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OKLAHOMA
T U R N P I K E
A U T H O R I T Y

**Oklahoma Turnpike
Authority
Report to Bondholders
First Quarter 2013**

**Tim Stewart
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

During the first quarter of 2013, Oklahoma experienced more winter weather events, especially in February, when compared to the very mild winter of 2012. In addition, the widening construction projects continued on the urban John Kilpatrick and Creek Turnpikes. As a result, net toll revenues for the first quarter ended March 31, 2013, reported just under \$54.5 million, a decrease of 2.5% as compared to the prior year. First quarter toll transactions reported just under 36.1 million, a decrease of 3.4%, when compared to the previous year. This decrease also included a 2.0% decline in heavy truck traffic, which was impacted by the intensity of the winter weather that stormed across the country in the first quarter and curtailed travel in many states. Projected first quarter 2013 net toll revenue was \$56.5 million. While quarterly revenues fell below budgeted projections, it is expected that the urban facilities traffic growth will start to rebound by the close of the year; the opening of the new lanes is scheduled for early summer on the John Kilpatrick Turnpike and early fall on the Creek Turnpike.

Year-to-date revenue fund operating expenses for the first quarter of 2013 reported at \$16.6 million, operating at 9.0% 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 21%.

Chart 1: Three-Year Comparison of Toll Revenues

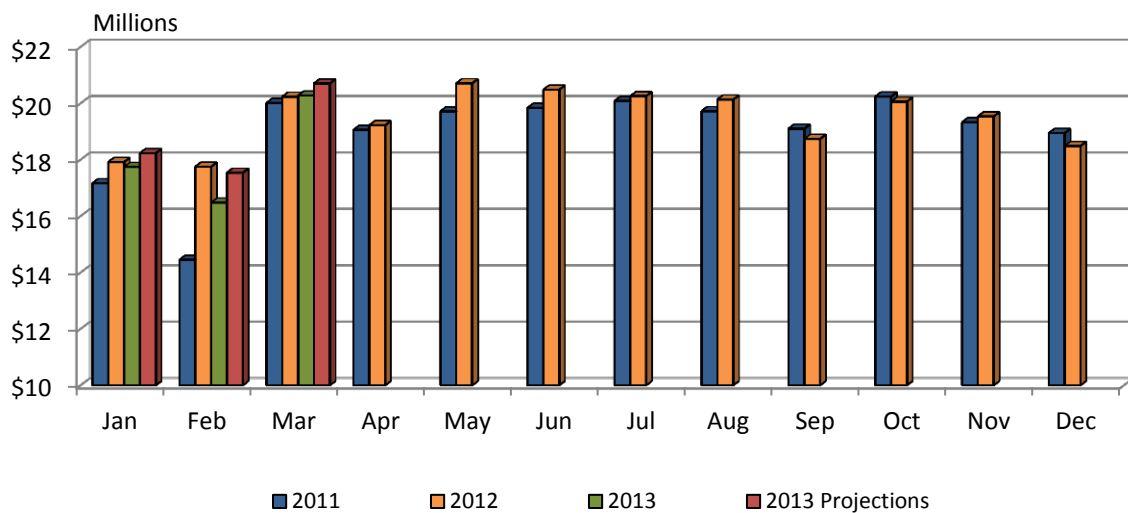


Chart 2: 2013 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

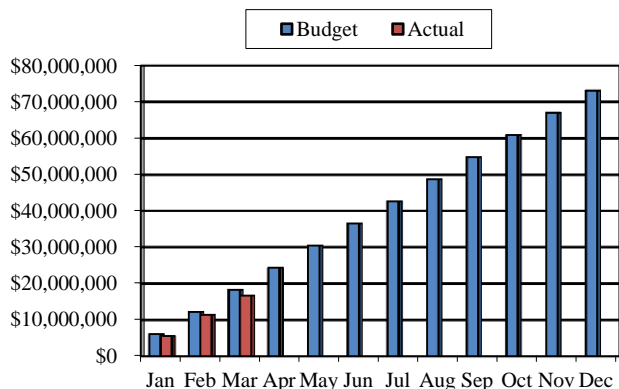
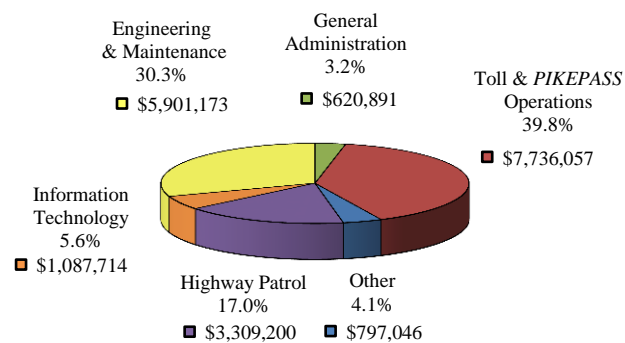


Chart 3: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2013



First Quarter Highlights:

- During the first quarter, the Engineering Division awarded four new construction contracts. These projects included bridge reconstruction on the Turner Turnpike, pavement rehabilitation on the Turner and Will Rogers Turnpikes and an emergency bridge repair on the Turner Turnpike. In addition, staff worked to complete the March letting schedule, which consisted of four construction projects. These projects included bridge rehabilitation on the Cimarron Turnpike, shoulder and guardrail work on the H.E. Bailey Turnpike, pavement reconstruction on the Indian Nation Turnpike and service plaza redevelopment on the Will Rogers Turnpike. Also, staff continued reviewing design plans and performing construction observation on the projects included in the five-year Capital Plan. Major construction efforts on widening the Creek and John Kilpatrick Turnpikes continued.
- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, finalized their audit of the 2012 financial statements. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2012 were provided to the Governor’s office in compliance with Statute deadlines. Work continued throughout the first quarter on the comprehensive annual financial report (CAFR) for the fiscal year ended, December 31, 2012. The Controller Division believes the 2012 CAFR will continue to meet the Certificate of Achievement program requirements and plans to submit it to the GFOA to determine its eligibility for an additional certificate following its release on April 30, 2013. The OTA has received this distinguished award since 1990.
- In early 2013, the OTA received a payment of approximately \$0.5 million related to its participation in a settlement agreement between JP Morgan Chase & Co. (JP Morgan) and 25 States Attorneys General. This settlement was negotiated following an investigation of alleged violations by JP Morgan of engaging in anticompetitive conduct and/or unfair trade practices related to municipal bond derivative transactions during the period January 1, 2001 to December 31, 2005. JP Morgan has not admitted the allegations, but agreed to establish a fund to be used to make restitution to certain eligible counterparties. The Oklahoma Attorney General was not a participant in this agreement or settlement negotiations, but the settlement incorporated all alleged violations of all eligible counterparties. The OTA was identified as an eligible counterparty to the settlement as a result of the \$50.9 million repurchase agreement entered into with JP Morgan through a competitive bidding process in 2002; this repurchase agreement was associated with the reserve fund for the 2002A and 2002B Refunding Revenue Bonds. The \$0.5 million receipt is appropriately categorized for financial reporting purposes on the statement of revenues, expenses and changes in net position as ‘other’ non-operating revenue.

- The Toll Operations Division management is discussing the possibility of electronic toll system interoperability with the Texas toll authorities, which includes the north Texas, Houston and Austin areas. This would allow the OTA *PIKEPASS* tag to operate on selected Texas toll systems, and likewise Texas tags for those systems would be operable throughout the Oklahoma Turnpike System. In addition, staff continued work on the upgrade and testing of the Infinity lane controllers for the automatic coin machine (ACM) component of the electronic toll collection system. Flashing warning lights were added before the approach to the Walters Toll Plaza on the H.E. Bailey Turnpike. On the Turner Turnpike, the Wellston westbound ramp is being reconstructed.
- Throughout the first quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 360,000 linear feet of joints and cracks were sealed, and approximately 1,000 square yards of drainage repairs were completed. In addition, the Maintenance Division performed brush and weed control and maintained approximately 2,000 acres of vegetation management.
- As of March 31, 2013, the total number of active *PIKEPASS* tags exceeded 1.3 million. With the assistance of a third party service provider, the transitioning of customers to the eGo sticker tags was finalized in March. Total active *PIKEPASS* accounts totaled nearly 601,000 at March 31, 2013, an increase of 4.5% when compared to the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$839,000 in discounts issued to frequent patrons of the System during the first quarter of 2013.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2013, OHP troopers made over 37,000 violator contacts and assisted over 3,900 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Tim Stewart
Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Position
March 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
ASSETS		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 14,960,731	\$ 19,089,411
Investments-unrestricted	36,182,620	42,166,100
Cash and cash equivalents - restricted	136,825,516	186,562,711
Investments-restricted	56,530,619	76,180,766
Accounts receivable	3,621,847	2,282,727
Accrued interest receivable-unrestricted	171,855	256,021
Accrued interest receivable-restricted	971,374	989,664
Tag inventory	4,136,181	3,971,078
Materials inventory	3,036,663	3,214,913
Prepaid expenses	179,262	101,709
Total current assets	<u>256,616,668</u>	<u>334,815,100</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	29,472,514	41,175,602
Investments-restricted	114,017,187	101,416,822
Total noncurrent cash, cash equivalents and investments	<u>143,489,701</u>	<u>142,592,424</u>
Capital assets:		
Depreciable, net	849,001,647	875,594,095
Land	162,965,843	162,950,844
Construction work in progress	138,298,649	45,698,077
Net capital assets	<u>1,150,266,139</u>	<u>1,084,243,016</u>
Revenue bond issuance costs (net of accumulated amortization of \$292,867 and \$247,725 in 2013 and 2012, respectively)	111,473	156,616
Total noncurrent assets	<u>1,293,867,313</u>	<u>1,226,992,056</u>
Total assets	<u>1,550,483,981</u>	<u>1,561,807,156</u>
DEFERRED OUTFLOW OF RESOURCES		
Unamortized net deferred debit on refunding	78,106,747	84,144,813
Accumulated change in fair value of hedging derivative	74,181,316	72,615,311
Total deferred outflows of resources	<u>152,288,063</u>	<u>156,760,124</u>
LIABILITIES		
Current liabilities:		
Accounts payable and accrued expenses	10,852,854	9,619,474
Payable from restricted assets:		
Accounts payable and accrued expenses payable	12,757	17,640
Accrued interest payable	9,781,451	10,683,043
Unearned revenue	23,785,463	22,749,380
Arbitrage rebate payable to U.S. Treasury	52,815	1,238
Current portion of long-term debt	69,264,991	76,799,991
Total current liabilities	<u>113,750,331</u>	<u>119,870,766</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,358,346	1,392,427
Long-term debt, net of unamortized net premiums of \$73,054,997 and \$77,903,754 in 2013 and 2012, respectively	1,059,230,006	1,113,853,763
Payable to Department of Transportation	52,429,979	52,184,311
Derivative instrument liability	74,181,316	72,615,311
Total noncurrent liabilities	<u>1,187,199,647</u>	<u>1,240,045,812</u>
Total liabilities	<u>1,300,949,978</u>	<u>1,359,916,578</u>
NET POSITION		
Net investment in capital assets	189,678,314	159,896,073
Restricted for debt service	92,548,717	83,445,175
Restricted for reserve maintenance	65,624,449	54,732,400
Unrestricted	53,970,586	60,577,054
Total net position	<u>\$ 401,822,066</u>	<u>\$ 358,650,702</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2013**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Fixed rate debt service accounts	\$ 21,647,355	41,518,574	58,180,770	\$ 4,985,159
2006 Variable rate debt service accounts	1,038,826	9,469,615	9,431,968	1,076,473
2007 Debt service accounts	4,639,394	10,230,034	13,464,161	1,405,267
2011 Debt service accounts	40,410,159	97,814,880	123,848,988	14,376,051
Revenue bond reserve account	97,013,817	61,075,868	59,031,196	99,058,489
Revenue fund	16,048,436	91,971,852	94,511,686	13,508,602
Reserve maintenance fund	56,504,093	72,840,270	64,977,264	64,367,099
General fund	39,808,145	25,682,417	27,855,813	37,634,749
Motor fuel tax trust fund	44,401,318	46,755,847	46,725,953	44,431,212
2011B Construction fund	113,706,257	251,313,411	286,710,476	78,309,192
PIKEPASS account	24,722,997	43,120,085	39,006,188	28,836,894
Total	<u>\$ 459,940,797</u>			<u>\$ 387,989,187</u>
				Cash & Cash Equivalents-unrestricted \$ 14,960,731
				Investments-unrestricted 36,182,620
				Cash & Cash Equivalents-restricted 166,298,030
				Investments-restricted 170,547,806
			Total	<u>\$ 387,989,187</u>

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2013 and 2012

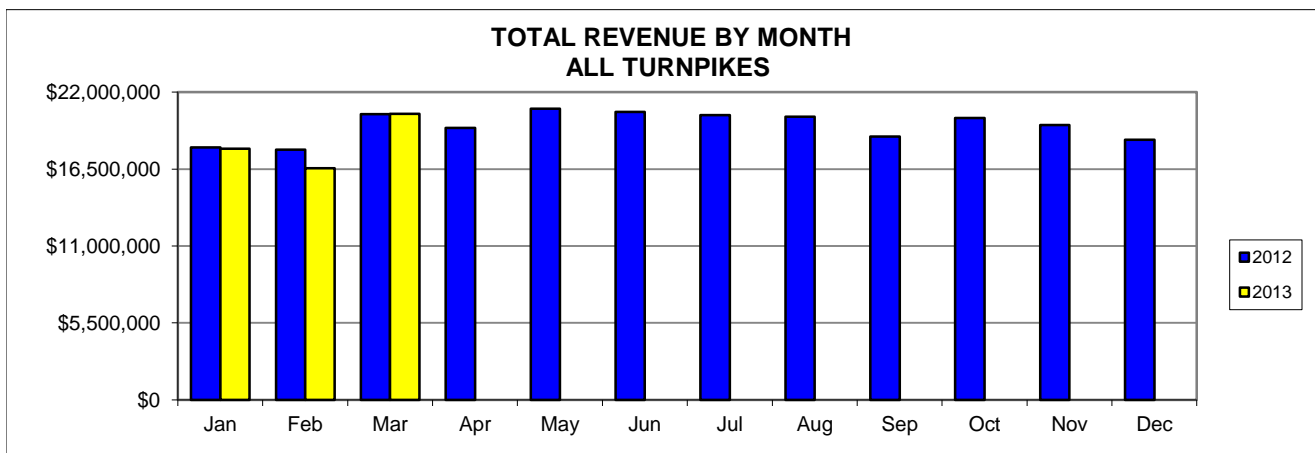
	2013 Year to Date	2012 Year to Date
Operating revenues:		
Tolls	\$ 54,495,107	\$ 55,896,501
Concessions	494,540	473,736
Total operating revenues	54,989,647	56,370,237
Operating expenses:		
Toll Operations	4,634,124	4,515,071
Turnpike Maintenance	4,835,143	4,147,608
Engineering	1,066,030	1,067,753
Highway Patrol	3,309,200	3,287,304
PIKEPASS Customer Service	3,101,933	4,414,060
General Administration	620,891	525,955
Information Technology	1,087,714	1,128,037
Controller	222,049	204,520
Finance and Revenue	141,111	263,353
Executive	433,314	428,997
Authority	572	2,582
Total operating expenses before depreciation and amortization	19,452,081	19,985,240
Operating income before depreciation and amortization	35,537,566	36,384,997
Depreciation and amortization	(19,048,247)	(19,749,824)
Operating income	16,489,319	16,635,173
Non-operating revenues (expenses):		
Interest earned on investments	1,090,333	1,313,412
Net increase (decrease) in fair value of investments	695,013	318,421
Interest expense on revenue bonds outstanding	(10,442,274)	(11,026,281)
Other	1,571,662	(175,527)
Net non-operating expenses	(7,085,266)	(9,569,975)
Change in net position	9,404,053	7,065,198
Total net position, beginning of the quarter *	392,418,013	351,585,504
Total net position, end of the quarter	\$ 401,822,066	\$ 358,650,702
Other relevant data:		
Motor fuel tax received	\$ 9,858,413	\$ 9,915,294
Reserve maintenance deposits made	10,395,500	9,673,500
Debt interest deposits (net of interest earned on debt service accounts)	11,857,262	12,530,529
Debt principal deposits (net of interest earned on debt service accounts)	12,414,604	12,314,354
	Required Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	120%	218%
Total Debt Service Coverage Ratio	100%	121%

* Balance has been restated for the implementation of GASB 65, effective January 1, 2012.

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

TOTAL ALL TURNPIKES

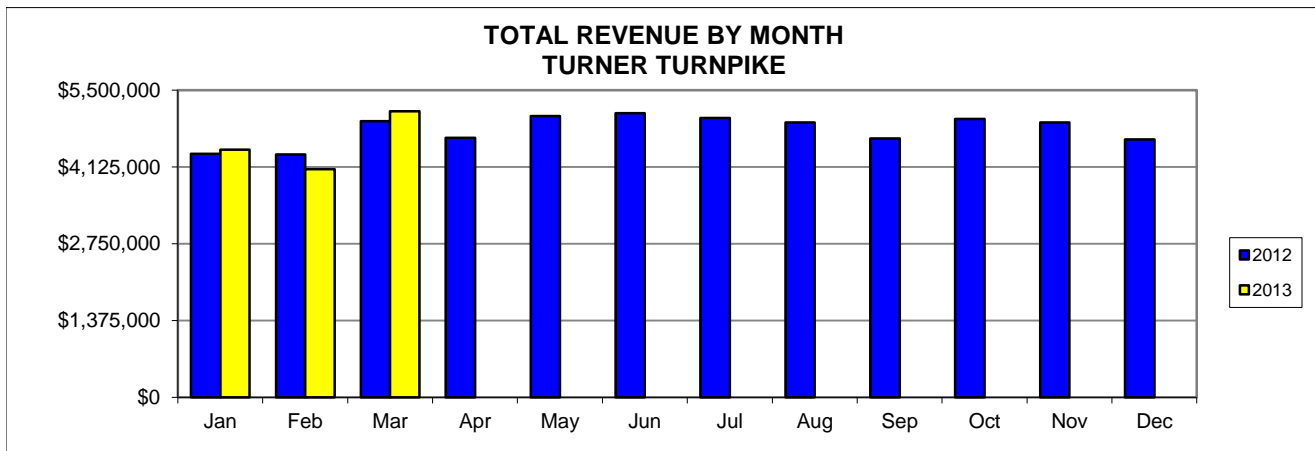
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 32,318,295	579,001,597	32,875,534
Three Axle Vehicles	818,056	11,244,362	395,755
Four Axle Vehicles	1,140,858	10,779,906	328,610
Five Axle Vehicles	19,542,323	111,942,345	2,426,247
Six Axles Vehicles	675,575	3,171,254	69,832
Total	\$ 54,495,107	716,139,464	36,095,978
Concession Revenue	494,540		
Total Revenue	\$ 54,989,647		
% Decrease from prior year quarter	-2.45%		
Quarter ended March 2012			
Two Axle Vehicles	\$ 32,790,104	594,740,578	34,088,179
Three Axle Vehicles	688,338	10,140,476	369,018
Four Axle Vehicles	1,160,367	11,561,292	348,132
Five Axle Vehicles	20,681,493	115,345,688	2,481,383
Six Axles Vehicles	576,199	2,681,651	65,979
Total	\$ 55,896,501	734,469,685	37,352,691
Concession Revenue	473,736		
Total Revenue	\$ 56,370,237		



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

TURNER TURNPIKE

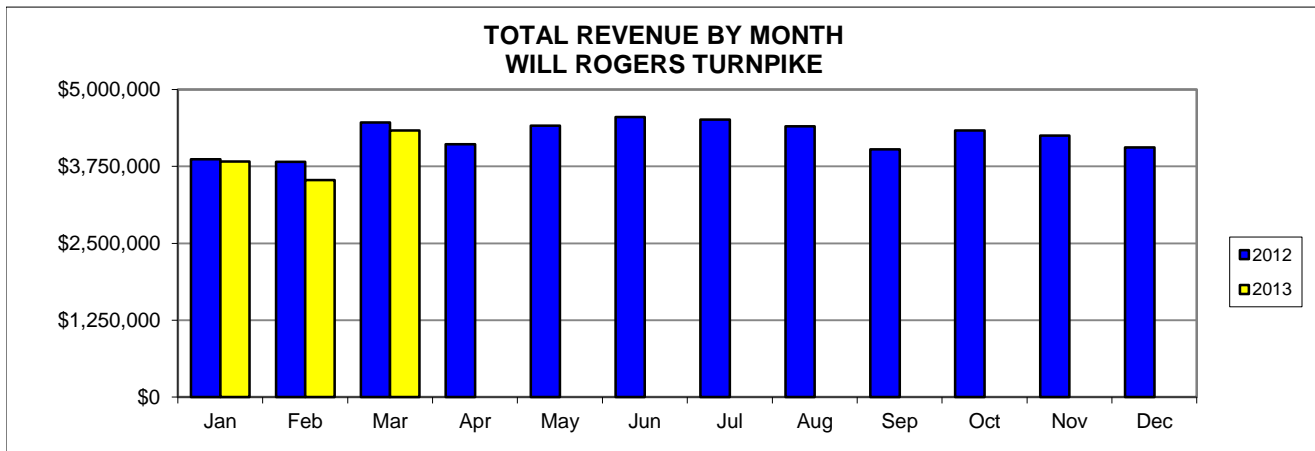
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 6,333,134	147,187,615	3,249,632
Three Axle Vehicles	262,944	3,814,983	61,717
Four Axle Vehicles	297,568	2,867,355	43,232
Five Axle Vehicles	6,384,579	35,290,104	460,633
Six Axles Vehicles	288,788	1,359,010	17,165
Total	\$ 13,567,013	190,519,067	3,832,379
Concession Revenue	72,268		
Total Revenue	\$ 13,639,281		
% Decrease from prior year quarter	-0.09%		
Quarter ended March 2012			
Two Axle Vehicles	\$ 6,200,162	150,617,086	3,285,595
Three Axle Vehicles	169,439	2,921,154	47,903
Four Axle Vehicles	316,187	3,293,226	48,224
Five Axle Vehicles	6,700,254	36,414,184	474,461
Six Axles Vehicles	197,329	950,361	12,520
Total	\$ 13,583,371	194,196,011	3,868,703
Concession Revenue	68,342		
Total Revenue	\$ 13,651,713		



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

WILL ROGERS TURNPIKE

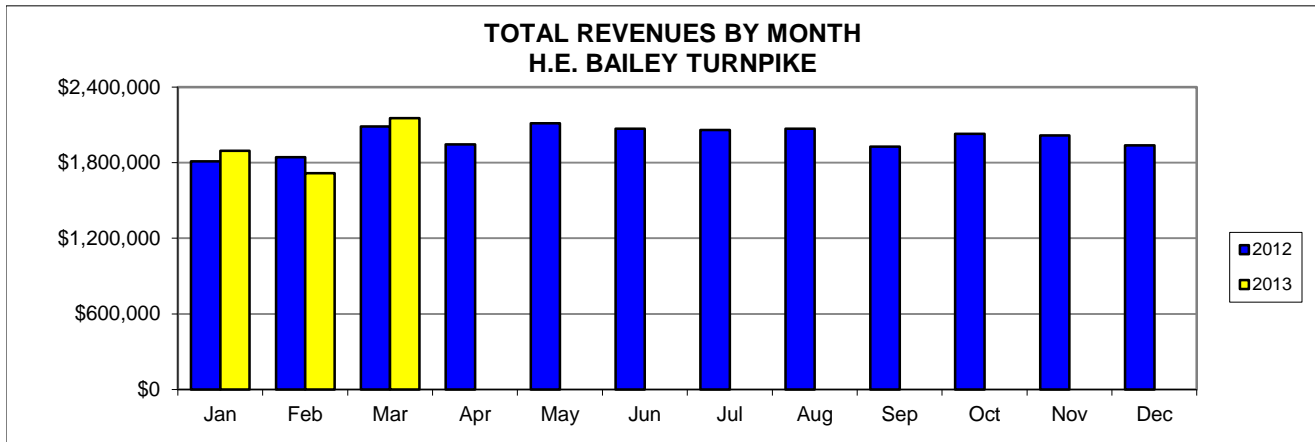
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 3,712,935	98,219,539	2,523,534
Three Axle Vehicles	176,272	2,641,960	49,944
Four Axle Vehicles	295,851	3,058,748	49,567
Five Axle Vehicles	7,268,818	44,094,394	624,919
Six Axles Vehicles	227,867	1,113,599	17,569
Total	\$ 11,681,743	149,128,240	3,265,533
Concession Revenue	8,937		
Total Revenue	\$ 11,690,680		
% Decrease from prior year quarter	-3.86%		
Quarter ended March 2012			
Two Axle Vehicles	\$ 3,654,157	100,787,240	2,571,504
Three Axle Vehicles	139,684	2,252,661	42,576
Four Axle Vehicles	293,568	3,250,876	51,738
Five Axle Vehicles	7,863,134	46,355,742	655,495
Six Axles Vehicles	197,896	952,854	14,523
Total	\$ 12,148,439	153,599,373	3,335,836
Concession Revenue	11,438		
Total Revenue	\$ 12,159,877		



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

H. E. BAILEY TURNPIKE

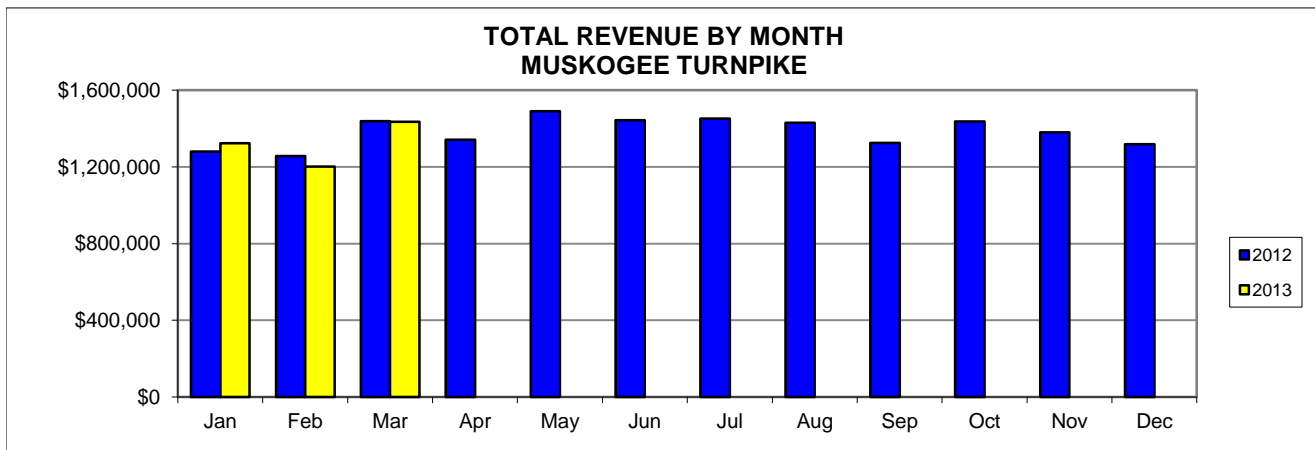
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 4,224,218	81,629,971	3,869,197
Three Axle Vehicles	71,256	1,008,963	41,857
Four Axle Vehicles	131,096	1,251,572	50,817
Five Axle Vehicles	1,112,222	7,207,783	274,837
Six Axles Vehicles	34,802	185,859	7,808
Total	\$ 5,573,594	91,284,148	4,244,516
Concession Revenue	192,583		
Total Revenue	\$ 5,766,177		
% Increase from prior year quarter	<u>0.41%</u>		
Quarter ended March 2012			
Two Axle Vehicles	\$ 4,190,582	81,621,230	3,869,303
Three Axle Vehicles	81,166	1,185,713	47,615
Four Axle Vehicles	130,799	1,292,765	52,766
Five Axle Vehicles	1,154,817	7,296,738	276,122
Six Axles Vehicles	34,971	190,848	8,162
Total	\$ 5,592,335	91,587,294	4,253,968
Concession Revenue	150,081		
Total Revenue	\$ 5,742,416		



**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 2013			
Two Axle Vehicles	\$ 2,828,448	56,711,716	2,299,981
Three Axle Vehicles	45,653	610,791	24,848
Four Axle Vehicles	70,386	687,697	28,209
Five Axle Vehicles	910,432	5,499,731	216,598
Six Axles Vehicles	17,493	90,714	4,090
Total	\$ 3,872,412	63,600,649	2,573,726
Concession Revenue	88,980		
Total Revenue	\$ 3,961,392		
% Decrease from prior year quarter	-0.38%		
Quarter ended March 2012			
Two Axle Vehicles	\$ 2,788,294	55,956,311	2,262,844
Three Axle Vehicles	47,859	662,881	26,832
Four Axle Vehicles	70,924	700,279	29,174
Five Axle Vehicles	948,546	5,583,996	218,686
Six Axles Vehicles	21,280	109,915	4,737
Total	\$ 3,876,903	63,013,382	2,542,273
Concession Revenue	99,595		
Total Revenue	\$ 3,976,498		

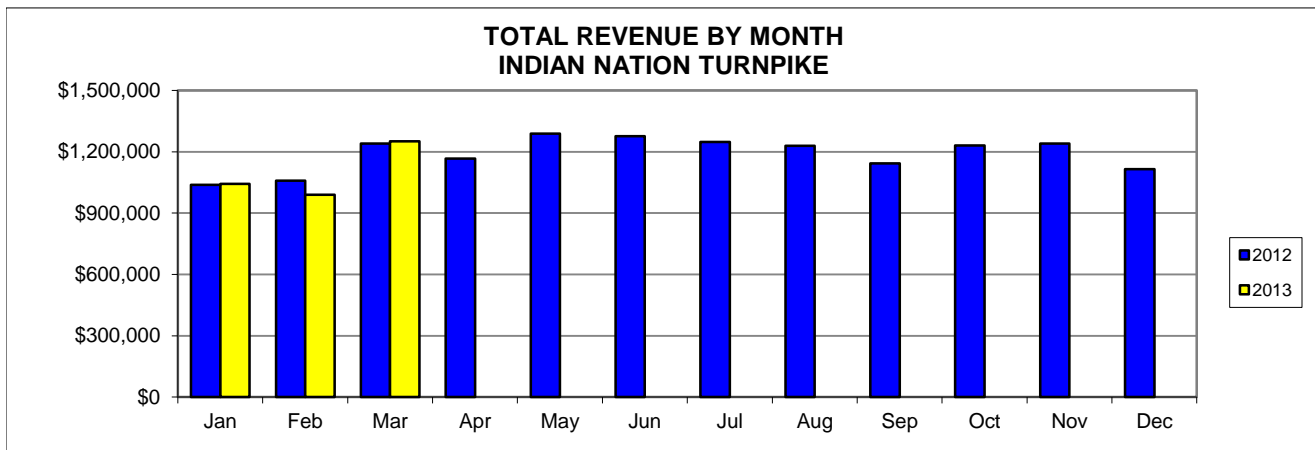


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

INDIAN NATION TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 1,718,260	35,654,786	1,106,848
Three Axle Vehicles	45,519	774,616	24,286
Four Axle Vehicles	120,300	1,248,726	39,607
Five Axle Vehicles	1,325,316	8,150,194	242,602
Six Axles Vehicles	26,224	133,665	4,085
Total	\$ 3,235,619	45,961,987	1,417,428
Concession Revenue	49,325		
Total Revenue	\$ 3,284,944		
 % Decrease from prior year quarter	 -1.56%		

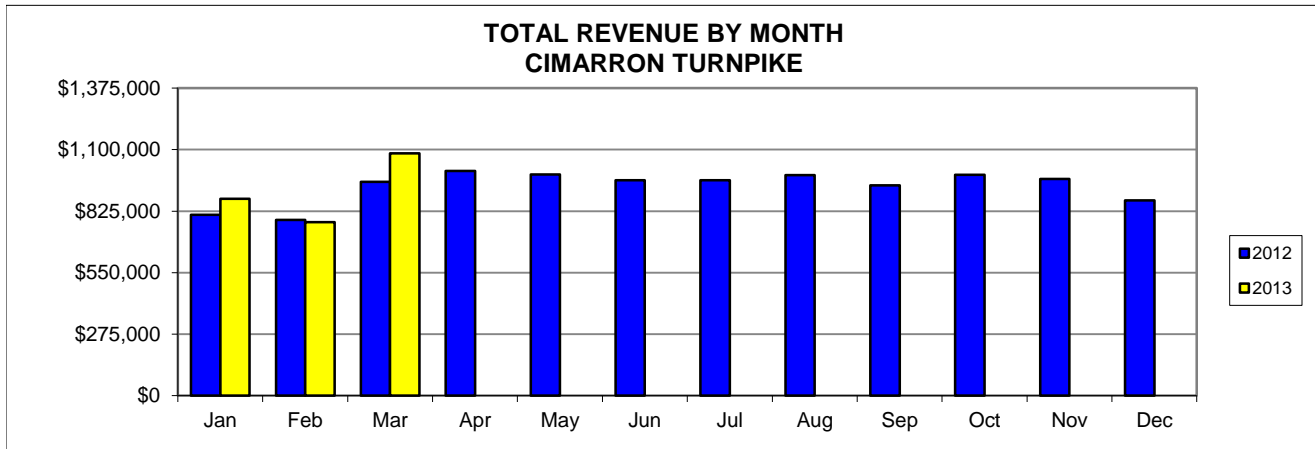
Quarter ended March 2012			
Two Axle Vehicles	\$ 1,710,803	36,543,608	1,138,834
Three Axle Vehicles	49,095	897,274	27,973
Four Axle Vehicles	120,624	1,303,481	41,472
Five Axle Vehicles	1,373,641	8,085,767	241,247
Six Axles Vehicles	30,421	153,400	4,542
Total	\$ 3,284,584	46,983,530	1,454,068
Concession Revenue	52,540		
Total Revenue	\$ 3,337,124		



**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 2013			
Two Axle Vehicles	\$ 1,367,654	28,592,645	1,366,900
Three Axle Vehicles	52,544	804,737	34,503
Four Axle Vehicles	72,704	708,151	29,682
Five Axle Vehicles	1,135,342	6,194,429	231,651
Six Axles Vehicles	28,117	130,192	5,483
Total	\$ 2,656,361	36,430,154	1,668,219
Concession Revenue	82,447		
Total Revenue	\$ 2,738,808		
% Increase from prior year quarter	<u>7.38%</u>		
Quarter ended March 2012			
Two Axle Vehicles	\$ 1,314,199	27,767,071	1,329,670
Three Axle Vehicles	35,915	587,737	25,698
Four Axle Vehicles	63,875	663,369	27,649
Five Axle Vehicles	1,034,328	5,526,596	208,926
Six Axles Vehicles	25,626	113,459	4,707
Total	\$ 2,473,943	34,658,232	1,596,650
Concession Revenue	76,740		
Total Revenue	\$ 2,550,683		

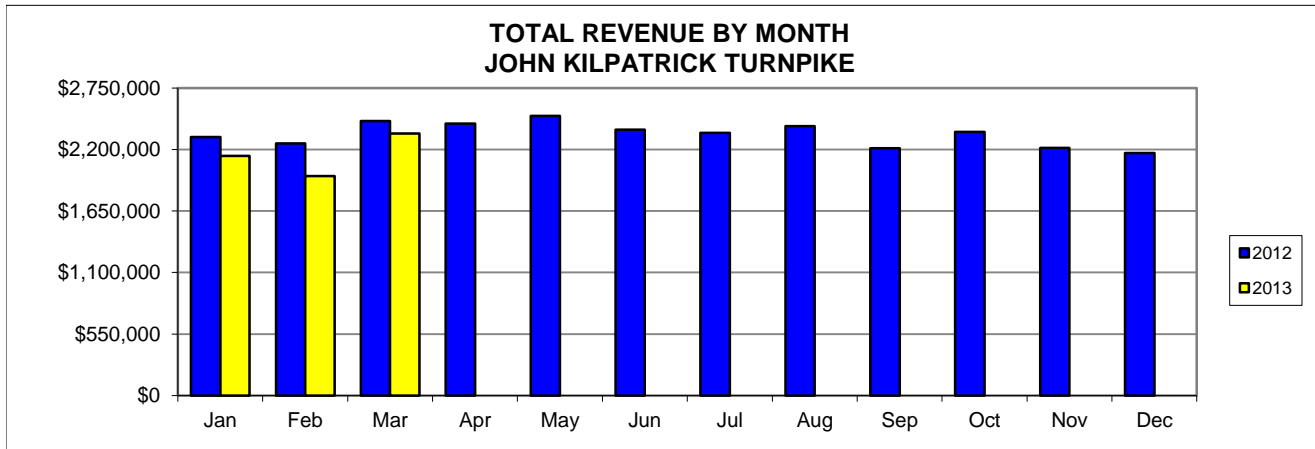


**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

JOHN KILPATRICK TURNPIKE

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 5,882,151	57,174,985	8,919,706
Three Axle Vehicles	59,353	435,366	58,058
Four Axle Vehicles	54,380	301,689	33,892
Five Axle Vehicles	425,670	1,446,171	118,813
Six Axles Vehicles	27,810	76,867	7,005
Total	\$ 6,449,364	59,435,078	9,137,474
Concession Revenue	0		
Total Revenue	\$ 6,449,364		
 % Decrease from prior year quarter	 -8.16%		

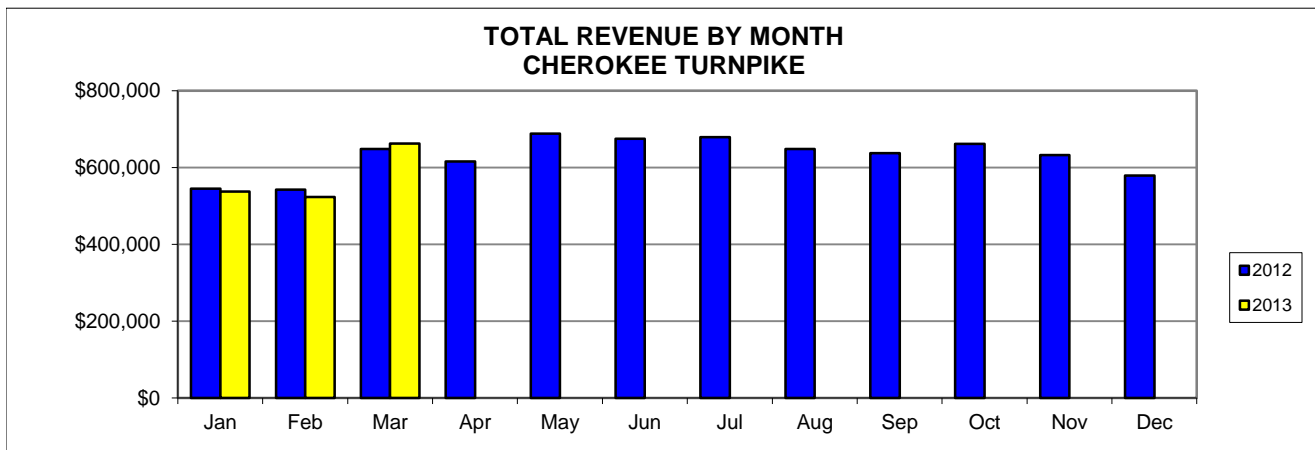
Quarter ended March 2012			
Two Axle Vehicles	\$ 6,345,735	61,638,487	9,474,201
Three Axle Vehicles	56,088	412,676	47,835
Four Axle Vehicles	65,308	373,311	41,548
Five Axle Vehicles	519,018	1,749,782	126,880
Six Axles Vehicles	36,198	95,494	8,066
Total	\$ 7,022,347	64,269,750	9,698,530
Concession Revenue	0		
Total Revenue	\$ 7,022,347		



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

CHEROKEE TURNPIKE

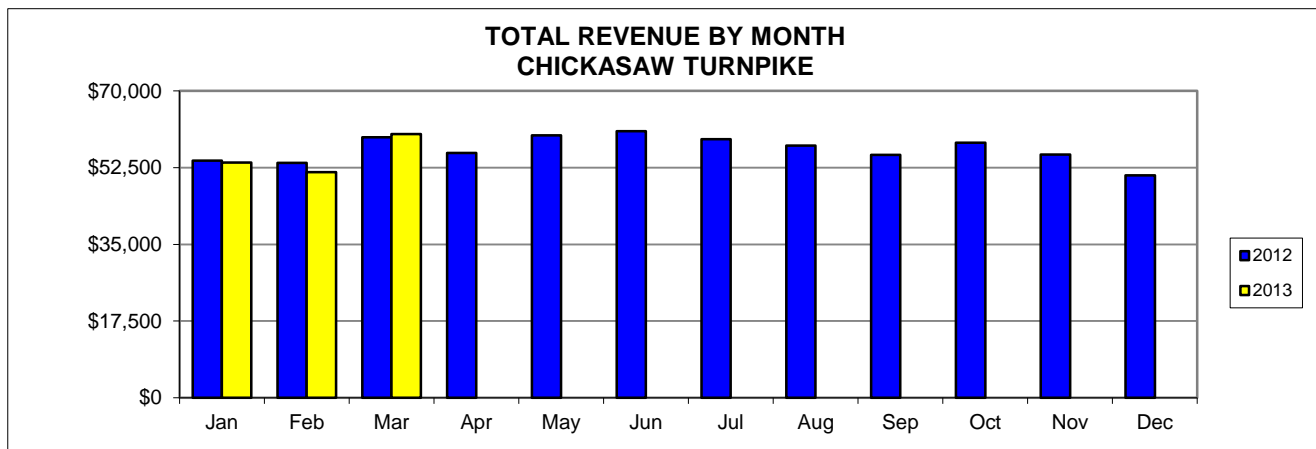
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 1,085,097	15,744,337	805,514
Three Axle Vehicles	23,240	222,790	10,877
Four Axle Vehicles	39,556	257,309	9,203
Five Axle Vehicles	565,708	2,264,715	76,114
Six Axles Vehicles	9,049	29,311	1,111
Total	<u>\$ 1,722,650</u>	<u>18,518,462</u>	<u>902,819</u>
Concession Revenue	0		
Total Revenue	<u>\$ 1,722,650</u>		
% Decrease from prior year quarter	<u>-0.71%</u>		
Quarter ended March 2012			
Two Axle Vehicles	\$ 1,066,226	15,722,971	802,327
Three Axle Vehicles	27,349	267,420	12,695
Four Axle Vehicles	40,192	275,730	9,835
Five Axle Vehicles	576,742	2,217,628	74,638
Six Axles Vehicles	9,489	35,385	1,269
Total	<u>\$ 1,719,998</u>	<u>18,519,134</u>	<u>900,764</u>
Concession Revenue	15,000		
Total Revenue	<u>\$ 1,734,998</u>		



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

CHICKASAW TURNPIKE

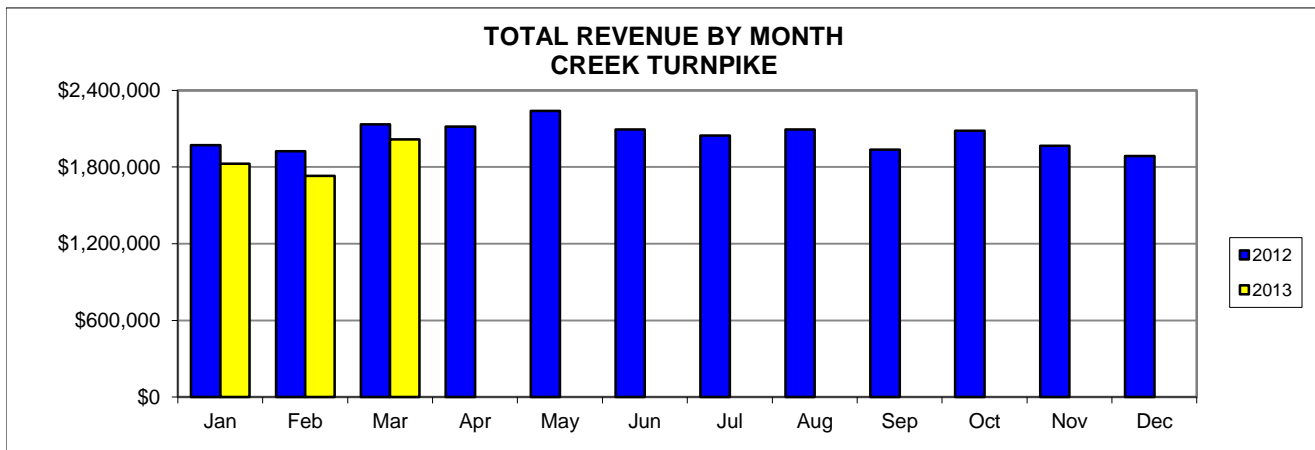
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2013			
Two Axle Vehicles	\$ 101,860	3,025,546	177,036
Three Axle Vehicles	21,208	458,201	26,811
Four Axle Vehicles	4,254	46,656	2,730
Five Axle Vehicles	37,014	331,135	19,376
Six Axles Vehicles	947	8,015	469
Total	\$ 165,283	3,869,553	226,422
Concession Revenue	0		
Total Revenue	\$ 165,283		
% Decrease from prior year quarter	-1.12%		
Quarter ended March 2012			
Two Axle Vehicles	\$ 102,936	3,051,607	178,561
Three Axle Vehicles	21,125	463,532	27,123
Four Axle Vehicles	4,522	47,904	2,803
Five Axle Vehicles	37,061	320,864	18,775
Six Axles Vehicles	1,517	12,664	741
Total	\$ 167,161	3,896,571	228,003
Concession Revenue	0		
Total Revenue	\$ 167,161		



**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 2013			
Two Axle Vehicles	\$ 5,064,538	55,060,457	8,557,186
Three Axle Vehicles	60,067	471,955	62,854
Four Axle Vehicles	54,763	352,003	41,671
Five Axle Vehicles	377,222	1,463,689	160,704
Six Axles Vehicles	14,478	44,022	5,047
Total	\$ 5,571,068	57,392,126	8,827,462
Concession Revenue	0		
Total Revenue	\$ 5,571,068		
% Decrease from prior year quarter	<u>-7.57%</u>		
Quarter ended March 2012			
Two Axle Vehicles	\$ 5,417,010	61,034,967	9,175,340
Three Axle Vehicles	60,618	489,428	62,768
Four Axle Vehicles	54,368	360,351	42,923
Five Axle Vehicles	473,952	1,794,391	186,153
Six Axles Vehicles	21,472	67,271	6,712
Total	\$ 6,027,420	63,746,408	9,473,896
Concession Revenue	0		
Total Revenue	\$ 6,027,420		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2013**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco AIM TST Prem-Inst	0.100 %	3/31/2013	Demand	\$ 1,875,664	\$ 1,875,664
FHLB	1.000	2/15/2013	1/29/2020	3,022,731	3,027,390
FHLB	0.800	12/27/2012	12/27/2022	500,000	499,190
FHLB	1.000	3/13/2013	3/13/2023	2,000,000	2,001,240
U.S. Treasury Notes	1.375	12/31/2010	5/15/2013	10,133,985	10,016,800
U.S. Treasury Notes	2.250	Various	5/31/2014	10,270,898	10,240,700
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,370,000
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				38,077,453	38,058,284
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.100	3/31/2013	Demand	12,756,837	12,756,837
				12,756,837	12,756,837
Total unrestricted cash equivalents & investments				\$ 50,834,290	\$ 50,815,121

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2013

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco AIM TST Prem	0.100 %	3/31/2013	Demand	\$ 49,211,734	\$ 49,211,735
FHLB	0.300	6/21/2012	8/1/2013	5,005,536	5,002,600
FHLB	0.200	7/11/2012	11/15/2013	2,185,000	2,186,005
FHLMC	0.200	6/13/2012	12/13/2013	4,000,000	4,002,280
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	2,015,234	2,004,540
U.S. Treasury Notes	0.750	12/31/2010	9/15/2013	1,992,266	2,006,020
				<u>64,409,770</u>	<u>64,413,180</u>
Revenue Bond Reserve Accounts:					
Invesco AIM TST Prem-Inst	0.100	Various	Demand	9,937,323	9,937,323
Compass Bank CD	0.087	3/1/2013	5/28/2013	19,490,000	19,490,000
FHLB	1.500	12/27/2011	12/27/2021	997,250	1,006,270
FHLB	1.000	11/15/2012	11/15/2022	1,000,000	1,000,210
FHLB	1.000	12/21/2012	12/21/2022	2,000,000	1,997,640
FHLB	0.800	12/27/2012	12/27/2022	1,000,000	998,380
FHLB	2.100	10/16/2012	10/29/2027	1,500,000	1,481,415
FHLB	1.800	11/21/2012	11/26/2027	2,000,000	1,984,460
FHLB	1.000	2/27/2013	2/15/2028	700,000	699,531
FHLB	2.000	3/27/2013	3/27/2028	1,500,000	1,504,080
FNMA	1.000	3/1/2013	2/28/2028	2,500,000	2,503,625
FNMA	1.000	3/20/2013	3/20/2028	2,000,000	2,004,260
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	1.375	Various	5/15/2013	759,932	751,260
U.S. Treasury Notes	0.375	12/29/2011	6/30/2013	2,004,297	2,001,720
U.S. Treasury Notes	1.750	Various	3/31/2014	763,330	761,865
				<u>99,088,582</u>	<u>99,058,489</u>
2006 Fixed Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2013	Demand	14,662	14,662
U.S. Treasury Bills	0.000	Various	5/30/2013	184,956	184,963
U.S. Treasury Bills	0.000	Various	12/12/2013	4,784,910	4,785,534
				<u>4,984,528</u>	<u>4,985,159</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2013	Demand	1,076,473	1,076,473
				<u>1,076,473</u>	<u>1,076,473</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2013	Demand	11,259	11,259
U.S. Treasury Bills	0.000	Various	5/30/2013	419,900	419,917
U.S. Treasury Bills	0.000	Various	12/12/2013	973,964	974,091
				<u>1,405,123</u>	<u>1,405,267</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2013	Demand	18,789	18,789
U.S. Treasury Bills	0.000	Various	5/30/2013	7,693,160	7,693,480
U.S. Treasury Bills	0.000	Various	12/12/2013	6,662,913	6,663,782
				<u>14,374,862</u>	<u>14,376,051</u>
2011B Construction Fund:					
Invesco TST Prem-Inst	0.100	3/31/2013	Demand	78,351,570	78,351,570
				<u>78,351,570</u>	<u>78,351,570</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2013

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	0.000 %	3/31/2013	Demand	\$ 45,191	\$ 45,191
U.S. Treasury Notes	0.375	12/29/2011	6/30/2013	2,004,297	2,001,720
U.S. Treasury Notes	0.500	4/9/2012	10/15/2013	5,014,258	5,011,150
U.S. Treasury Notes	0.250	Various	2/28/2014	6,000,156	6,005,880
U.S. Treasury Notes	1.875	Various	4/30/2014	5,100,625	5,092,000
U.S. Treasury Notes	2.250	2/16/2011	5/31/2014	3,071,602	3,072,210
U.S. Treasury Notes	0.500	Various	8/15/2014	6,025,521	6,025,080
U.S. Treasury Notes	0.375	10/17/2012	3/15/2015	5,006,445	5,012,700
U.S. Treasury Notes	0.375	3/18/2013	6/15/2015	6,011,484	6,013,620
U.S. Treasury Notes	1.250	6/27/2012	10/31/2015	1,025,039	1,023,990
U.S. Treasury Notes	1.000	Various	8/31/2016	4,122,330	4,126,261
	0.625	6/27/2012	5/31/2017	995,508	1,001,410
				<u>44,422,456</u>	<u>44,431,212</u>
Prepaid PIKEPASS Fund:					
BOK Short-Term Cash Fund I	0.100	3/31/2013	Demand	1,141,460	1,141,460
FHLB	1.000	11/15/2012	11/15/2022	1,000,000	1,000,210
FHLB	1.000	12/21/2012	12/21/2022	750,000	749,115
FHLB	0.800	12/27/2012	12/27/2022	300,000	299,514
FHLB	1.500	2/19/2013	9/27/2027	498,750	499,670
FHLB	2.100	10/16/2012	10/29/2027	1,500,000	1,481,415
FHLB	1.800	11/26/2012	11/26/2027	750,000	744,173
FHLB	1.000	2/28/2013	2/15/2028	200,000	199,866
FHLMC	2.000	8/1/2011	7/29/2021	199,500	201,100
FNMA	1.000	6/21/2012	6/21/2027	99,900	100,058
FNMA	2.000	6/28/2012	6/28/2027	997,500	999,970
FNMA	2.100	8/9/2012	8/23/2027	996,000	999,620
FNMA	1.000	12/27/2012	12/27/2027	300,000	299,523
FNMA	2.000	2/28/2013	2/28/2028	500,000	500,170
FNMA	1.000	Various	2/28/2028	1,750,000	1,752,537
FNMA	1.000	3/20/2013	3/20/2028	100,000	100,213
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	704,988	701,589
U.S. Treasury Notes	1.750	12/31/2010	3/31/2014	509,434	507,910
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	5,083,577
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	9/29/2010	Demand	149,904	145,418
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	619,290
Ishares RSSL MIDCAP Index (closed-end equity fund)	-	10/22/2007	Demand	193,462	222,758
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	283,290
Ishares S&P MIDCAP 400 (closed-end equity fund)	-	10/22/2007	Demand	270,420	345,210
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	478,830
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	2,193,380
The First Na ME CD	2.700	2/23/2010	2/23/2015	99,000	99,000
				<u>19,731,020</u>	<u>21,748,866</u>
Total restricted cash equivalents & investments				<u>327,844,384</u>	<u>329,846,267</u>
Cash balance (unrestricted & restricted)				-	7,327,799
Total Cash, Cash Equivalents and Investments				<u>\$ 327,844,384</u>	<u>\$ 337,174,066</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2013**

	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 2006A	8/24/06	104,790,000	1/1/10 to 1/1/14	3.50% to 4.00%	40,030,000	-	(\$20,860,000)	19,170,000
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 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%	44,945,000	-	(\$3,715,000)	41,230,000
BBVA Compass Credit Facility**	12/1/09	35,000,000	12/1/13 to 12/1/22	90-day LIBOR + 0.80%	19,490,000	-	-	19,490,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	522,155,000	-	(\$24,735,000)	497,420,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	159,650,000	-	-	159,650,000
Totals					<u>\$1,104,750,000</u>	<u>\$ -</u>	<u>(\$49,310,000)</u>	<u>\$1,055,440,000</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED DECEMBER 31, 2012**

DATE	DESCRIPTION	PROCEEDS
1QTR 03/31/13	Total Sale of Surplus Property & Insurance Proceeds	<u>\$778,297</u>

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

** The proceeds of this credit facility were invested in certificates of deposit with BBVA Compass to fund the balance of the revenue bond requirement previously solely provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements have decreased such that only \$19,490,000 is currently necessary to satisfy reserve requirements. Accordingly, the credit facility was recast to \$19,490,000 with the above noted terms.