
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 1,589,724	33,055,632	1,031,549
Three Axle Vehicles	52,689	914,378	28,116
Four Axle Vehicles	117,702	1,235,901	39,255
Five Axle Vehicles	1,202,683	7,382,228	219,908
Six Axles Vehicles	26,947	140,325	4,150
Total	\$ 2,989,745	42,728,464	1,322,978
Concession Revenue	45,253		
Total Revenue	\$ 3,034,998		
% Decrease from prior year quarter	-3.53%		
Quarter ended March 2010			
Two Axle Vehicles	\$ 1,662,466	35,234,560	1,111,897
Three Axle Vehicles	50,870	881,613	27,820
Four Axle Vehicles	118,652	1,233,831	39,544
Five Axle Vehicles	1,236,375	7,567,010	228,989
Six Axles Vehicles	30,024	153,162	4,866
Total	\$ 3,098,387	45,070,176	1,413,116
Concession Revenue	47,597		
Total Revenue	\$ 3,145,984		



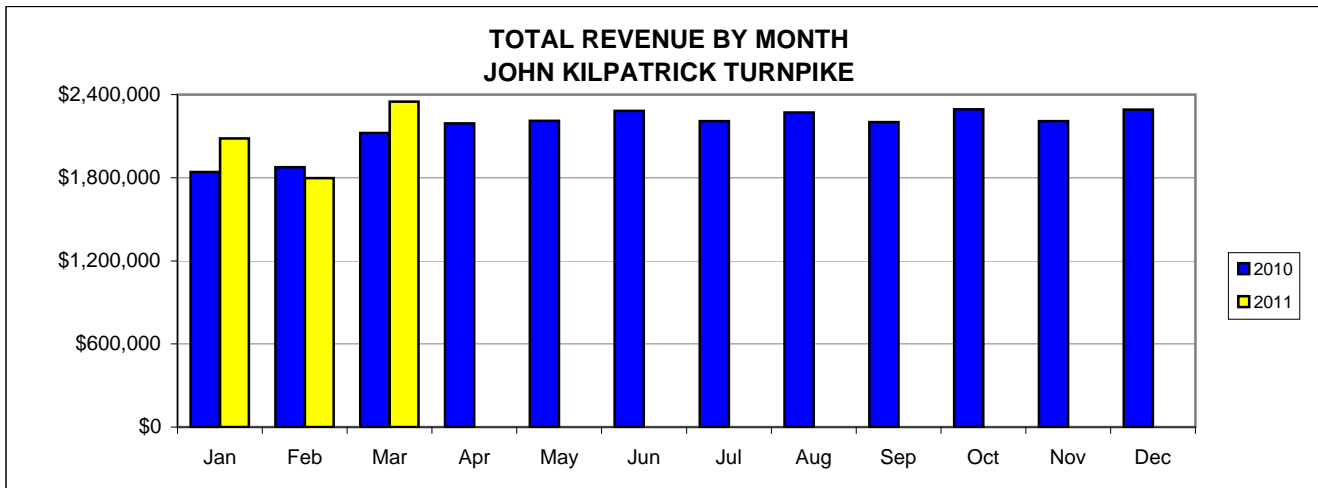
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 1,194,936	25,033,615	1,209,749
Three Axle Vehicles	33,258	519,783	22,390
Four Axle Vehicles	57,973	565,454	23,297
Five Axle Vehicles	898,286	4,873,753	182,757
Six Axles Vehicles	16,035	72,732	3,094
Total	\$ 2,200,488	31,065,337	1,441,287
Concession Revenue	68,023		
Total Revenue	\$ 2,268,511		
% Increase from prior year quarter	<u>1.99%</u>		
Quarter ended March 2010			
Two Axle Vehicles	\$ 1,228,349	27,391,892	1,307,493
Three Axle Vehicles	31,029	482,233	20,841
Four Axle Vehicles	56,800	553,828	22,805
Five Axle Vehicles	829,392	4,482,317	168,508
Six Axles Vehicles	16,786	77,482	3,044
Total	\$ 2,162,356	32,987,752	1,522,691
Concession Revenue	61,855		
Total Revenue	\$ 2,224,211		



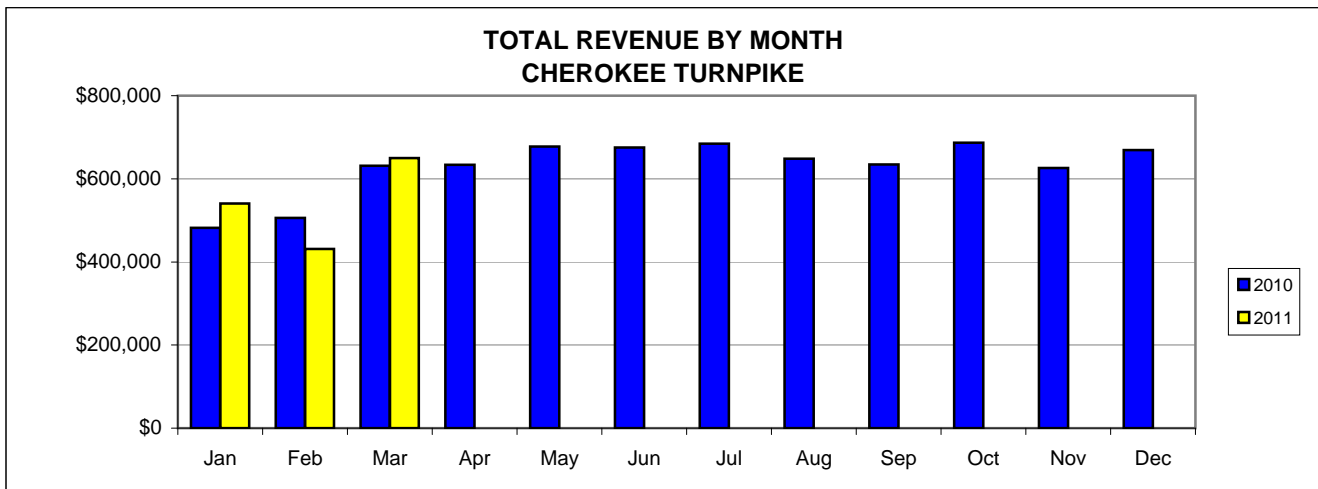
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 5,686,110	55,890,631	8,556,751
Three Axle Vehicles	46,911	360,737	42,159
Four Axle Vehicles	60,722	338,901	37,374
Five Axle Vehicles	408,836	1,409,147	102,320
Six Axles Vehicles	28,676	75,485	6,737
Total	\$ 6,231,255	58,074,901	8,745,341
Concession Revenue	0		
Total Revenue	\$ 6,231,255		
% Increase from prior year quarter	<u>6.67%</u>		
Quarter ended March 2010			
Two Axle Vehicles	\$ 5,348,789	57,522,582	8,347,541
Three Axle Vehicles	47,334	367,824	44,209
Four Axle Vehicles	57,697	322,799	36,179
Five Axle Vehicles	359,575	1,269,591	95,512
Six Axles Vehicles	27,972	80,657	7,362
Total	\$ 5,841,367	59,563,453	8,530,803
Concession Revenue	0		
Total Revenue	\$ 5,841,367		



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

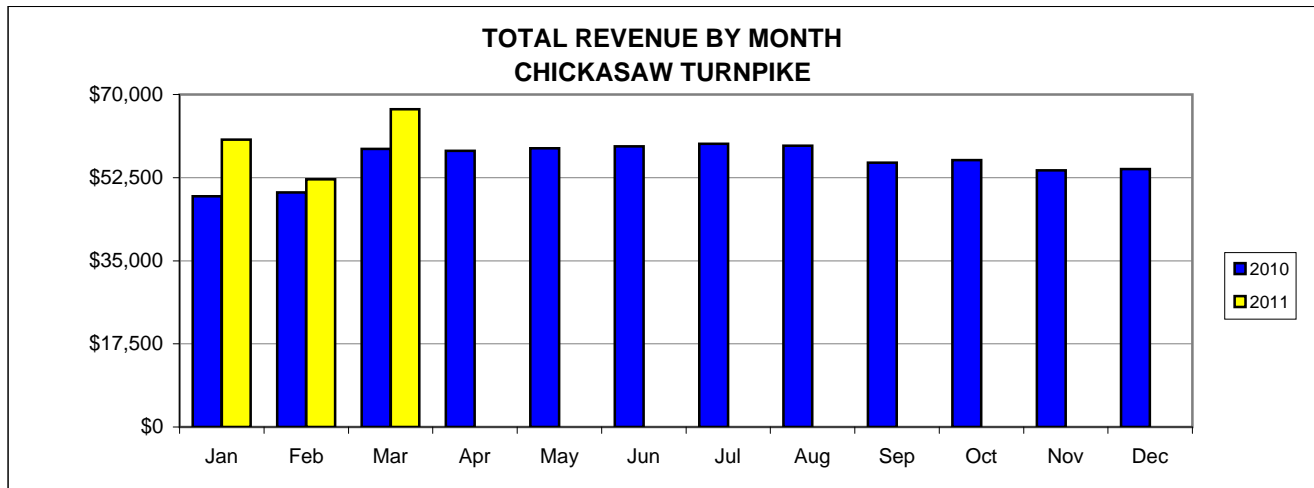
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 984,488	14,227,015	749,268
Three Axle Vehicles	31,326	304,207	15,213
Four Axle Vehicles	37,296	248,658	9,311
Five Axle Vehicles	545,620	2,164,663	75,796
Six Axles Vehicles	8,229	29,180	1,181
Total	\$ 1,606,959	16,973,723	850,769
Concession Revenue	15,000		
Total Revenue	\$ 1,621,959		
% Increase from prior year quarter	<u>0.15%</u>		
Quarter ended March 2010			
Two Axle Vehicles	\$ 998,809	16,234,370	789,707
Three Axle Vehicles	27,470	270,449	13,028
Four Axle Vehicles	35,352	244,939	8,566
Five Axle Vehicles	535,387	2,192,533	73,846
Six Axles Vehicles	7,445	27,870	985
Total	\$ 1,604,463	18,970,161	886,132
Concession Revenue	15,000		
Total Revenue	\$ 1,619,463		



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

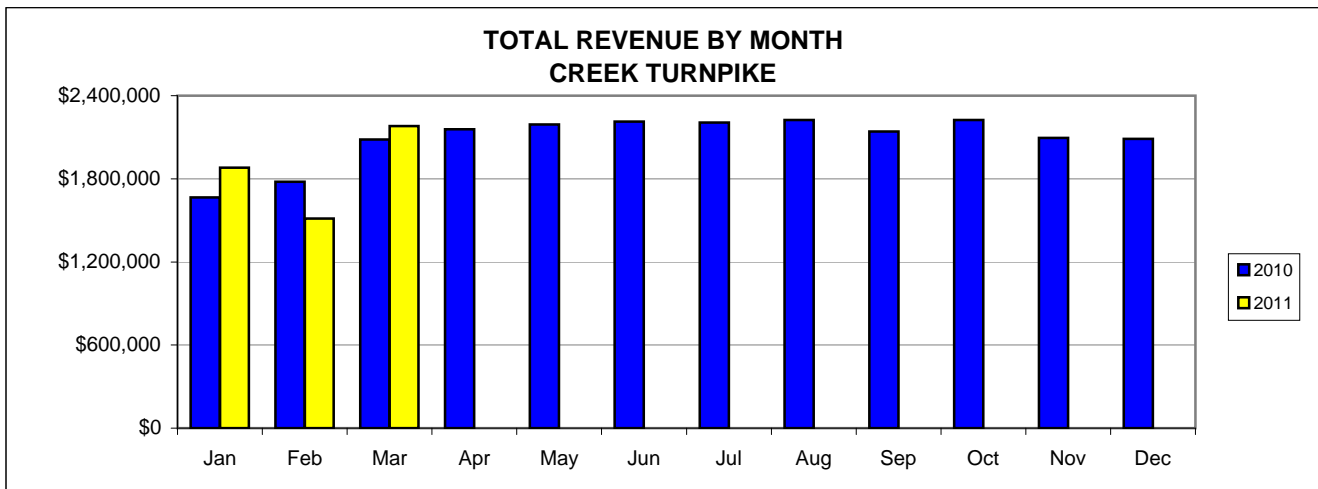
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2011			
Two Axle Vehicles	\$ 109,146	2,822,670	165,165
Three Axle Vehicles	23,895	427,848	25,035
Four Axle Vehicles	6,021	54,824	3,208
Five Axle Vehicles	38,720	293,949	17,200
Six Axles Vehicles	1,753	12,714	744
Total	<u>\$ 179,535</u>	<u>3,612,005</u>	<u>211,352</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 179,535</u></u>		
% Increase from prior year quarter	<u>14.73%</u>		

Quarter ended March 2010			
Two Axle Vehicles	\$ 97,798	2,933,669	171,660
Three Axle Vehicles	17,621	378,544	22,150
Four Axle Vehicles	5,044	54,277	3,176
Five Axle Vehicles	35,272	311,978	18,255
Six Axles Vehicles	751	6,358	372
Total	<u>\$ 156,486</u>	<u>3,684,826</u>	<u>215,613</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 156,486</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 March 2011			
Two Axle Vehicles	\$ 4,998,197	56,244,166	8,435,318
Three Axle Vehicles	58,774	484,957	59,107
Four Axle Vehicles	46,360	308,883	34,675
Five Axle Vehicles	443,727	1,723,746	168,209
Six Axles Vehicles	25,703	83,173	7,656
Total	\$ 5,572,761	58,844,925	8,704,965
Concession Revenue	0		
Total Revenue	\$ 5,572,761		
% Increase from prior year quarter	<u>0.83%</u>		
Quarter ended March 2010			
Two Axle Vehicles	\$ 5,013,000	58,638,240	8,688,993
Three Axle Vehicles	64,508	542,406	66,747
Four Axle Vehicles	46,306	312,546	34,801
Five Axle Vehicles	384,850	1,533,366	150,726
Six Axles Vehicles	18,372	61,535	6,064
Total	\$ 5,527,036	61,088,093	8,947,331
Concession Revenue	0		
Total Revenue	\$ 5,527,036		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2011**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Cavanal Hill U.S. Treasury	0.010 %	3/31/2011	Demand	\$ 1,313,591	\$ 1,313,591
Invesco AIM TST Prem-Inst	0.100	3/31/2011	Demand	16,401,244	16,401,244
FHLB	1.700	3/26/2010	3/26/2014	997,750	1,013,480
FHLB	3.125	7/12/2010	7/12/2017	1,500,000	1,501,380
FHLB	3.000	4/15/2010	10/15/2018	5,000,000	5,006,050
FHLB	2.250	8/19/2010	11/19/2018	1,493,250	1,450,387
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,024,100
FHLB	3.850	7/13/2010	7/13/2020	1,500,000	1,486,553
FHLB	1.000	9/16/2010	9/16/2020	1,995,000	1,975,190
FHLB	2.000	9/23/2010	9/23/2020	2,000,000	1,982,140
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	3,100,664	3,152,925
U.S. Treasury Notes	3.875	Various	10/31/2012	10,536,359	10,520,700
U.S. Treasury Notes	1.375	12/31/2010	5/15/2013	10,133,984	10,110,950
U.S. Treasury Notes	2.250	Various	5/31/2014	10,270,899	10,282,050
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,207,850
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>77,516,916</u>	<u>77,455,890</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.100	3/31/2011	Demand	13,364,708	13,364,708
Invesco AIM Govt & Agency	0.020	3/31/2011	Demand	1,029,361	1,029,361
				<u>14,394,069</u>	<u>14,394,069</u>
Total unrestricted cash equivalents & investments				\$ 91,910,985	\$ 91,849,959

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2011

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco AIM TST Prem	0.100 %	3/31/2011	Demand	\$ 19,180,075	\$ 19,180,075
Invesco AIM Govt & Agency	0.020	3/31/2011	Demand	1,044,625	1,044,625
FHLB	0.600	7/12/2010	4/12/2013	2,750,000	2,750,234
U.S. Treasury Notes	1.125	11/25/2009	1/15/2012	3,020,352	3,020,625
U.S. Treasury Notes	0.375	12/31/2010	8/31/2012	2,992,969	2,995,425
U.S. Treasury Notes	1.125	12/31/2010	12/15/2012	3,029,062	3,024,135
U.S. Treasury Notes	1.375	12/31/2010	3/15/2013	3,039,492	3,035,265
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	2,015,234	2,010,150
U.S. Treasury Notes	0.750	12/31/2010	9/15/2013	1,992,266	1,987,650
				<u>39,064,075</u>	<u>39,048,184</u>
Revenue Bond Reserve Accounts:					
Invesco AIM TST Prem-Inst	0.100	3/31/2011	Demand	2,504,636	2,504,636
Compass Bank CD	0.336	3/2/2011	5/28/2011	33,490,000	33,490,000
FHLB	1.700	3/26/2010	3/26/2014	498,875	506,740
FHLB	3.125	7/12/2010	7/12/2017	500,000	500,460
FHLB	3.000	4/15/2010	10/15/2018	500,000	500,605
FHLB	3.850	7/13/2010	7/13/2020	500,000	495,517
FHLB	2.000	9/23/2010	9/23/2020	1,000,000	991,070
FHLB	3.250	10/28/2010	10/28/2025	499,000	478,253
FHLB	2.000	1/21/2011	1/21/2026	498,500	500,240
FHLB	4.000	1/28/2011	1/28/2026	200,000	196,162
FNMA	3.000	11/18/2010	11/18/2025	498,750	475,773
FNMA	2.000	12/30/2010	12/30/2022	500,000	500,288
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	1.750	Various	3/31/2014	763,330	760,901
U.S. Treasury Notes	1.375	Various	5/15/2013	759,932	758,321
				<u>93,649,473</u>	<u>93,595,416</u>
2002 A&B Bond Service Accounts:					
Cavalan Hill U.S. Treasury	0.010	3/31/2011	Demand	17,719	17,719
U.S. Treasury Bills	-	Various	6/30/2011	4,547,631	4,548,148
U.S. Treasury Bills	-	Various	12/15/2011	6,767,258	6,768,453
				<u>11,332,608</u>	<u>11,334,320</u>
2006 Fixed Rate Debt Service Accounts:					
Cavalan Hill U.S. Treasury	0.010	3/31/2011	Demand	9,079	9,079
U.S. Treasury Bills	-	Various	6/30/2011	584,698	584,763
U.S. Treasury Bills	-	Various	12/15/2011	5,439,753	5,442,506
				<u>6,033,530</u>	<u>6,036,348</u>
2006 Variable Rate Debt Service Accounts:					
Cavalan Hill U.S. Treasury	0.010	3/31/2011	Demand	1,706,964	1,706,964
				<u>1,706,964</u>	<u>1,706,964</u>
2007 Bond Service Accounts:					
Cavalan Hill U.S. Treasury	0.010	3/31/2011	Demand	6,962	6,962
U.S. Treasury Bills	-	Various	6/30/2011	459,762	459,905
U.S. Treasury Bills	-	Various	12/15/2011	44,915	44,938
				<u>511,639</u>	<u>511,805</u>
Turnpike Trust Fund:					
Cavalan Hill U.S. Treasury	0.010	3/31/2011	Demand	4,250,036	4,250,036
U.S. Treasury Notes	1.125	7/17/2009	6/30/2011	4,011,562	4,010,460
U.S. Treasury Notes	0.750	11/30/2009	11/30/2011	2,000,703	2,007,270
U.S. Treasury Notes	1.125	7/17/2009	1/15/2012	7,008,359	7,048,125
U.S. Treasury Notes	1.375	3/18/2010	10/15/2012	5,017,383	5,062,125
U.S. Treasury Notes	0.875	3/18/2010	2/29/2012	4,996,094	5,026,925
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	2,067,109	2,101,950
U.S. Treasury Notes	1.375	Various	3/15/2013	6,082,500	6,070,530
U.S. Treasury Notes	1.875	Various	4/30/2014	5,100,625	5,087,125
U.S. Treasury Notes	2.250	2/16/2011	5/31/2014	3,071,602	3,084,615
				<u>43,605,973</u>	<u>43,749,161</u>

**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2011**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Prepaid PIKEPASS Fund:					
BOK Short-Term Cash Fund I	0.060 %	3/31/2011	Demand	\$ 393,986	\$ 393,986
FHLB	1.700	3/26/2010	3/26/2014	498,875	506,740
FHLB	3.000	4/15/2010	10/15/2018	500,000	500,605
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,024,100
FHLB	2.000	9/23/2010	9/23/2020	1,000,000	991,070
FHLB	3.000	6/30/2010	6/30/2025	199,700	196,623
FHLB	3.250	10/28/2010	10/28/2025	499,000	478,253
FNMA	1.500	12/29/2010	12/29/2015	500,000	493,235
FNMA	2.000	6/29/2010	12/29/2017	199,300	200,044
FNMA	3.250	6/30/2010	6/30/2020	199,500	199,808
FNMA	2.500	9/30/2010	9/30/2020	499,000	497,650
FNMA	1.000	9/30/2010	9/30/2020	500,000	494,042
FNMA	2.000	12/30/2010	12/30/2022	500,000	500,288
FNMA	2.000	10/15/2010	10/15/2025	1,000,000	986,565
FNMA	3.000	11/18/2010	11/18/2025	498,750	475,772
FNMA	4.000	2/25/2011	2/25/2026	99,900	100,926
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	1,009,248	1,040,195
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	775,166	788,231
U.S. Treasury Notes	1.125	12/31/2010	12/15/2012	201,938	201,609
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	704,988	703,553
U.S. Treasury Notes	1.750	12/31/2010	3/31/2014	509,434	507,268
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,293,271
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	9/29/2010	Demand	149,904	165,478
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	630,840
Ishares RSSLL MIDCAP Index (closed-end equity fund)	-	10/22/2007	Demand	193,462	190,733
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	252,510
Ishares S&P MIDCAP 4000 (closed-end equity fund)	-	10/22/2007	Demand	270,420	296,130
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	404,580
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,856,260
Community 1st BT TN CD	1.400	6/4/2010	12/5/2011	99,000	99,000
Union Natl Elgin IL CD	1.700	6/8/2010	6/8/2012	100,000	100,000
The First Na ME CD	2.700	2/23/2010	2/23/2015	99,000	99,000
				18,921,273	19,668,365
Total restricted cash equivalents & investments				214,825,535	215,650,563
Cash balance (unrestricted & restricted)				-	(487,184)
Total Cash, Cash Equivalents and Investments				\$ 306,736,520	\$ 307,013,338

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2011**

	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 2002A	5/23/02	314,065,000	1/1/07 to 1/1/22	4.00% to 5.50%	202,630,000	-	(14,345,000)	188,285,000
Refunding 2nd Senior Revenue Bonds - Series 2002B	5/23/02	255,575,000	1/1/07 to 1/1/22	4.00% to 5.375%	171,305,000	-	(11,475,000)	159,830,000
Refunding 2nd Senior Revenue Bonds - Series 2006A	8/24/06	104,790,000	1/1/10 to 1/1/14	3.50% to 4.00%	84,465,000	-	(22,640,000)	61,825,000
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006C	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006D	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	6/6/07	45,680,000	1/1/09 to 1/1/22	4.00% to 4.25%	45,325,000	-	(185,000)	45,140,000
BBVA Compass Credit Facility	12/1/09	35,000,000	12/1/11 to 12/1/20	90-day LIBOR + .8%	33,490,000	-	-	33,490,000
Totals					<u>\$1,068,015,000</u>	<u>\$ -</u>	<u>(\$48,645,000)</u>	<u>\$1,019,370,000</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2011**

	DATE	DESCRIPTION	PROCEEDS
1 ST QTR	03/31/11	Total Sale of Surplus Property & Insurance Proceeds	<u>\$47,279</u>
		Total	<u>\$47,279</u>

* The Series 2006B-F Bonds are variable rate bonds. The Series 2006B & D bear interest at a rate reset on a weekly basis, and the Series 2006C, E & F bear interest at a rate reset on a daily basis.