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**Oklahoma Turnpike
Authority
Report to Bondholders
First Quarter 2015**

**Tim Stewart
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

Despite multiple bouts of inclement winter weather, net toll revenues though for the quarter ended March 31, 2015 reported just under \$58.6 million, an increase of 4.5% when compared to the same period last year. Overall, toll transactions for the first quarter exceeded 40.1 million, an increase of 6.1%, when compared to the first quarter of the previous year. Even with the barrage of winter weather across the country, heavy truck traffic outpaced the previous year by 2.6%. With the decrease in gasoline prices and the widening of the John Kilpatrick and Creek Turnpikes, passenger traffic on the Turnpike System increased an impressive 6.2%. Traffic on the expanded urban John Kilpatrick and Creek Turnpikes grew 8.1% and 5.6%, respectively, when compared to the first quarter of the previous year. Net toll revenues exceeded budgeted projections in the first quarter by 2.3%.

Year-to-date revenue fund operating expenses reported at \$18.7 million, operating at 8.4% under the annualized 2015 operating budget. Senior and total debt service ratios remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 21%.

Chart 1: Three-Year Comparison of Toll Revenues

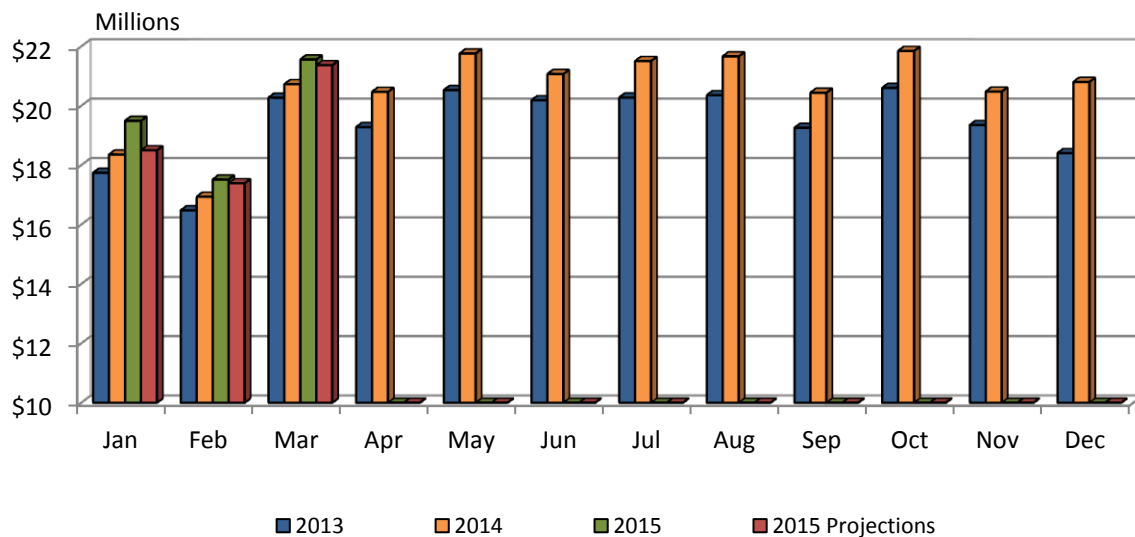


Chart 2: 2015 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

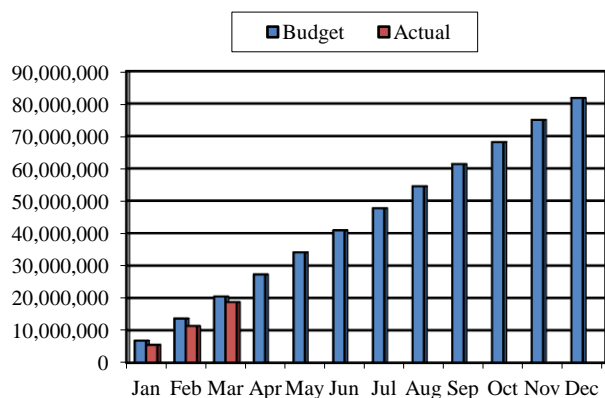
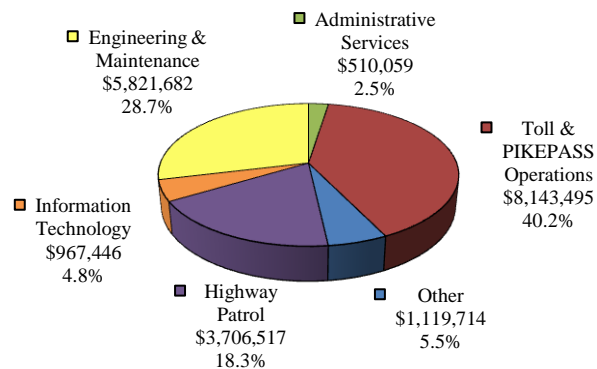


Chart 3: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2015



First Quarter Highlights:

- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, finalized their audit of the 2014 financial statements. Development of the comprehensive annual financial report (CAFR) for the fiscal year ended, December 31, 2014 also continued throughout the first quarter. Following the release of the CAFR on April 30, 2015, the Controller Division will submit the report to the Government Finance Officers Association (GFOA) to determine its eligibility for a Certificate of Achievement for Excellence in Financial Reporting. The Controller Division believes the 2014 CAFR will continue to meet the GFOA Certificate of Achievement program requirements. The OTA’s annual CAFR has received this distinguished award since 1990. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2014 were provided to the Governor’s office in compliance with Statute deadlines.
- During the first quarter, pavement rehabilitation continued on the Turner Turnpike. Bridge replacement projects continued on the Turner and Will Rogers Turnpikes; the bridge replacement project on the Turner Turnpike is on-going. Partnering with the Oklahoma Department of Transportation, progress continued on two bridge replacement projects on the H. E. Bailey and Indian Nation Turnpikes. Pavement rehabilitation projects were awarded in March on the Turner and Will Rogers Turnpikes. Preliminary work in collaboration with the City of Jenks continued on interchange improvements at Elm Street on the Creek Turnpike. The headquarters’ building renovation project began in the first quarter.
- All the Toll Operations Division turnpike managers received a 2014 Safety Award at the January 27, 2015 Authority board meeting. Coordination occurred among the Toll, *PIKEPASS* and Information Technology Divisions to develop requirements for an additional tag type initiative. A team is exploring the requirements necessary to develop all-electronic tolling on the Turnpike System. The Toll Division is also planning for the installation of toll equipment in new lanes at Hogback Road on the Turner Turnpike and the addition of a *PIKEPASS* lane at the Cimarron Turnpike Stillwater mainline toll plaza. The manned lane infinity software design is under review for the S.H.-9 (Eufaula) interchange. A team is working to finalize the interface control document for the front violation enforcement project at the Turner Turnpike mainline toll plaza.

- In the first quarter, maintenance crews responded to hazardous winter conditions by plowing, sanding and treating approximately 156,000 lane miles. In addition, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 539,000 linear feet of joints and cracks were sealed, and nearly 36,600 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 2,700 acres of vegetation management.
- As of March 31, 2015, the total number of active *PIKEPASS* tags exceeded 1.5 million, an increase of 8.4% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$919,000 in discounts issued to frequent patrons of the System during the first quarter of 2015.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2015, OHP troopers made over 28,600 violator contacts and assisted over 4,200 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Tim Stewart
Executive Director of the Authority

**OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
March 31, 2015**

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

Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Position
March 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
Assets:		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 12,663,322	\$ 17,994,084
Investments-unrestricted	47,784,817	54,216,077
Cash and cash equivalents - restricted	35,812,991	35,661,532
Investments-restricted	78,176,759	64,429,748
Accounts receivable	10,732,107	7,246,734
Accrued interest receivable-unrestricted	78,882	161,187
Accrued interest receivable-restricted	943,206	1,030,881
Tag inventory	3,476,167	1,990,530
Materials inventory	4,259,658	3,118,360
Prepaid expenses	211,949	195,773
Total current assets	<u>194,139,858</u>	<u>186,044,906</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	9,196,294	27,213,074
Investments-restricted	133,048,896	113,439,576
Total noncurrent cash, cash equivalents and investments	<u>142,245,190</u>	<u>140,652,650</u>
Capital assets:		
Depreciable, net	954,981,419	809,459,630
Land	163,228,488	163,281,558
Construction work in progress	87,992,808	242,256,717
Net capital assets	<u>1,206,202,715</u>	<u>1,214,997,905</u>
Revenue bond issuance costs, net of accumulated amortization of \$75,998 and \$66,296 in 2015 and 2014, respectively	65,488	75,190
Total noncurrent assets	<u>1,348,513,393</u>	<u>1,355,725,745</u>
Total assets	<u>1,542,653,251</u>	<u>1,541,770,651</u>
Deferred Outflows of Resources:		
Unamortized net deferred debit on refunding	66,030,615	72,068,681
Accumulated change in fair value of hedging derivative	64,956,019	53,745,314
Total deferred outflows of resources	<u>130,986,634</u>	<u>125,813,995</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued expenses	7,377,020	7,689,669
Payable from restricted assets:		
Accounts payable and accrued expenses payable	31,691	18,708
Accrued interest payable	8,544,049	9,013,941
Unearned revenue	26,172,459	25,020,319
Arbitrage rebate payable to U.S. Treasury	174,353	120,275
Current portion of long-term debt	69,049,991	69,779,991
Total current liabilities	<u>111,349,563</u>	<u>111,642,903</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,330,685	1,322,758
Long-term debt, net of unamortized net premiums of \$63,375,075 and \$68,209,758 in 2015 and 2014, respectively	943,720,084	1,002,604,767
Payable to Department of Transportation	52,713,786	52,738,349
Derivative instrument liability	64,956,019	53,745,314
Total noncurrent liabilities	<u>1,062,720,574</u>	<u>1,110,411,188</u>
Total liabilities	<u>1,174,070,137</u>	<u>1,222,054,091</u>
Net Position:		
Invested in capital assets, net of related debt	266,592,297	224,468,299
Restricted for debt service	96,642,393	91,838,179
Restricted for reserve maintenance	64,754,679	54,214,116
Unrestricted	71,580,379	75,009,961
Total net position	<u>\$ 499,569,748</u>	<u>\$ 445,530,555</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending March 31, 2015**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2006 Variable Rate Debt service accounts	\$ 12,929,182	27,492,595	36,318,042	\$ 4,103,735
2007 Debt service accounts	4,849,077	7,659,055	11,103,143	1,404,989
2011 Debt service accounts	50,789,688	83,602,402	117,985,733	16,406,357
Revenue Bond reserve account	95,591,664	4,973,360	3,162,662	97,402,362
Revenue fund	19,324,520	245,090,479	247,869,477	16,545,522
Reserve Maintenance fund	52,012,334	85,845,362	77,078,131	60,779,565
General fund	46,774,849	92,262,693	95,134,925	43,902,617
Motor Fuel Tax Trust fund	44,677,019	42,726,605	42,560,796	44,842,828
PIKEPASS account	28,661,941	53,671,154	51,037,991	31,295,104
Total	<u>\$ 355,610,274</u>			<u>\$ 316,683,079</u>
				Cash & Cash Equivalents-unrestricted \$ 12,663,322
				Investments-unrestricted 47,784,817
				Cash & Cash Equivalents-restricted 45,009,285
				Investments-restricted 211,225,655
			Total	<u>\$ 316,683,079</u>

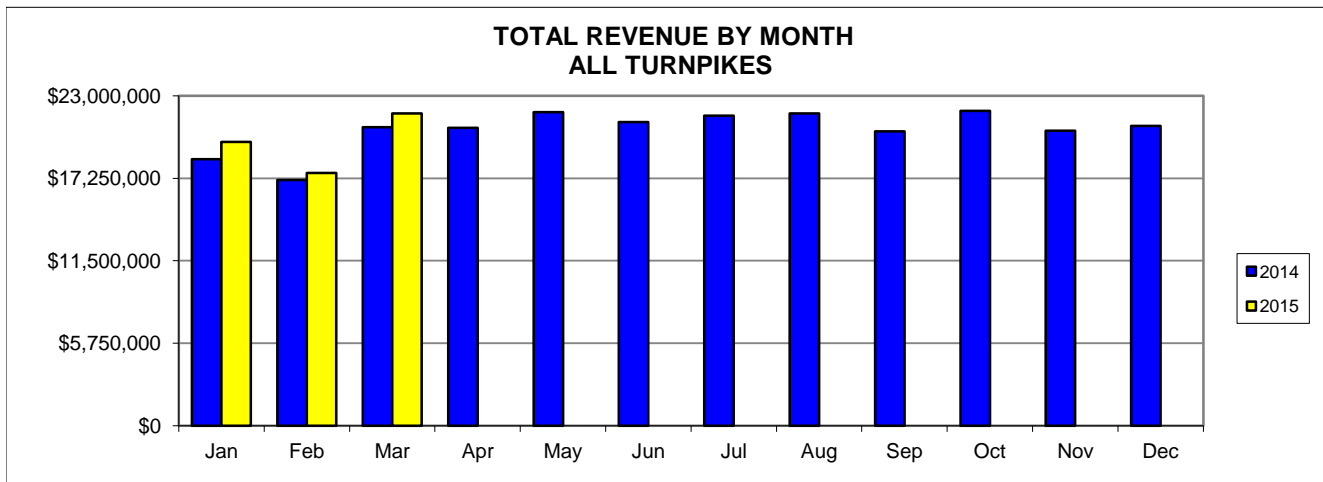
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date March 31, 2015 and 2014

	2015 Year to Date	2014 Year to Date
Operating revenues:		
Tolls	\$ 58,569,286	\$ 56,025,026
Concessions	613,263	514,590
Total operating revenues	59,182,549	56,539,616
Operating expenses:		
Toll Operations	4,807,767	4,650,935
Turnpike Maintenance	5,267,237	5,428,365
Engineering	554,445	817,234
Highway Patrol	3,706,517	3,372,247
PIKEPASS Customer Service	3,335,728	2,798,735
Administrative Services	510,059	584,978
Information Technology	967,446	862,045
Controller	227,836	240,842
Finance and Revenue	165,031	144,659
Executive	726,387	438,476
Authority	460	229
Total operating expenses before depreciation and amortization	20,268,913	19,338,745
Operating income before depreciation and amortization	38,913,636	37,200,871
Depreciation and amortization	(21,318,081)	(19,204,119)
Operating income	17,595,555	17,996,752
Non-operating revenues (expenses):		
Interest earned on investments	1,164,615	1,164,139
Net increase (decrease) in fair value of investments	816,611	542,434
Interest expense on revenue bonds outstanding	(10,993,812)	(9,818,475)
Other revenues	853,595	753,991
Net non-operating expenses	(8,158,991)	(7,357,911)
Change in net position	9,436,564	10,638,841
Total net position, beginning of the quarter	490,133,184	434,891,714
Total net position, end of the quarter	\$ 499,569,748	\$ 445,530,555
Other relevant data:		
Motor fuel tax received	\$ 10,709,616	\$ 9,893,075
Reserve maintenance deposits made	12,000,000	11,745,500
Debt interest deposits (net of interest earned on debt service accounts)	10,659,503	11,244,587
Debt principal deposits (net of interest earned on debt service accounts)	13,512,270	12,926,718
	Required Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	120%	230%
Total Debt Service Coverage Ratio	100%	117%

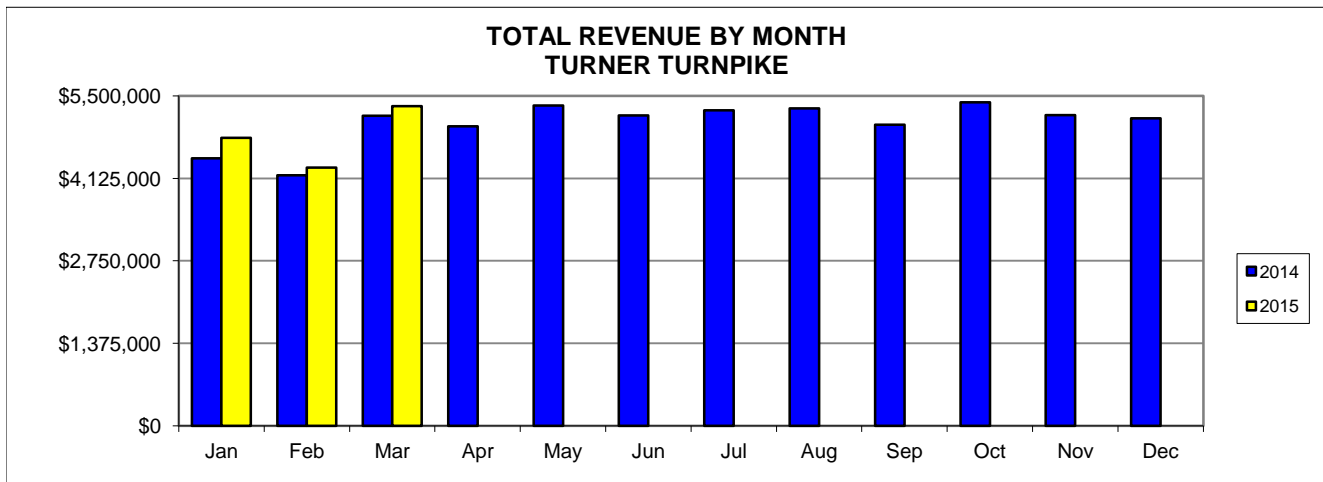
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 35,217,855	622,677,927	36,569,206
Three Axle Vehicles	1,148,098	15,551,554	609,696
Four Axle Vehicles	1,210,758	11,227,972	346,779
Five Axle Vehicles	20,368,799	116,250,734	2,553,307
Six Axles Vehicles	623,776	2,935,826	70,187
Total	\$ 58,569,286	768,644,013	40,149,175
Concession Revenue	613,263		
Total Revenue	\$ 59,182,549		
% Increase from prior year quarter	<u>4.67%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 33,170,194	587,537,741	34,449,214
Three Axle Vehicles	1,023,780	13,855,602	510,176
Four Axle Vehicles	1,143,665	10,664,297	327,541
Five Axle Vehicles	20,120,839	114,939,397	2,492,919
Six Axles Vehicles	566,548	2,580,117	64,844
Total	\$ 56,025,026	729,577,154	37,844,694
Concession Revenue	514,590		
Total Revenue	\$ 56,539,616		



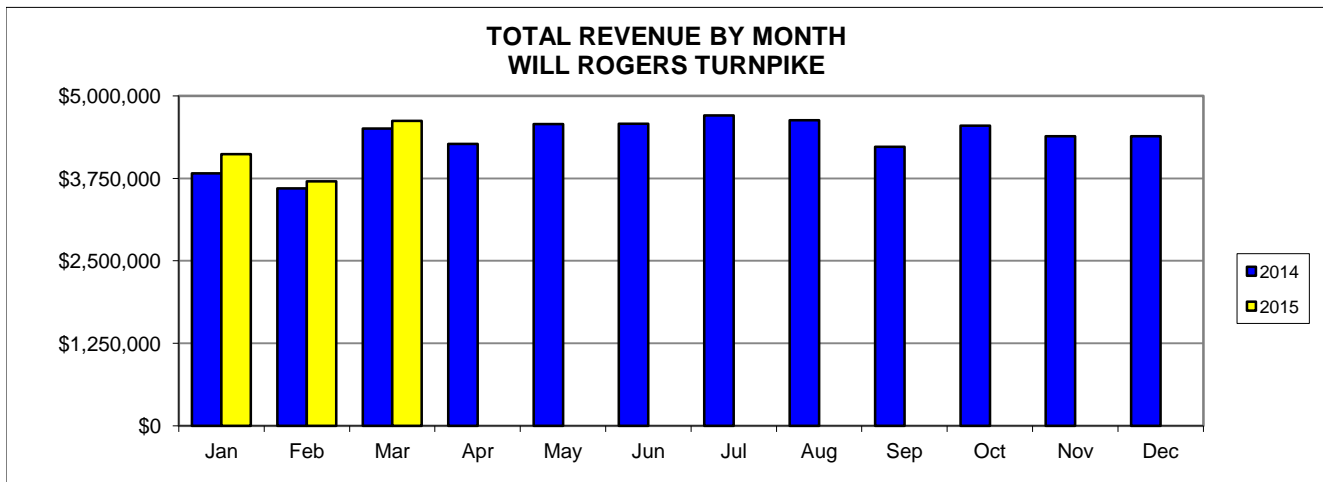
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 6,792,140	156,876,425	3,546,211
Three Axle Vehicles	298,796	4,294,516	68,936
Four Axle Vehicles	312,809	2,950,211	44,323
Five Axle Vehicles	6,706,620	36,971,372	482,853
Six Axles Vehicles	252,191	1,163,664	14,882
Total	\$ 14,362,556	202,256,188	4,157,205
Concession Revenue	71,594		
Total Revenue	\$ 14,434,150		
% Increase from prior year quarter	<u>4.54%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 6,394,633	147,792,686	3,346,029
Three Axle Vehicles	280,283	4,045,902	66,621
Four Axle Vehicles	297,573	2,822,268	41,905
Five Axle Vehicles	6,574,891	36,195,909	474,004
Six Axles Vehicles	186,965	862,684	11,430
Total	\$ 13,734,345	191,719,449	3,939,989
Concession Revenue	72,303		
Total Revenue	\$ 13,806,648		



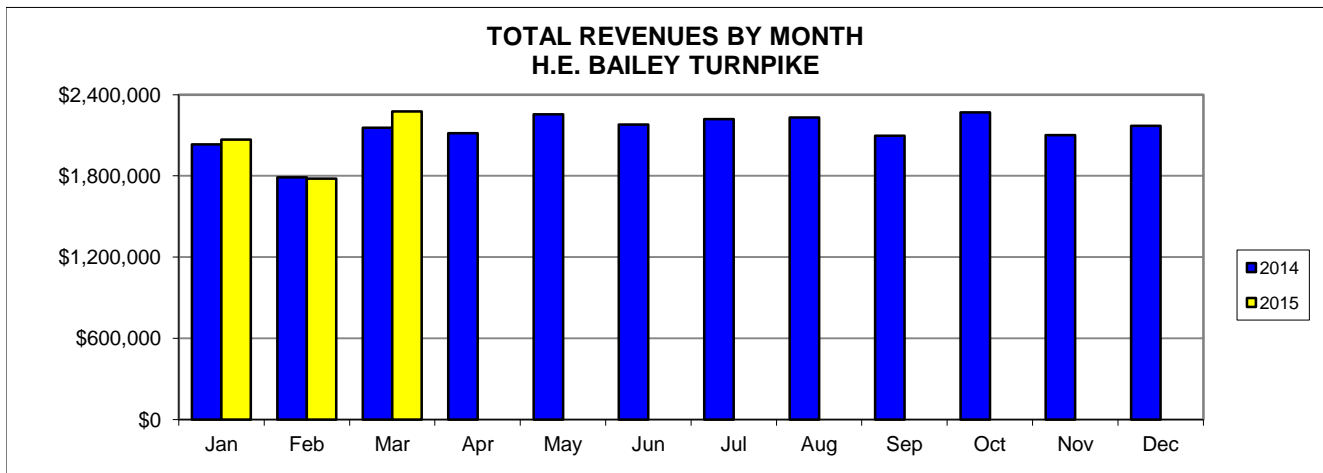
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 4,000,667	105,871,388	2,779,574
Three Axle Vehicles	195,549	2,907,080	55,398
Four Axle Vehicles	322,394	3,266,652	53,090
Five Axle Vehicles	7,656,918	46,094,008	658,855
Six Axles Vehicles	202,010	981,868	15,256
Total	\$ 12,377,538	159,120,996	3,562,173
Concession Revenue	70,966		
Total Revenue	\$ 12,448,504		
% Increase from prior year quarter	<u>4.32%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 3,719,469	98,472,313	2,604,112
Three Axle Vehicles	174,327	2,601,265	49,450
Four Axle Vehicles	297,584	3,029,989	50,098
Five Axle Vehicles	7,557,661	45,688,859	656,432
Six Axles Vehicles	183,751	889,761	13,710
Total	\$ 11,932,792	150,682,187	3,373,802
Concession Revenue	0		
Total Revenue	\$ 11,932,792		



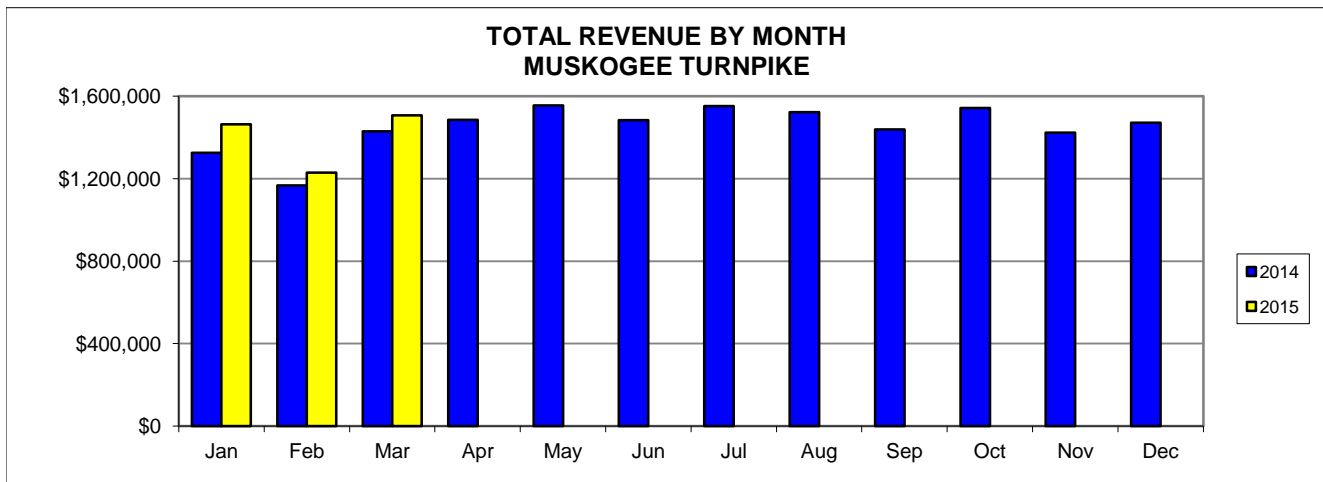
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 4,380,982	85,292,806	4,023,016
Three Axle Vehicles	126,411	1,749,392	71,534
Four Axle Vehicles	131,879	1,250,080	50,735
Five Axle Vehicles	1,213,826	7,958,228	351,477
Six Axles Vehicles	36,979	204,779	9,829
Total	\$ 5,890,077	96,455,285	4,506,591
Concession Revenue	235,825		
Total Revenue	\$ 6,125,902		
% Increase from prior year quarter	<u>2.50%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 4,235,013	82,068,886	3,917,384
Three Axle Vehicles	127,202	1,753,154	69,874
Four Axle Vehicles	131,760	1,267,503	51,470
Five Axle Vehicles	1,228,156	8,006,751	302,759
Six Axles Vehicles	40,192	216,197	9,786
Total	\$ 5,762,323	93,312,491	4,351,273
Concession Revenue	214,104		
Total Revenue	\$ 5,976,427		



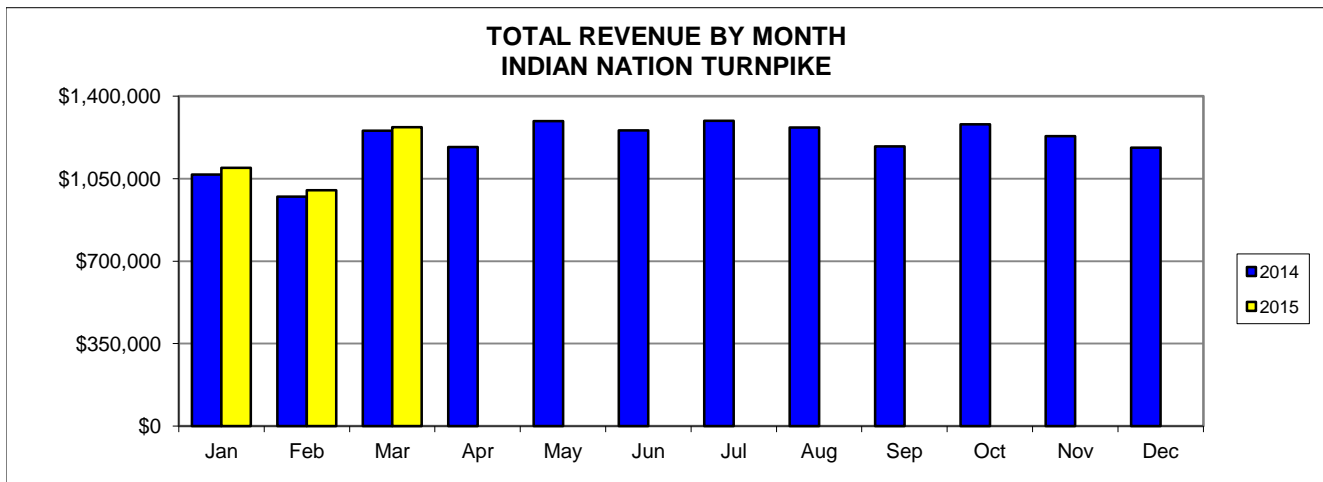
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 2,876,396	58,438,135	2,327,402
Three Axle Vehicles	215,199	2,905,342	158,086
Four Axle Vehicles	67,228	651,393	27,827
Five Axle Vehicles	903,367	5,452,441	217,196
Six Axles Vehicles	25,332	143,872	5,542
Total	\$ 4,087,522	67,591,183	2,736,053
Concession Revenue	112,311		
Total Revenue	\$ 4,199,833		
% Increase from prior year quarter	<u>7.04%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 2,684,440	54,414,890	2,194,805
Three Axle Vehicles	178,486	2,342,517	104,882
Four Axle Vehicles	64,372	612,985	26,388
Five Axle Vehicles	875,465	5,264,245	208,754
Six Axles Vehicles	30,649	176,313	6,394
Total	\$ 3,833,412	62,810,950	2,541,223
Concession Revenue	90,257		
Total Revenue	\$ 3,923,669		



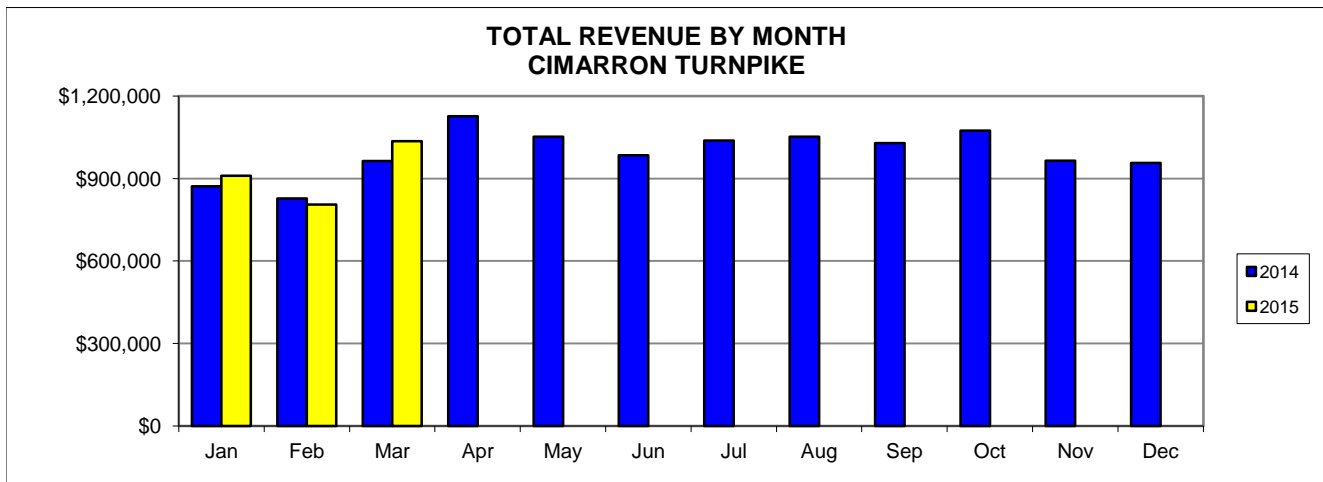
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 1,784,300	36,361,579	1,122,153
Three Axle Vehicles	51,068	876,000	28,292
Four Axle Vehicles	120,497	1,256,736	40,011
Five Axle Vehicles	1,344,262	8,311,457	243,826
Six Axles Vehicles	23,791	123,498	3,677
Total	\$ 3,323,918	46,929,270	1,437,959
Concession Revenue	41,570		
Total Revenue	\$ 3,365,488		
% Increase from prior year quarter	<u>2.12%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 1,710,084	35,453,911	1,093,679
Three Axle Vehicles	46,131	796,073	25,508
Four Axle Vehicles	118,826	1,232,633	39,029
Five Axle Vehicles	1,345,315	8,268,224	243,740
Six Axles Vehicles	25,146	128,089	3,738
Total	\$ 3,245,502	45,878,930	1,405,694
Concession Revenue	50,085		
Total Revenue	\$ 3,295,587		



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

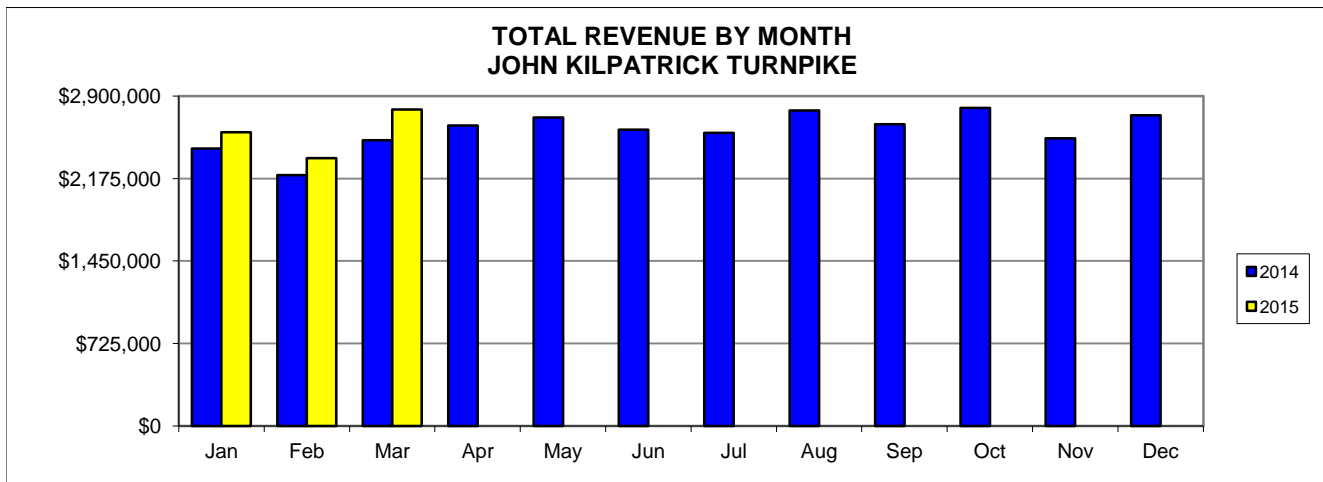
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 1,465,480	30,800,138	1,462,040
Three Axle Vehicles	50,664	789,539	35,545
Four Axle Vehicles	82,305	791,273	32,208
Five Axle Vehicles	1,040,457	5,662,022	210,973
Six Axles Vehicles	32,245	151,332	6,856
Total	\$ 2,671,151	38,194,304	1,747,622
Concession Revenue	80,997		
Total Revenue	\$ 2,752,148		
% Increase from prior year quarter	<u>3.34%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 1,387,512	28,876,456	1,382,696
Three Axle Vehicles	37,678	588,268	26,961
Four Axle Vehicles	72,324	699,693	29,388
Five Axle Vehicles	1,049,123	5,721,343	215,524
Six Axles Vehicles	28,660	129,542	5,497
Total	\$ 2,575,297	36,015,302	1,660,066
Concession Revenue	87,841		
Total Revenue	\$ 2,663,138		



**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 2015			
Two Axle Vehicles	\$ 7,003,111	68,013,526	10,662,446
Three Axle Vehicles	91,698	710,573	80,831
Four Axle Vehicles	70,509	377,386	42,562
Five Axle Vehicles	527,562	1,795,314	137,713
Six Axles Vehicles	26,556	71,202	6,389
Total	\$ 7,719,436	70,968,001	10,929,941
Concession Revenue	0		
Total Revenue	\$ 7,719,436		
% Increase from prior year quarter	<u>7.88%</u>		

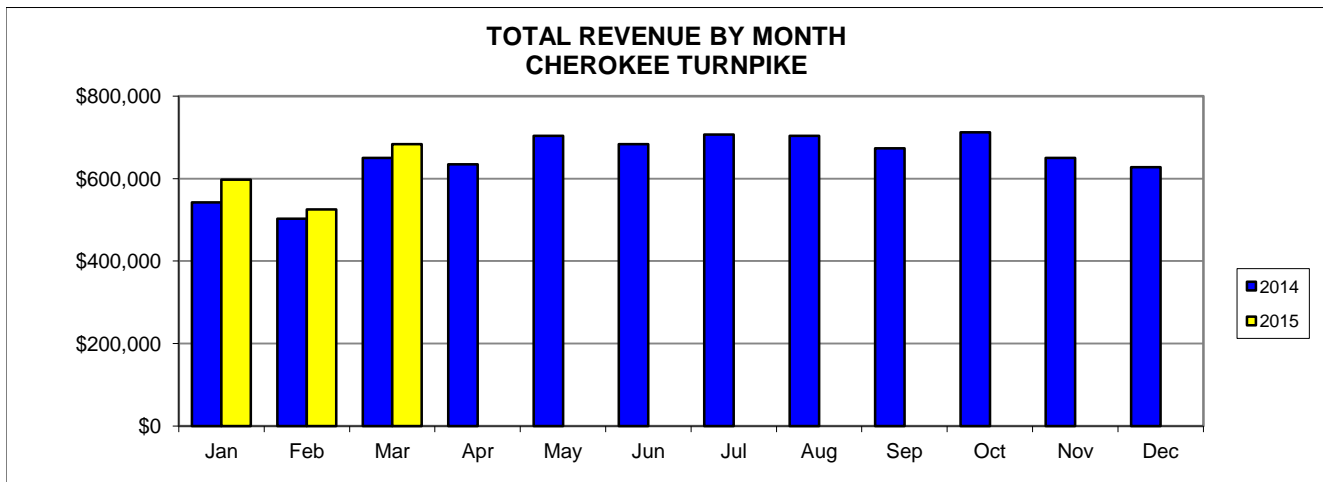
Quarter ended March 2014			
Two Axle Vehicles	\$ 6,522,513	63,451,232	9,885,072
Three Axle Vehicles	72,229	538,335	63,447
Four Axle Vehicles	59,062	318,461	34,777
Five Axle Vehicles	478,231	1,629,876	125,880
Six Axles Vehicles	23,430	66,366	5,873
Total	\$ 7,155,465	66,004,270	10,115,049
Concession Revenue	0		
Total Revenue	\$ 7,155,465		



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

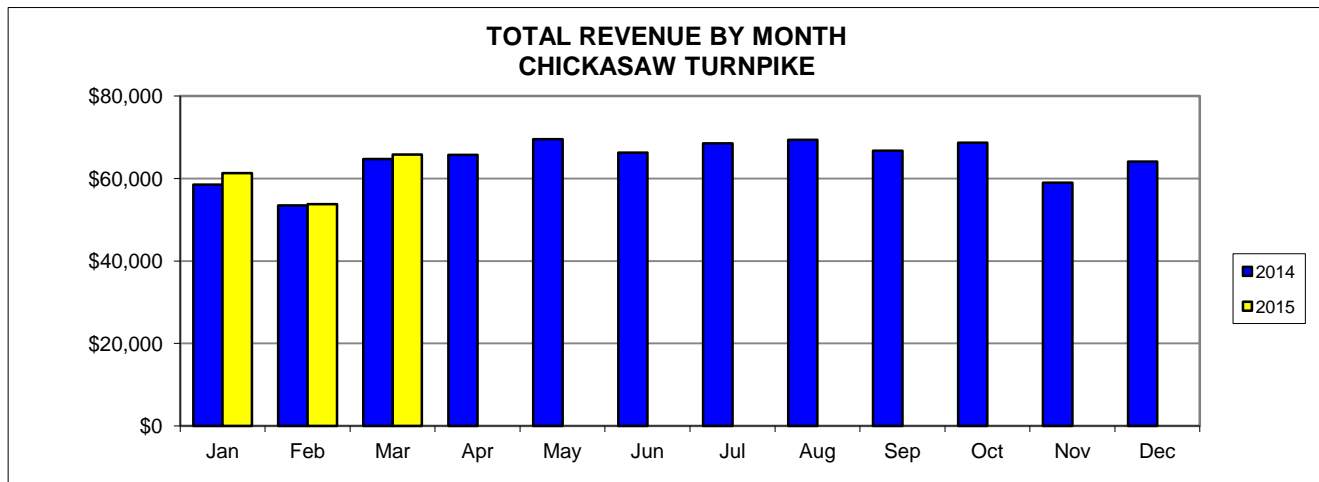
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 1,152,869	16,871,533	869,237
Three Axle Vehicles	32,531	328,823	14,999
Four Axle Vehicles	42,442	284,849	10,412
Five Axle Vehicles	570,380	2,290,548	78,201
Six Axles Vehicles	7,775	25,690	953
Total	\$ 1,805,997	19,801,443	973,802
Concession Revenue	0		
Total Revenue	\$ 1,805,997		
% Increase from prior year quarter	<u>6.58%</u>		

Quarter ended March 2014			
Two Axle Vehicles	\$ 1,048,732	15,396,046	797,827
Three Axle Vehicles	23,773	228,944	12,138
Four Axle Vehicles	38,175	251,795	9,106
Five Axle Vehicles	556,167	2,236,798	75,608
Six Axles Vehicles	27,668	31,460	1,136
Total	\$ 1,694,515	18,145,043	895,815
Concession Revenue	0		
Total Revenue	\$ 1,694,515		



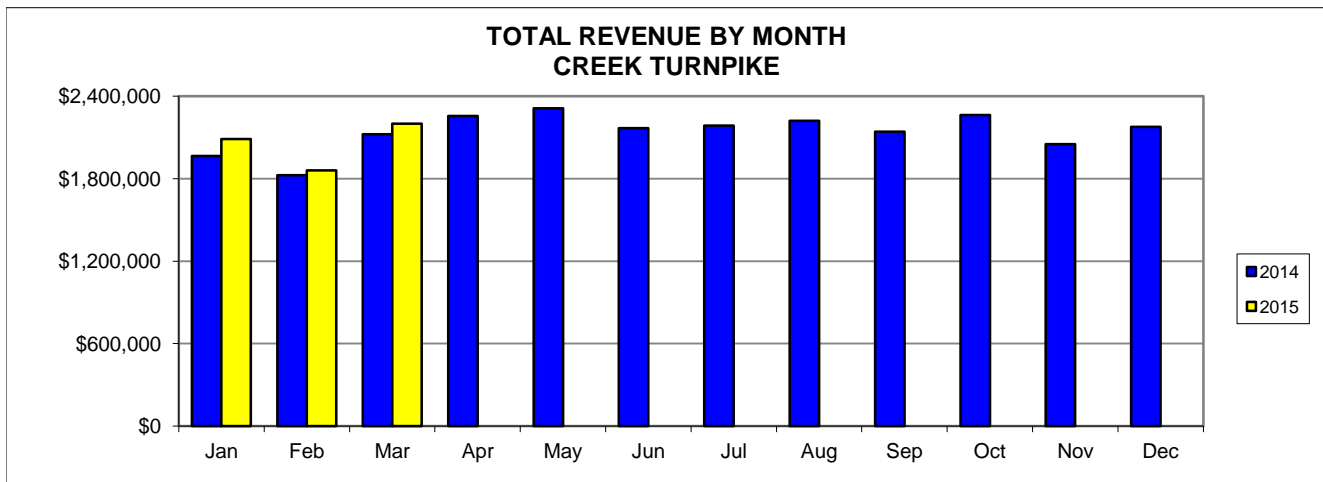
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2015			
Two Axle Vehicles	\$ 111,591	3,307,394	193,528
Three Axle Vehicles	21,970	480,981	28,144
Four Axle Vehicles	5,391	58,858	3,444
Five Axle Vehicles	36,853	335,255	19,617
Six Axles Vehicles	5,104	35,633	2,085
Total	\$ 180,909	4,218,121	246,818
Concession Revenue	0		
Total Revenue	\$ 180,909		
% Increase from prior year quarter	<u>2.36%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 105,659	3,104,039	181,629
Three Axle Vehicles	22,107	485,321	28,398
Four Axle Vehicles	4,967	54,808	3,207
Five Axle Vehicles	39,296	357,728	20,932
Six Axles Vehicles	4,717	33,565	1,964
Total	\$ 176,746	4,035,461	236,130
Concession Revenue	0		
Total Revenue	\$ 176,746		



**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 2015			
Two Axle Vehicles	\$ 5,650,319	60,845,003	9,583,599
Three Axle Vehicles	64,212	509,308	67,931
Four Axle Vehicles	55,304	340,534	42,167
Five Axle Vehicles	368,554	1,380,089	152,596
Six Axles Vehicles	11,793	34,288	4,718
Total	\$ 6,150,182	63,109,222	9,851,011
Concession Revenue	0		
Total Revenue	\$ 6,150,182		
% Increase from prior year quarter	<u>3.98%</u>		
Quarter ended March 2014			
Two Axle Vehicles	\$ 5,362,139	58,507,282	9,045,981
Three Axle Vehicles	61,564	475,823	62,897
Four Axle Vehicles	59,022	374,162	42,173
Five Axle Vehicles	416,534	1,569,664	169,286
Six Axles Vehicles	15,370	46,140	5,316
Total	\$ 5,914,629	60,973,071	9,325,653
Concession Revenue	0		
Total Revenue	\$ 5,914,629		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2015**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Invesco TST Prem-Inst	0.000 %	3/31/2015	Demand	\$ 144,740	\$ 144,740
FHLB	1.250	2/10/2015	2/26/2020	1,000,000	1,003,330
FHLB	0.750	2/24/2015	3/23/2018	3,000,000	3,000,810
FHLB	1.000	2/27/2015	2/27/2020	998,500	1,001,470
FHLB	1.250	2/9/2015	11/27/2018	4,000,000	4,006,040
FHLB	1.000	2/15/2013	1/29/2020	3,022,731	3,025,060
FHLB	0.900	9/10/2014	6/20/2018	2,958,900	2,998,020
FHLMC	0.500	2/9/2015	2/27/2017	2,000,000	2,001,320
U.S. Treasury Notes	0.500	2/25/2015	1/31/2017	2,995,547	3,000,480
U.S. Treasury Notes	1.500	10/20/2014	8/31/2018	8,104,063	8,123,760
U.S. Treasury Notes	1.000	5/30/2013	10/31/2016	9,627,656	9,583,885
U.S. Treasury Notes	0.250	8/23/2013	7/31/2015	1,995,078	2,001,100
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	998,867	1,011,720
U.S. Treasury Bill	0.000	2/25/2015	2/4/2016	3,992,451	3,992,392
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>44,865,833</u>	<u>44,921,427</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.030	3/31/2015	Demand	13,669,939	13,669,939
FHLB	1.250	2/10/2015	2/26/2020	2,000,000	2,006,660
FHLB	1.000	2/9/2015	2/27/2020	998,500	1,001,470
				<u>16,668,439</u>	<u>16,678,069</u>
Total unrestricted cash equivalents & investments				<u>\$ 61,534,272</u>	<u>\$ 61,599,496</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2015

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco TST Prem-Inst	0.030 %	3/31/2015	Demand	\$ 6,375,051	\$ 6,375,051
U.S. Treasury Bill	0.000	3/31/2015	12/10/2015	9,979,933	9,983,285
U.S. Treasury Bill	0.000	2/25/2015	2/4/2016	3,992,451	3,992,392
FHLB	0.870	7/24/2014	7/24/2018	1,999,000	2,001,020
FHLB	0.500	10/30/2014	11/24/2017	2,000,000	2,001,020
FHLB	1.250	2/10/2015	2/26/2020	2,000,000	2,006,660
FHLB	1.000	2/9/2015	2/27/2020	998,500	1,001,470
FHLB	1.250	2/9/2015	11/27/2018	3,000,000	3,004,530
FHLMC	0.500	10/22/2014	11/20/2017	700,000	700,217
U.S. Treasury Notes	0.375	5/21/2014	4/30/2016	2,001,172	2,001,260
U.S. Treasury Notes	0.500	10/17/2014	9/30/2016	7,017,500	7,007,700
U.S. Treasury Notes	0.875	2/25/2015	1/15/2018	3,989,844	4,004,400
U.S. Treasury Notes	0.500	2/25/2015	1/31/2017	3,994,063	4,000,640
U.S. Treasury Notes	0.375	8/23/2013	4/15/2015	2,001,875	2,000,240
U.S. Treasury Notes	0.250	8/23/2013	8/15/2015	1,993,906	2,001,100
U.S. Treasury Notes	0.250	Various	5/31/2015	7,004,609	7,001,120
U.S. Treasury Notes	0.375	9/16/2013	8/31/2015	1,999,610	2,002,340
				61,047,514	61,084,445
Revenue Bond Reserve Accounts:					
Invesco TST Prem-Inst	0.030	3/31/2015	Demand	3,006,118	3,006,118
US Bank CD	0.230	12/1/2014	12/1/2015	15,000,000	15,000,000
U.S. Treasury Bill	0.000	12/31/2014	12/10/2015	2,993,980	2,994,985
FHLB	0.870	7/24/2014	7/24/2018	2,448,775	2,451,249
FHLB	1.250	10/20/2014	9/30/2019	1,000,000	1,002,190
FHLB	1.500	12/30/2014	12/30/2019	2,000,000	1,996,620
FHLB	1.000	12/30/2014	12/30/2019	2,000,000	2,002,800
FHLB	2.140	10/16/2012	10/29/2027	1,500,000	1,491,705
FHLB	1.760	11/21/2012	11/26/2027	2,000,000	1,986,140
FHLB	2.000	3/27/2013	3/27/2028	1,500,000	1,503,675
FNMA	2.990	3/20/2013	3/20/2028	2,000,000	2,008,860
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	4,018,760
U.S. Treasury Notes	1.000	5/31/2013	5/31/2018	4,998,047	5,006,250
U.S. Treasury Notes	1.375	5/31/2013	5/31/2020	1,983,050	1,996,560
				97,355,795	97,402,362
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2015	Demand	4,103,735	4,103,735
				4,103,735	4,103,735
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2015	Demand	1,404,989	1,404,989
				1,404,989	1,404,989
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	3/31/2015	Demand	16,406,357	16,406,357
				16,406,357	16,406,357

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2015

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
Cavanal Hill U.S. Treasury	0.010 %	3/31/2015	Demand	\$ 6,190,176	\$ 6,190,176
U.S. Treasury Bill	0.000	7/14/2014	6/25/2015	1,998,323	1,998,696
U.S. Treasury Bill	0.000	10/17/2014	10/15/2015	1,998,050	1,997,777
FHLB	1.250	10/17/2014	9/30/2019	1,415,000	1,418,099
FHLB	1.000	2/10/2015	2/27/2020	2,585,000	2,588,412
FHLB	1.000	2/9/2015	2/27/2020	998,500	1,001,470
U.S. Treasury Notes	0.250	12/2/2013	11/30/2015	6,994,804	7,002,170
U.S. Treasury Notes	0.250	3/4/2014	2/29/2016	1,997,969	2,000,000
U.S. Treasury Notes	0.875	8/26/2014	8/15/2017	3,989,375	4,018,760
U.S. Treasury Notes	1.250	6/27/2012	10/31/2015	1,025,039	1,006,250
U.S. Treasury Notes	1.000	Various	8/31/2016	4,122,330	4,083,858
U.S. Treasury Notes	0.625	6/27/2012	5/31/2017	995,508	1,000,160
U.S. Treasury Notes	0.375	3/18/2013	6/15/2015	6,011,484	6,004,260
U.S. Treasury Notes	1.375	7/14/2014	7/31/2018	2,497,168	2,529,300
U.S. Treasury Notes	0.500	8/26/2014	7/31/2016	2,000,078	2,003,440
				<u>44,818,804</u>	<u>44,842,828</u>
Prepaid PIKEPASS Fund:					
Invesco TST Prem-Inst	0.030	3/31/2015	Demand	1,624,218	1,624,218
FHLB	2.140	10/16/2012	10/29/2027	1,500,000	1,491,705
FHLB	1.760	11/26/2012	11/26/2027	750,000	744,803
FNMA	2.000	6/28/2012	6/28/2027	997,500	1,000,760
FNMA	2.150	8/9/2012	8/23/2027	996,000	990,230
FNMA	2.990	12/27/2012	12/27/2027	300,000	300,912
FNMA	1.990	2/28/2013	2/28/2028	500,000	501,280
FNMA	2.990	3/20/2013	3/20/2028	100,000	100,443
Vanguard 500 Index (open-end mutual fund)	-	5/15/2014	Demand	4,412,399	6,551,736
Cavanal Hill Short Term Income (open-end mutual fund)	-	Various	Demand	3,562,898	3,578,223
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	Various	Demand	267,275	261,447
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	606,157	705,228
Ishares RSSL MIDCAP Index (closed-end fund)	-	Various	Demand	205,889	294,304
Ishares RSSL 2000 ETF (closed-end equity fund)	-	Various	Demand	260,472	416,640
Ishares Core S&P MIDCAP (closed-end equity fund)	-	Various	Demand	291,553	441,502
Ishares Core S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	343,102	633,231
Metropolitan West T/R Bd-I	-	10/10/2014	Demand	2,525,349	2,552,602
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,831,485	2,803,319
Great Nations Bank CD	0.90	2/23/2015	2/13/2017	99,000	99,000
				<u>21,173,297</u>	<u>25,091,583</u>
Total restricted cash equivalents & investments				<u>246,310,491</u>	<u>250,336,299</u>
Cash balance (unrestricted & restricted)				-	4,747,284
Total Cash, Cash Equivalents and Investments				<u>\$ 307,844,763</u>	<u>\$ 316,683,079</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2015**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Quarter Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Quarter Ending Balance Outstanding
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	(\$3,925,000)	102,235,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	(\$3,925,000)	102,235,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	(\$3,925,000)	102,235,000
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%	37,305,000	-	(\$4,080,000)	33,225,000
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%	471,755,000	-	(\$34,575,000)	437,180,000
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%	158,635,000	-	(\$1,350,000)	157,285,000
U.S. Bank Credit Facility**	12/1/14	15,000,000	12/1/15 to 12/1/24	90-day LIBOR + 0.80%	15,000,000	-	-	15,000,000
Totals					\$ 1,001,175,000	\$ -	\$ (\$51,780,000)	\$ 949,395,000

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2015**

	DATE	DESCRIPTION	PROCEEDS
1QTR	03/31/15	Total Sale of Surplus Property & Insurance Proceeds	\$ 252,665
		Total	\$ 252,665

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

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