

Governor Mary Fallin,
Member Ex-Officio
Albert C. Kelly, Jr.,
Chairman
David A. Burrage,
Vice-Chairman
G. Carl Gibson,
Secretary & Treasurer
Kenneth Adams,
Member
Kevin Hern,
Member
Gene Love,
Member
Gary Ridley,
Secretary of Transportation



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

**Tim Stewart
Executive Director**



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Dear Oklahoma Turnpike Authority Bondholders:

Despite record rainfalls throughout the second quarter, total net toll revenues for the quarter ended June 30, 2015 reported just under \$65.4 million, an increase of 3.3% when compared to the same period last year. The second quarter portion of the System’s electronic net toll revenue attributable to the interoperable agreement with the North Texas Tollway Authority and the Kansas Turnpike Authority was 3.6%. Overall, toll transactions for the second quarter were nearly 45.6 million, a comparative increase of 5.6%. With the beginning of summer travel bolstered by the decrease in gasoline prices, passenger traffic on the Turnpike System increased an impressive 5.9% over the same period last year. Steady traffic growth continued on the expanded urban facilities, evidenced by the 9.6% and 5.5% growth rates on the John Kilpatrick and Creek Turnpikes, respectively. Heavy truck traffic remained consistent to the previous year. Year-to-date net toll revenue increased 3.9% when compared to the same period last year. Year-to-date net toll revenue exceeded budgeted projections by 2.5%.

Year-to-date revenue fund operating expenses reported at \$37.0 million, operating at 9.6% 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 22%.

Chart 1: Three-Year Comparison of Toll Revenues

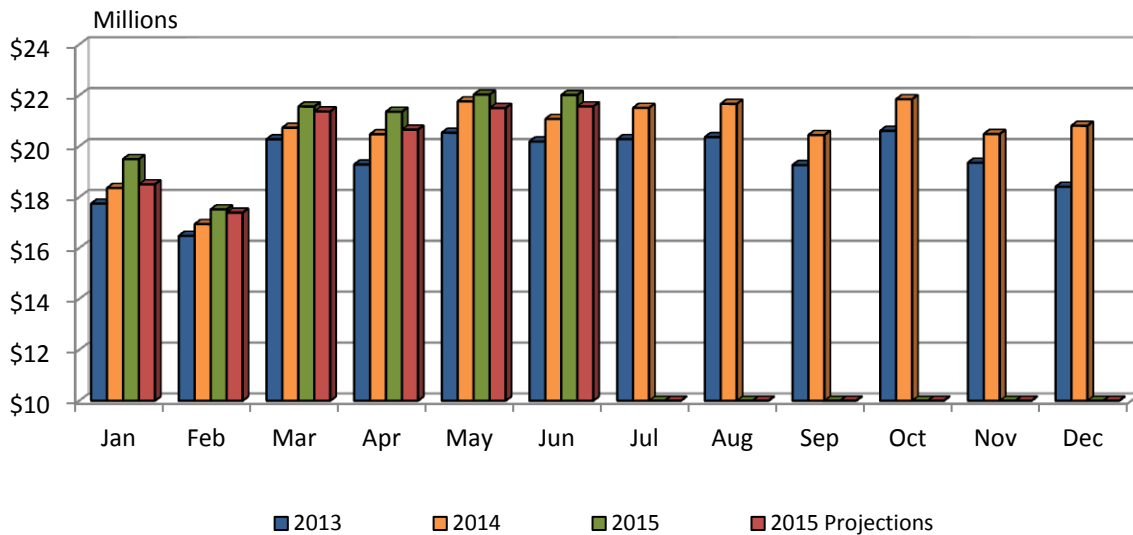


Chart 2: 2015 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

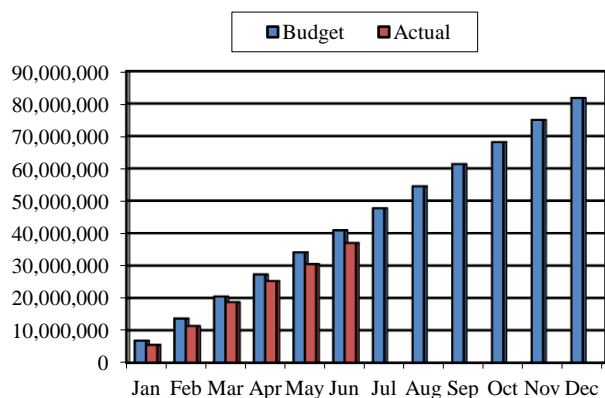
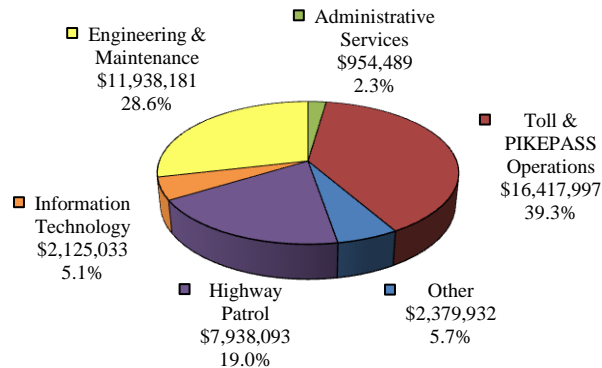


Chart 3: Operating Expenses by Division-All Funds For the Six Months Ended June 30, 2015



Second Quarter Highlights:

- In the second quarter, the Controller Division staff finalized the preparation of the 2014 Comprehensive Annual Financial Report (CAFR) and distributed the report in compliance with the trust-required deadlines. All the design work on the CAFR was performed in-house by the Controller staff providing a significant cost savings to OTA. This 2014 CAFR was submitted to the Government Finance Officers Association of the United States and Canada (GFOA) to apply for the Certificate of Achievement Award for Excellence in Financial Reporting. Controller Division management staff attended the annual conference of the GFOA in May. The GFOA conference offers the most current education and information on the latest issues and financial reporting requirements affecting state and local governments.
- Pavement rehabilitation continued on the Turner Turnpike, as well as a bridge replacement project and the construction of additional ramps at the Luther interchange. A bridge replacement project continued on the Will Rogers Turnpike. Partnering with the Oklahoma Department of Transportation, progress continued on two bridge replacement projects, one on the H. E. Bailey Turnpike and the other on the Indian Nation Turnpike. On the H. E. Bailey Turnpike, pavement rehabilitation at the Walters Service Plaza continued. Preliminary work in collaboration with the City of Jenks continued on interchange improvements at Elm Street on the Creek Turnpike. Work on the headquarters’ building renovation project continued in the second quarter.
- Various staff from several divisions continued to participate in planning sessions related to a variety of strategic initiatives. A team is exploring the requirements necessary to develop all-electronic tolling on the Turnpike System. In addition, work is underway in developing requirements for an additional tag type initiative.
- The Toll Division staff implemented the new Kronos timekeeping system. Additional planning continued for the installation of toll equipment in the new lanes at the Luther interchange on the Turner Turnpike, as well as the additional *PIKEPASS* lane at the Cimarron Turnpike Stillwater mainline toll plaza. The lab test phase is on-going for the manned lane infinity software at the S.H.-9 (Eufaula) interchange on the Indian Nation Turnpike.

- In the second quarter, the Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 155,000 linear feet of joints and cracks were sealed, and over 87,000 square yards of drainage repairs were completed. The Maintenance Division also performed brush and weed control and maintained approximately 19,000 acres of vegetation management.
- As of June 30, 2015, the total number of active *PIKEPASS* tags exceeded 1.6 million, an increase of 8.3% when compared to the same time last year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with over \$1.0 million in discounts issued to frequent patrons of the System during the second quarter of 2015.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the second quarter of 2015, OHP troopers made nearly 29,000 violator contacts and assisted nearly 5,000 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
June 30, 2015 and 2014

| | <u>2015</u> | <u>2014</u> |
|---|-----------------------|-----------------------|
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents-unrestricted | \$ 24,439,721 | \$ 21,732,965 |
| Investments-unrestricted | 41,851,849 | 48,701,427 |
| Cash and cash equivalents - restricted | 66,849,360 | 52,770,806 |
| Investments-restricted | 73,680,709 | 72,482,322 |
| Accounts receivable | 10,156,793 | 7,687,539 |
| Accrued interest receivable-unrestricted | 95,327 | 135,994 |
| Accrued interest receivable-restricted | 1,729,320 | 1,705,325 |
| Tag inventory | 4,507,664 | 3,229,531 |
| Materials inventory | 4,259,658 | 3,117,660 |
| Prepaid expenses | 53,673 | 48,994 |
| Total current assets | <u>227,624,074</u> | <u>211,612,563</u> |
| Noncurrent assets: | | |
| Cash and cash equivalents - restricted | 22,203,632 | 36,685,690 |
| Investments-restricted | 120,080,982 | 104,600,831 |
| Total noncurrent cash, cash equivalents and investments | <u>142,284,614</u> | <u>141,286,521</u> |
| Capital assets: | | |
| Depreciable, net | 937,470,644 | 856,504,927 |
| Land | 163,228,488 | 163,281,558 |
| Construction work in progress | 95,289,679 | 193,960,288 |
| Net capital assets | <u>1,195,988,811</u> | <u>1,213,746,773</u> |
| Revenue bond issuance costs, net of accumulated amortization of \$78,424 and \$68,721 in 2015 and 2014, respectively | 63,062 | 72,765 |
| Total noncurrent assets | <u>1,338,336,487</u> | <u>1,355,106,059</u> |
| Total assets | <u>1,565,960,561</u> | <u>1,566,718,622</u> |
| Deferred Outflows of Resources: | | |
| Unamortized net deferred debit on refunding | 64,521,099 | 70,559,165 |
| Accumulated change in fair value of hedging derivative | 56,026,035 | 57,036,024 |
| Total deferred outflows of resources | <u>120,547,134</u> | <u>127,595,189</u> |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | 8,270,876 | 7,613,291 |
| Payable from restricted assets: | | |
| Accounts payable and accrued expenses payable | 22,618 | 19,792 |
| Accrued interest payable | 15,938,629 | 16,864,607 |
| Unearned revenue | 26,191,803 | 24,958,907 |
| Arbitrage rebate payable to U.S. Treasury | 188,148 | 129,723 |
| Current portion of long-term debt | 69,049,991 | 69,779,991 |
| Total current liabilities | <u>119,662,065</u> | <u>119,366,311</u> |
| Noncurrent liabilities: | | |
| Accounts payable and accrued expenses | 1,330,685 | 1,322,758 |
| Long-term debt, net of unamortized net premiums of \$62,166,405 and \$67,001,088 in 2015 and 2014, respectively | 942,511,414 | 1,001,396,097 |
| Payable to Department of Transportation | 52,815,229 | 52,631,147 |
| Derivative instrument liability | 56,026,035 | 57,036,024 |
| Total noncurrent liabilities | <u>1,052,683,363</u> | <u>1,112,386,026</u> |
| Total liabilities | <u>1,172,345,428</u> | <u>1,231,752,337</u> |
| Net Position: | | |
| Invested in capital assets, net of related debt | 255,991,883 | 223,126,285 |
| Restricted for debt service | 110,947,511 | 106,012,837 |
| Restricted for reserve maintenance | 72,570,840 | 58,703,297 |
| Unrestricted | 74,652,033 | 74,719,055 |
| Total net position | <u>\$ 514,162,267</u> | <u>\$ 462,561,474</u> |

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending June 30, 2015**

| Account | Beginning Book Balance | Receipts or Deposits | Withdrawals or Payments | Ending Book Balance |
|--|------------------------------|-------------------------|----------------------------|--|
| 2006 Variable Rate Debt service accounts | \$ 4,103,735 | 15,707,605 | 12,610,978 | \$ 7,200,362 |
| 2007 Debt service accounts | 1,404,989 | 2,809,977 | 1,404,989 | 2,809,977 |
| 2011 Debt service accounts | 16,406,357 | 32,812,713 | 16,406,357 | 32,812,713 |
| Revenue Bond reserve account | 97,402,362 | 15,116,752 | 15,093,108 | 97,426,006 |
| Revenue fund | 16,545,522 | 243,620,429 | 236,380,193 | 23,785,758 |
| Reserve Maintenance fund | 60,779,565 | 86,821,599 | 79,063,320 | 68,537,844 |
| General fund | 43,902,617 | 73,598,952 | 74,995,757 | 42,505,812 |
| Motor Fuel Tax Trust fund | 44,842,828 | 29,498,571 | 29,482,791 | 44,858,608 |
| PIKEPASS account | 31,295,104 | 47,347,891 | 49,473,822 | 29,169,173 |
| Total | <u>\$ 316,683,079</u> | | | <u>\$ 349,106,253</u> |
| | | | | Cash & Cash Equivalents-unrestricted \$ 24,439,721 |
| | | | | Investments-unrestricted 41,851,849 |
| | | | | Cash & Cash Equivalents-restricted 89,052,992 |
| | | | | Investments-restricted 193,761,691 |
| | | | Total | <u>\$ 349,106,253</u> |

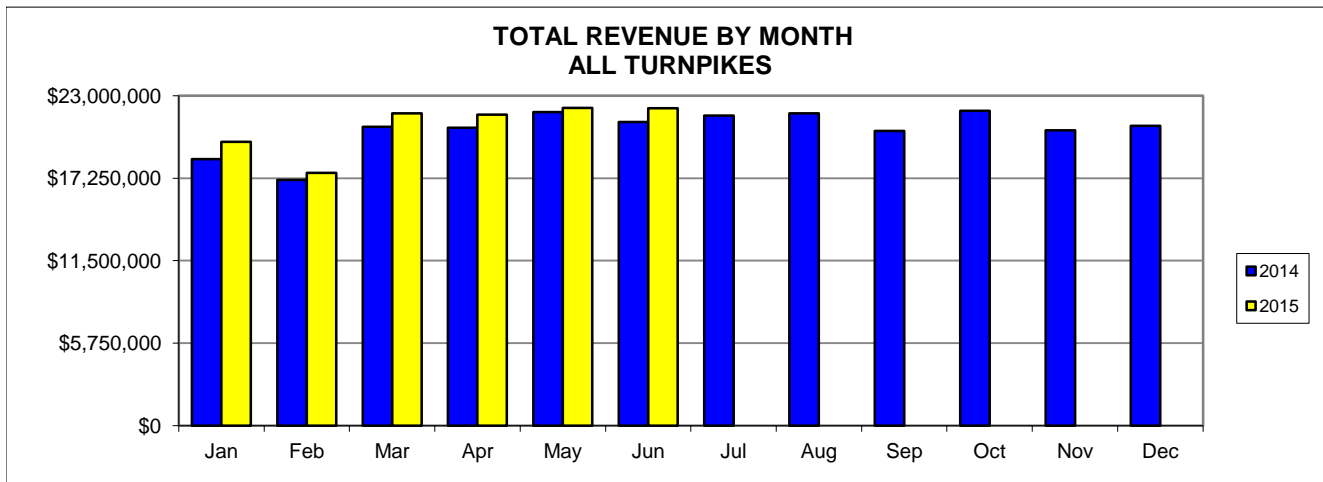
PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Position
For the Quarters Ended and Year to Date June 30, 2015 and 2014

| | <u>2015 Current Quarter</u> | <u>2014 Current Quarter</u> | <u>2015 Year to Date</u> | <u>2014 Year to Date</u> |
|---|-------------------------------------|-------------------------------------|----------------------------------|----------------------------------|
| Operating revenues: | | | | |
| Tolls | \$ 65,397,937 | \$ 63,303,743 | \$ 123,967,223 | \$ 119,328,769 |
| Concessions | 565,896 | 506,641 | 1,179,159 | 1,021,231 |
| Total operating revenues | 65,963,833 | 63,810,384 | 125,146,382 | 120,350,000 |
| Operating expenses: | | | | |
| Toll Operations | 4,651,285 | 4,934,490 | 9,459,052 | 9,585,425 |
| Turnpike Maintenance | 5,416,584 | 6,646,419 | 10,683,821 | 12,074,784 |
| Engineering | 699,915 | 708,961 | 1,254,360 | 1,526,195 |
| Highway Patrol | 4,231,576 | 3,165,763 | 7,938,093 | 6,538,010 |
| PIKEPASS Customer Service | 3,623,217 | 3,248,852 | 6,958,945 | 6,047,587 |
| Administrative Services | 444,430 | 589,872 | 954,489 | 1,174,850 |
| Information Technology | 1,157,587 | 812,740 | 2,125,033 | 1,674,785 |
| Controller | 270,796 | 281,688 | 498,632 | 522,530 |
| Finance and Revenue | 265,000 | 177,430 | 430,031 | 322,089 |
| Executive | 723,421 | 569,095 | 1,449,808 | 1,007,571 |
| Authority | 1,001 | 461 | 1,461 | 690 |
| Total operating expenses before depreciation and amortization | 21,484,812 | 21,135,771 | 41,753,725 | 40,474,516 |
| Operating income before depreciation and amortization | 44,479,021 | 42,674,613 | 83,392,657 | 79,875,484 |
| Depreciation and amortization | (21,250,855) | (19,630,997) | (42,568,936) | (38,835,116) |
| Operating income | 23,228,166 | 23,043,616 | 40,823,721 | 41,040,368 |
| Non-operating revenues (expenses): | | | | |
| Interest earned on investments | 1,052,876 | 1,149,657 | 2,217,491 | 2,313,796 |
| Net increase (decrease) in fair value of investments | (353,585) | 1,199,659 | 463,026 | 1,742,093 |
| Interest expense on revenue bonds outstanding | (10,287,231) | (9,195,122) | (21,281,043) | (19,013,597) |
| Other revenues | 952,293 | 833,109 | 1,805,888 | 1,587,100 |
| Net non-operating expenses | (8,635,647) | (6,012,697) | (16,794,638) | (13,370,608) |
| Change in net position | 14,592,519 | 17,030,919 | 24,029,083 | 27,669,760 |
| Total net position, beginning of the quarter | 499,569,748 | 445,530,555 | 490,133,184 | 434,891,714 |
| Total net position, end of the quarter | \$ 514,162,267 | \$ 462,561,474 | \$ 514,162,267 | \$ 462,561,474 |
| Other relevant data: | | | | |
| Motor fuel tax received | \$ 10,597,415 | \$ 10,195,662 | \$ 21,307,031 | \$ 20,088,737 |
| Reserve maintenance deposits made | 12,000,000 | 11,776,500 | 24,000,000 | 23,522,000 |
| Debt interest deposits (net of interest earned on debt service accounts) | 10,704,048 | 11,297,038 | 21,363,551 | 22,541,625 |
| Debt principal deposits (net of interest earned on debt service accounts) | 13,512,433 | 12,944,986 | 27,024,703 | 25,871,704 |
| | | Required Coverage Ratio | Actual Coverage Ratio | Actual Coverage Ratio |
| Senior Debt Service Coverage Ratio | | 120% | 233% | 219% |
| Total Debt Service Coverage Ratio | | 100% | 122% | 117% |

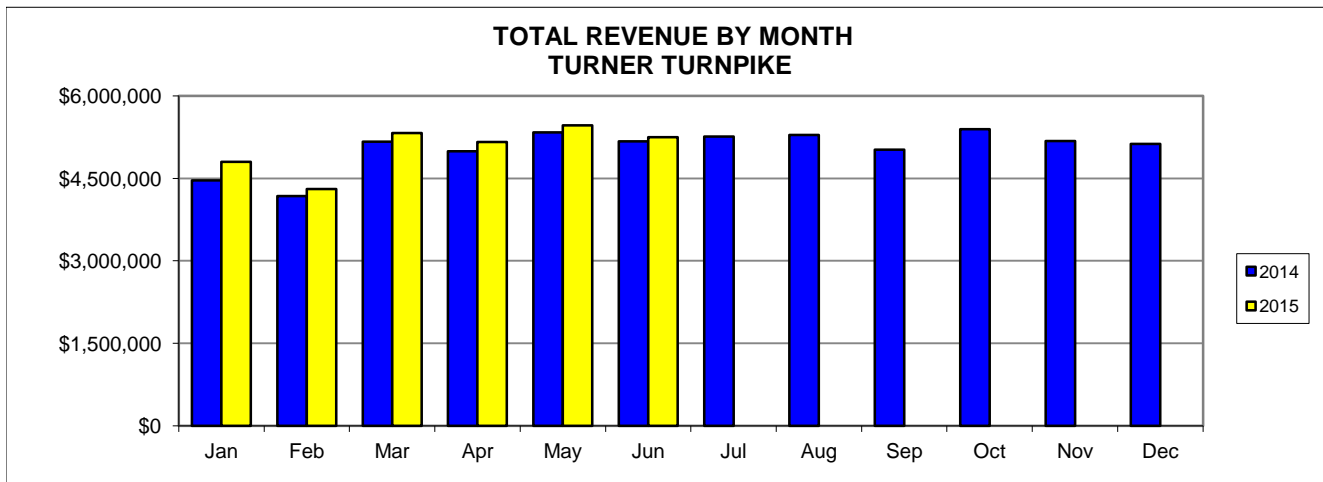
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TOTAL ALL TURNPIKES**

| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|----------------------|---------------------------------------|---------------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 41,065,542 | 731,922,709 | 41,692,083 |
| Three Axle Vehicles | 1,445,674 | 20,414,830 | 754,032 |
| Four Axle Vehicles | 1,578,841 | 14,698,970 | 439,296 |
| Five Axle Vehicles | 20,667,446 | 118,067,340 | 2,623,512 |
| Six Axles Vehicles | 640,434 | 3,008,920 | 70,627 |
| Total | \$ 65,397,937 | 888,112,769 | 45,579,550 |
| Concession Revenue | 565,896 | | |
| Total Revenue | \$ 65,963,833 | | |
| | | | |
| % Increase from prior year quarter | <u>3.37%</u> | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 38,956,242 | 698,796,966 | 39,363,364 |
| Three Axle Vehicles | 1,342,792 | 18,390,993 | 658,573 |
| Four Axle Vehicles | 1,570,353 | 14,769,840 | 441,106 |
| Five Axle Vehicles | 20,809,890 | 119,197,332 | 2,641,303 |
| Six Axles Vehicles | 624,466 | 2,818,923 | 71,681 |
| Total | \$ 63,303,743 | 853,974,054 | 43,176,027 |
| Concession Revenue | 506,641 | | |
| Total Revenue | \$ 63,810,384 | | |



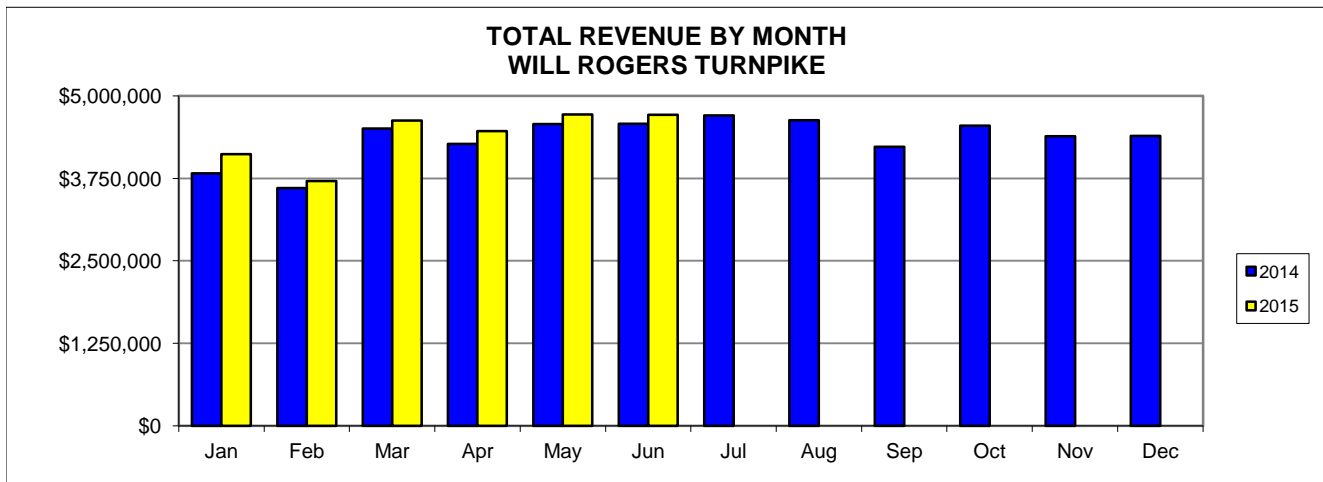
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|----------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 8,047,196 | 185,923,124 | 4,062,913 |
| Three Axle Vehicles | 362,479 | 5,208,259 | 83,718 |
| Four Axle Vehicles | 419,658 | 3,957,586 | 59,706 |
| Five Axle Vehicles | 6,709,974 | 37,216,298 | 488,921 |
| Six Axles Vehicles | 246,362 | 1,141,515 | 14,397 |
| Total | \$ 15,785,669 | 233,446,782 | 4,709,655 |
| Concession Revenue | 84,766 | | |
| Total Revenue | \$ 15,870,435 | | |
| | | | |
| % Increase from prior year quarter | <u>2.40%</u> | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 7,675,805 | 177,683,463 | 3,892,935 |
| Three Axle Vehicles | 360,710 | 5,286,574 | 85,782 |
| Four Axle Vehicles | 411,465 | 3,998,484 | 58,072 |
| Five Axle Vehicles | 6,765,533 | 37,475,218 | 497,670 |
| Six Axles Vehicles | 201,348 | 935,113 | 12,802 |
| Total | \$ 15,414,861 | 225,378,852 | 4,547,261 |
| Concession Revenue | 84,088 | | |
| Total Revenue | \$ 15,498,949 | | |



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

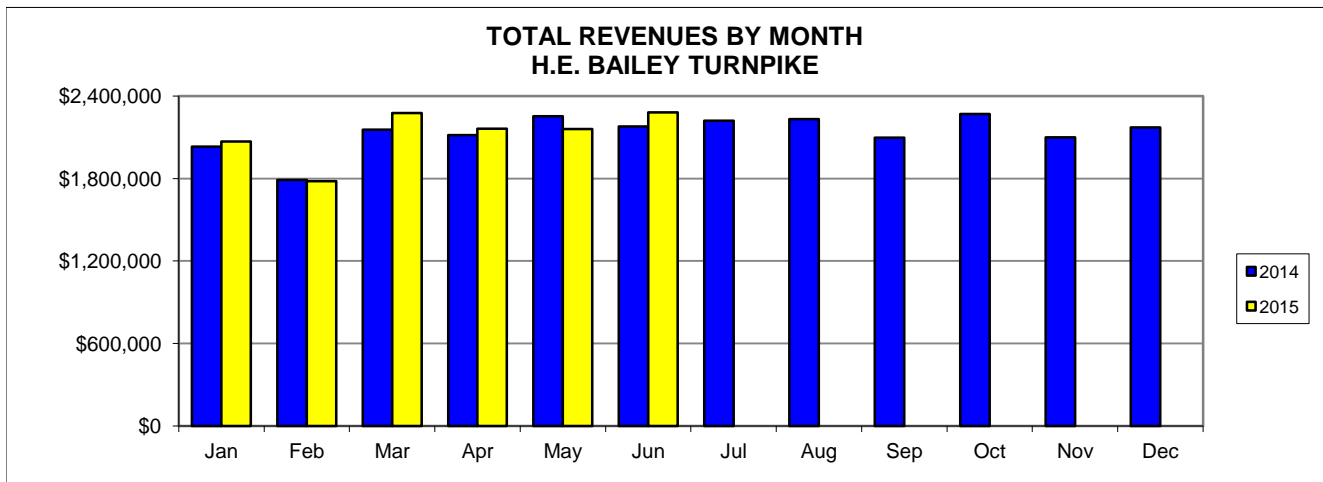
| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|----------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 5,096,112 | 132,715,779 | 3,304,587 |
| Three Axle Vehicles | 285,030 | 4,994,779 | 85,142 |
| Four Axle Vehicles | 434,679 | 4,451,230 | 71,176 |
| Five Axle Vehicles | 7,788,624 | 46,833,760 | 670,286 |
| Six Axles Vehicles | 221,161 | 1,065,903 | 16,293 |
| Total | \$ 13,825,606 | 190,061,451 | 4,147,484 |
| Concession Revenue | 70,818 | | |
| Total Revenue | \$ 13,896,424 | | |
| | | | |
| % Increase from prior year quarter | <u>3.53%</u> | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 4,851,901 | 128,306,659 | 3,206,985 |
| Three Axle Vehicles | 258,835 | 3,882,708 | 72,018 |
| Four Axle Vehicles | 426,266 | 4,341,369 | 71,164 |
| Five Axle Vehicles | 7,683,037 | 46,684,854 | 674,021 |
| Six Axles Vehicles | 202,017 | 983,151 | 15,424 |
| Total | \$ 13,422,056 | 184,198,741 | 4,039,612 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 13,422,056 | | |



**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 June 2015 | | | |
| Two Axle Vehicles | \$ 4,916,081 | 95,421,894 | 4,476,121 |
| Three Axle Vehicles | 152,657 | 2,100,504 | 86,745 |
| Four Axle Vehicles | 157,421 | 1,488,226 | 60,894 |
| Five Axle Vehicles | 1,265,685 | 8,301,735 | 370,554 |
| Six Axles Vehicles | 42,907 | 237,186 | 10,752 |
| Total | \$ 6,534,751 | 107,549,545 | 5,005,066 |
| Concession Revenue | 65,801 | | |
| Total Revenue | \$ 6,600,552 | | |
| | | | |
| % Increase from prior year quarter | <u>0.81%</u> | | |

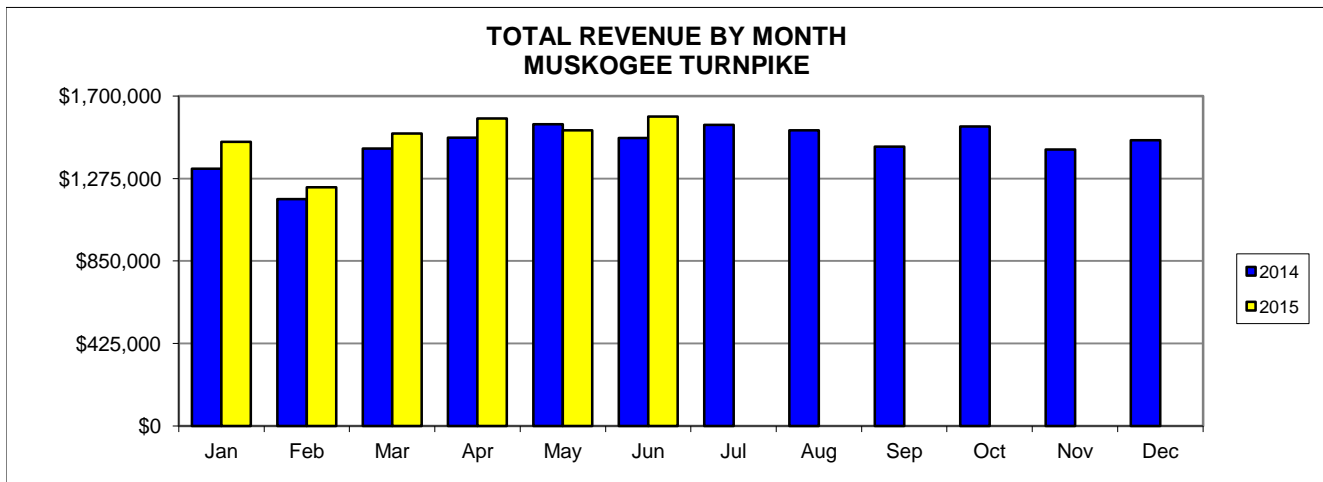
| | | | |
|-------------------------|---------------------|--------------------|------------------|
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 4,800,208 | 92,959,045 | 4,394,485 |
| Three Axle Vehicles | 151,272 | 2,087,537 | 83,803 |
| Four Axle Vehicles | 160,677 | 1,519,853 | 62,490 |
| Five Axle Vehicles | 1,315,726 | 8,557,099 | 338,910 |
| Six Axles Vehicles | 46,319 | 249,260 | 11,351 |
| Total | \$ 6,474,202 | 105,372,794 | 4,891,039 |
| Concession Revenue | 73,038 | | |
| Total Revenue | \$ 6,547,240 | | |



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

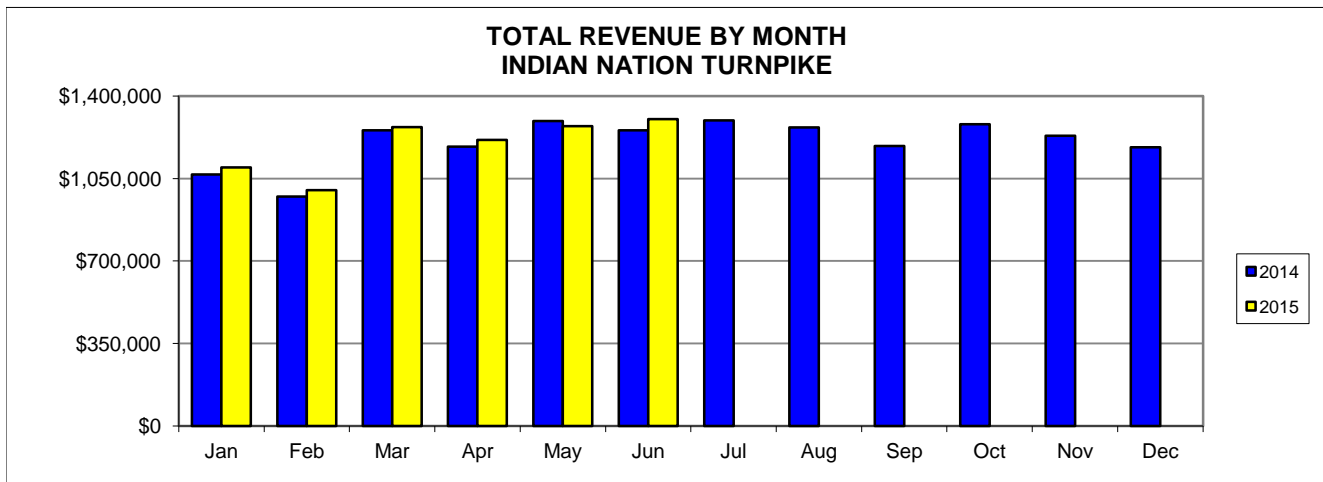
| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|---------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 3,293,460 | 66,885,057 | 2,659,153 |
| Three Axle Vehicles | 268,076 | 3,614,785 | 193,449 |
| Four Axle Vehicles | 84,521 | 817,966 | 34,213 |
| Five Axle Vehicles | 925,596 | 5,606,057 | 220,689 |
| Six Axles Vehicles | 26,522 | 149,287 | 5,744 |
| Total | \$ 4,598,175 | 77,073,152 | 3,113,248 |
| Concession Revenue | 103,762 | | |
| Total Revenue | \$ 4,701,937 | | |
| | | | |
| % Increase from prior year quarter | <u>3.91%</u> | | |

| | | | |
|-------------------------|---------------------|-------------------|------------------|
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 3,128,149 | 63,360,599 | 2,546,927 |
| Three Axle Vehicles | 243,331 | 3,233,793 | 149,279 |
| Four Axle Vehicles | 91,804 | 884,265 | 36,559 |
| Five Axle Vehicles | 932,068 | 5,585,451 | 224,253 |
| Six Axles Vehicles | 31,578 | 178,465 | 6,713 |
| Total | \$ 4,426,930 | 73,242,573 | 2,963,731 |
| Concession Revenue | 98,213 | | |
| Total Revenue | \$ 4,525,143 | | |



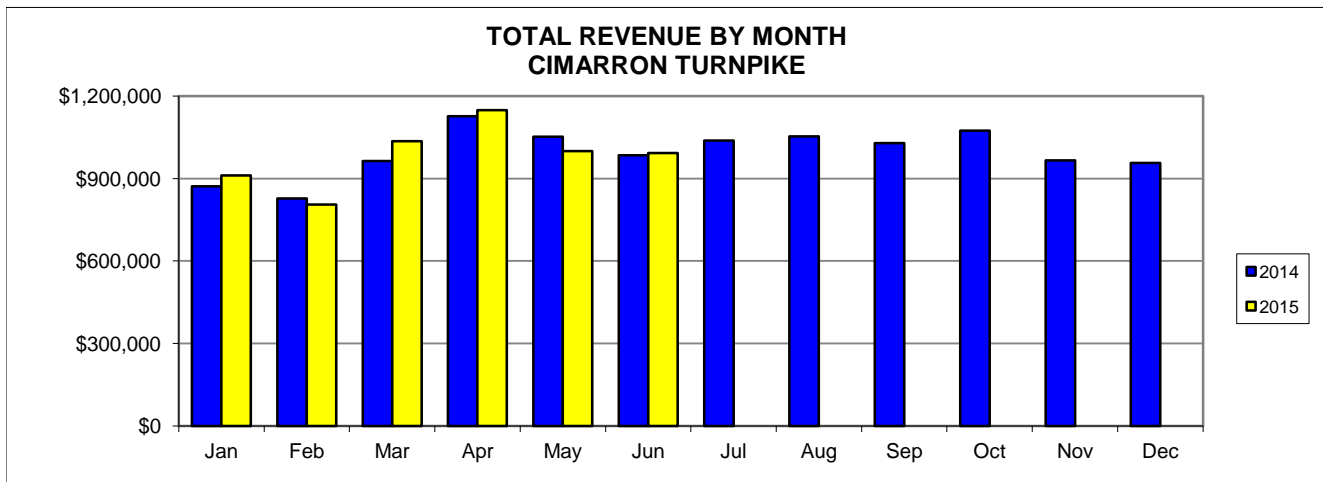
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|---------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 2,136,727 | 43,420,050 | 1,336,317 |
| Three Axle Vehicles | 66,055 | 1,132,744 | 35,717 |
| Four Axle Vehicles | 154,922 | 1,607,989 | 51,240 |
| Five Axle Vehicles | 1,363,106 | 8,421,241 | 247,441 |
| Six Axles Vehicles | 26,214 | 136,484 | 4,059 |
| Total | \$ 3,747,024 | 54,718,508 | 1,674,774 |
| Concession Revenue | 41,682 | | |
| Total Revenue | \$ 3,788,706 | | |
| | | | |
| % Increase from prior year quarter | <u>1.47%</u> | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 2,034,994 | 41,950,137 | 1,285,817 |
| Three Axle Vehicles | 57,958 | 1,000,183 | 32,059 |
| Four Axle Vehicles | 160,806 | 1,667,190 | 52,644 |
| Five Axle Vehicles | 1,394,678 | 8,581,530 | 252,089 |
| Six Axles Vehicles | 27,302 | 140,093 | 4,073 |
| Total | \$ 3,675,738 | 53,339,133 | 1,626,682 |
| Concession Revenue | 58,071 | | |
| Total Revenue | \$ 3,733,809 | | |



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

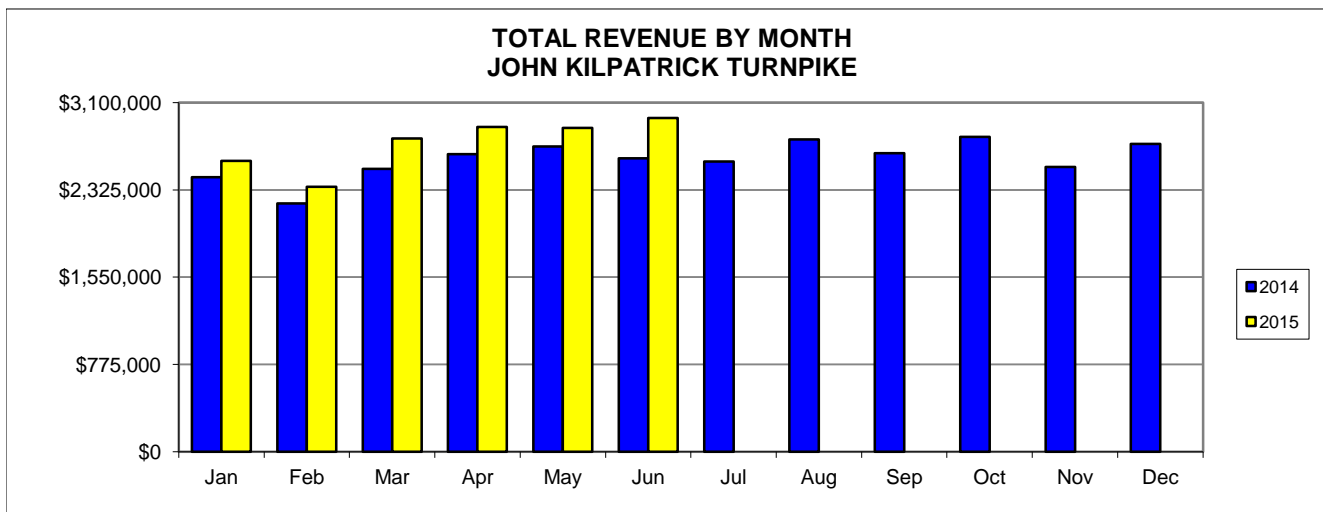
| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|---------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 1,721,807 | 36,049,082 | 1,685,292 |
| Three Axle Vehicles | 67,455 | 1,041,193 | 47,503 |
| Four Axle Vehicles | 112,658 | 1,068,569 | 43,142 |
| Five Axle Vehicles | 1,017,561 | 5,529,696 | 206,642 |
| Six Axles Vehicles | 21,320 | 99,052 | 3,965 |
| Total | \$ 2,940,801 | 43,787,592 | 1,986,544 |
| Concession Revenue | 199,067 | | |
| Total Revenue | \$ 3,139,868 | | |
| | | | |
| % Decrease from prior year quarter | (0.74%) | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 1,657,348 | 34,619,535 | 1,624,000 |
| Three Axle Vehicles | 48,546 | 762,006 | 34,353 |
| Four Axle Vehicles | 106,600 | 1,033,790 | 42,794 |
| Five Axle Vehicles | 1,122,019 | 6,115,371 | 229,974 |
| Six Axles Vehicles | 35,597 | 147,744 | 6,054 |
| Total | \$ 2,970,110 | 42,678,446 | 1,937,175 |
| Concession Revenue | 193,231 | | |
| Total Revenue | \$ 3,163,341 | | |



**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 June 2015 | | | |
| Two Axle Vehicles | \$ 7,940,528 | 77,168,791 | 11,990,838 |
| Three Axle Vehicles | 101,625 | 766,467 | 89,717 |
| Four Axle Vehicles | 85,309 | 446,013 | 49,937 |
| Five Axle Vehicles | 570,678 | 1,927,273 | 150,514 |
| Six Axles Vehicles | 27,453 | 74,013 | 6,703 |
| Total | \$ 8,725,593 | 80,382,557 | 12,287,709 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 8,725,593 | | |
| | | | |
| % Increase from prior year quarter | <u>9.62%</u> | | |

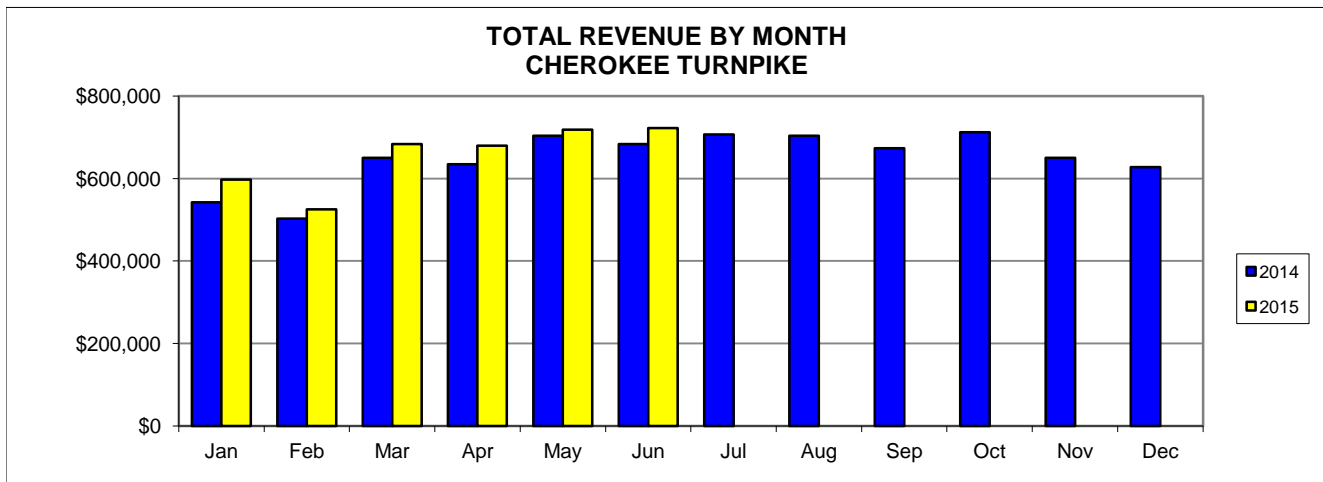
| | | | |
|-------------------------|---------------------|-------------------|-------------------|
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 7,261,596 | 70,759,505 | 10,948,527 |
| Three Axle Vehicles | 85,023 | 641,224 | 73,375 |
| Four Axle Vehicles | 77,118 | 424,835 | 45,396 |
| Five Axle Vehicles | 508,864 | 1,731,102 | 136,155 |
| Six Axles Vehicles | 27,609 | 77,340 | 6,350 |
| Total | \$ 7,960,210 | 73,634,006 | 11,209,803 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 7,960,210 | | |



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

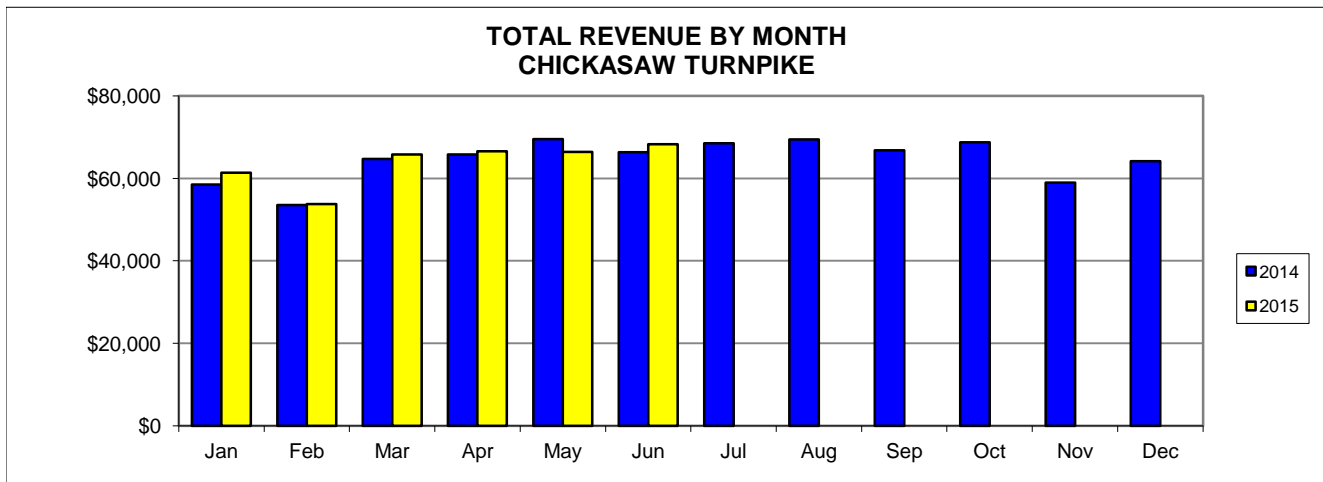
| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|---------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 1,422,872 | 20,735,624 | 1,055,949 |
| Three Axle Vehicles | 40,885 | 411,452 | 18,426 |
| Four Axle Vehicles | 57,699 | 381,585 | 13,894 |
| Five Axle Vehicles | 589,163 | 2,363,511 | 80,927 |
| Six Axles Vehicles | 9,571 | 31,498 | 1,192 |
| Total | \$ 2,120,190 | 23,923,670 | 1,170,388 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 2,120,190 | | |
| | | | |
| % Increase from prior year quarter | <u>4.89%</u> | | |

| | | | |
|-------------------------|---------------------|-------------------|------------------|
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 1,301,077 | 18,919,334 | 955,490 |
| Three Axle Vehicles | 35,809 | 342,975 | 16,945 |
| Four Axle Vehicles | 54,039 | 353,585 | 12,729 |
| Five Axle Vehicles | 597,982 | 2,389,215 | 81,161 |
| Six Axles Vehicles | 32,479 | 29,448 | 1,115 |
| Total | \$ 2,021,386 | 22,034,557 | 1,067,440 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 2,021,386 | | |



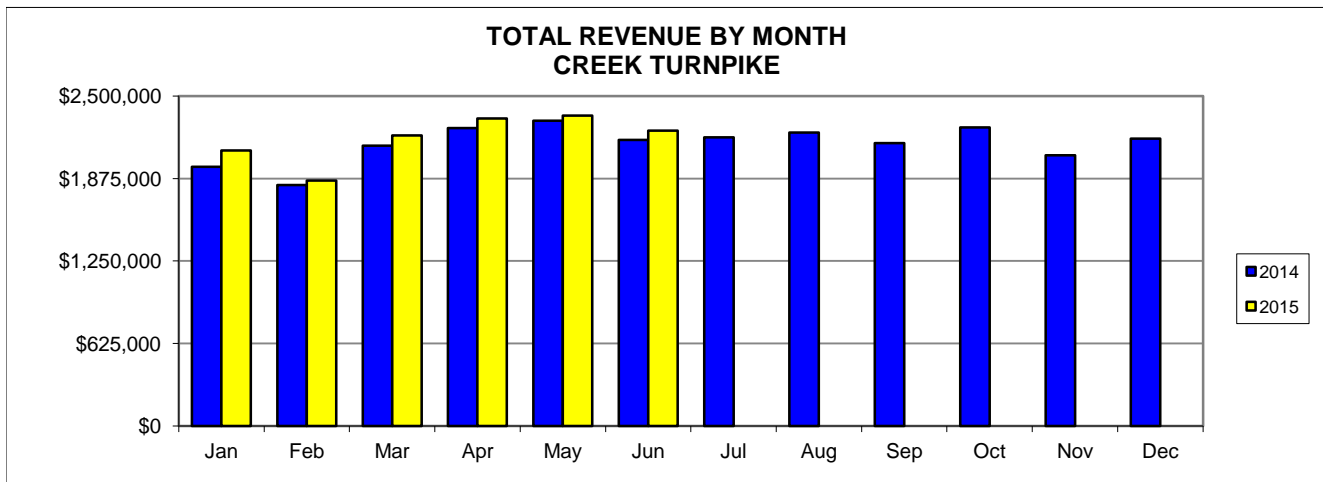
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

| <u>Class of Vehicle</u> | <u>Revenue</u> | <u>Vehicle Miles Traveled</u> | <u>Number of Transactions</u> |
|------------------------------------|-------------------|-------------------------------|-------------------------------|
| Quarter ended June 2015 | | | |
| Two Axle Vehicles | \$ 128,205 | 3,786,102 | 221,539 |
| Three Axle Vehicles | 24,006 | 524,441 | 30,687 |
| Four Axle Vehicles | 5,710 | 64,173 | 3,755 |
| Five Axle Vehicles | 38,662 | 351,935 | 20,593 |
| Six Axles Vehicles | 4,711 | 32,505 | 1,902 |
| Total | \$ 201,294 | 4,759,156 | 278,476 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 201,294 | | |
| | | | |
| % Decrease from prior year quarter | (0.14%) | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 119,235 | 3,522,009 | 206,086 |
| Three Axle Vehicles | 26,060 | 564,790 | 33,048 |
| Four Axle Vehicles | 6,175 | 68,993 | 4,037 |
| Five Axle Vehicles | 45,565 | 415,731 | 24,326 |
| Six Axles Vehicles | 4,550 | 32,488 | 1,901 |
| Total | \$ 201,585 | 4,604,011 | 269,398 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 201,585 | | |



**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 June 2015 | | | |
| Two Axle Vehicles | \$ 6,362,554 | 69,817,206 | 10,899,374 |
| Three Axle Vehicles | 77,406 | 620,206 | 82,928 |
| Four Axle Vehicles | 66,264 | 415,633 | 51,339 |
| Five Axle Vehicles | 398,397 | 1,515,834 | 166,945 |
| Six Axles Vehicles | 14,213 | 41,477 | 5,620 |
| Total | \$ 6,918,834 | 72,410,356 | 11,206,206 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 6,918,834 | | |
| | | | |
| % Increase from prior year quarter | <u>2.70%</u> | | |
| Quarter ended June 2014 | | | |
| Two Axle Vehicles | \$ 6,125,929 | 66,716,680 | 10,302,112 |
| Three Axle Vehicles | 75,248 | 589,203 | 77,911 |
| Four Axle Vehicles | 75,403 | 477,476 | 55,221 |
| Five Axle Vehicles | 444,418 | 1,661,761 | 182,744 |
| Six Axles Vehicles | 15,667 | 45,821 | 5,898 |
| Total | \$ 6,736,665 | 69,490,941 | 10,623,886 |
| Concession Revenue | 0 | | |
| Total Revenue | \$ 6,736,665 | | |



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2015**

| Description | Interest Rate | Purchase Date | Maturity Date | Cost | Fair Value |
|--|------------------|------------------|------------------|----------------------|----------------------|
| Unrestricted: | | | | | |
| General Fund: | | | | | |
| Invesco TST Prem-Inst | 0.050 % | 6/30/2015 | Demand | \$ 6,173,906 | \$ 6,173,906 |
| FHLB | 0.900 | 9/10/2014 | 6/20/2018 | 2,958,900 | 2,995,500 |
| FHLB | 1.000 | 2/27/2015 | 2/27/2020 | 998,500 | 999,900 |
| FHLB | 1.250 | 2/10/2015 | 2/26/2020 | 1,000,000 | 1,002,610 |
| U.S. Treasury Notes | 0.990 | 5/30/2013 | 10/31/2016 | 9,627,656 | 9,572,770 |
| U.S. Treasury Notes | 1.480 | 10/20/2014 | 8/31/2018 | 7,091,055 | 7,091,910 |
| U.S. Treasury Notes | 1.360 | 7/14/2014 | 7/31/2018 | 998,867 | 1,010,080 |
| U.S. Treasury Notes | 1.390 | 5/14/2015 | 4/30/2020 | 3,974,062 | 3,956,560 |
| U.S. Treasury Notes | 0.500 | 2/25/2015 | 1/31/2017 | 2,995,547 | 2,999,310 |
| U.S. Treasury Notes | 0.250 | 8/23/2013 | 7/31/2015 | 842,921 | 845,135 |
| U.S. Treasury Bill | 0.000 | 2/25/2015 | 2/4/2016 | 3,243,867 | 3,246,096 |
| U.S. Treasury Bill | 0.000 | 5/14/2015 | 8/13/2015 | 3,099,892 | 3,099,975 |
| U.S. Treasury SLGS | 0.000 | 11/30/1990 | 2/21/2021 | 27,300 | 27,300 |
| | | | | 43,032,473 | 43,021,052 |
| Revenue Fund: | | | | | |
| Invesco AIM TST Prem-Inst | 0.050 | 6/30/2015 | Demand | 15,437,466 | 15,437,466 |
| FHLB | 1.250 | 2/10/2015 | 2/26/2020 | 2,000,000 | 2,005,220 |
| FHLB | 1.000 | 2/9/2015 | 2/27/2020 | 998,500 | 999,900 |
| U.S. Treasury Bill | 0.000 | 5/14/2015 | 11/12/2015 | 1,999,165 | 1,999,583 |
| | | | | 20,435,131 | 20,442,169 |
| Total unrestricted cash equivalents & investments | | | | \$ 63,467,604 | \$ 63,463,221 |

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2015

| Description | Interest Rate | Purchase Date | Maturity Date | Cost | Fair Value |
|---|------------------|------------------|------------------|-------------------|-------------------|
| Restricted: | | | | | |
| Reserve Maintenance Fund: | | | | | |
| Invesco TST Prem-Inst | 0.050 % | 6/30/2015 | Demand | \$ 18,889,312 | \$ 18,889,312 |
| U.S. Treasury Bill | 0.000 | 12/31/2014 | 12/10/2015 | 9,979,933 | 9,987,679 |
| U.S. Treasury Bill | 0.000 | 2/25/2015 | 2/4/2016 | 3,992,451 | 3,995,195 |
| FHLB | 1.000 | 2/9/2015 | 2/27/2020 | 998,500 | 999,900 |
| FHLB | 1.250 | 2/10/2015 | 2/26/2020 | 2,000,000 | 2,005,220 |
| U.S. Treasury Notes | 1.490 | 5/15/2015 | 5/31/2019 | 4,031,719 | 4,022,520 |
| U.S. Treasury Notes | 0.250 | 8/23/2013 | 8/15/2015 | 1,993,906 | 2,000,400 |
| U.S. Treasury Notes | 0.370 | 5/21/2014 | 4/30/2016 | 2,001,172 | 2,001,560 |
| U.S. Treasury Notes | 0.370 | 9/16/2013 | 8/31/2015 | 1,999,609 | 2,001,100 |
| U.S. Treasury Notes | 0.500 | 2/25/2015 | 1/31/2017 | 3,994,063 | 3,999,080 |
| U.S. Treasury Notes | 0.500 | 10/17/2014 | 9/30/2016 | 7,017,500 | 7,009,870 |
| U.S. Treasury Notes | 0.870 | 2/25/2015 | 1/15/2018 | 3,989,844 | 4,001,560 |
| U.S. Treasury Notes | 1.000 | 5/14/2015 | 5/15/2018 | 4,008,906 | 4,004,680 |
| U.S. Treasury Notes | 1.390 | 5/14/2015 | 4/30/2020 | 3,974,062 | 3,956,560 |
| | | | | <u>68,870,977</u> | <u>68,874,636</u> |
| Revenue Bond Reserve Accounts: | | | | | |
| Invesco TST Prem-Inst | 0.050 | 6/30/2015 | Demand | 6,564,634 | 6,564,634 |
| US Bank CD | 0.230 | 12/1/2014 | 12/1/2015 | 15,000,000 | 15,000,000 |
| U.S. Treasury Bill | 0.000 | 5/14/2015 | 8/13/2015 | 1,999,930 | 1,999,983 |
| U.S. Treasury Bill | 0.000 | 12/31/2014 | 12/10/2015 | 2,993,980 | 2,996,304 |
| FHLB | 2.000 | 3/27/2013 | 3/27/2028 | 1,500,000 | 1,499,715 |
| FHLB | 2.140 | 10/16/2012 | 10/29/2027 | 1,500,000 | 1,490,010 |
| FHLB | 1.800 | 11/21/2012 | 11/26/2027 | 2,000,000 | 1,948,140 |
| FHLB | 1.510 | 12/4/2014 | 12/30/2019 | 2,000,000 | 1,991,320 |
| FNMA | 2.990 | 3/20/2013 | 3/20/2028 | 2,000,000 | 2,006,400 |
| JP Morgan Chase Repo | 5.990 | 5/23/2002 | 1/1/2022 | 50,936,450 | 50,936,450 |
| U.S. Treasury Notes | 1.390 | 5/30/2013 | 5/31/2020 | 1,983,051 | 1,976,420 |
| U.S. Treasury Notes | 1.000 | 5/31/2013 | 5/31/2018 | 4,998,047 | 5,001,950 |
| U.S. Treasury Notes | 0.900 | 8/26/2014 | 8/15/2017 | 3,989,375 | 4,014,680 |
| | | | | <u>97,465,467</u> | <u>97,426,006</u> |
| 2006 Variable Rate Debt Service Accounts: | | | | | |
| Cavanal Hill U.S. Treasury | 0.010 | 6/30/2015 | Demand | 7,200,362 | 7,200,362 |
| | | | | <u>7,200,362</u> | <u>7,200,362</u> |
| 2007 Bond Service Accounts: | | | | | |
| Cavanal Hill U.S. Treasury | 0.010 | 6/30/2015 | Demand | 2,809,977 | 2,809,977 |
| | | | | <u>2,809,977</u> | <u>2,809,977</u> |
| 2011 Bond Service Accounts: | | | | | |
| Cavanal Hill U.S. Treasury | 0.010 | 6/30/2015 | Demand | 32,812,713 | 32,812,713 |
| | | | | <u>32,812,713</u> | <u>32,812,713</u> |

**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2015**

| Description | Interest Rate | Purchase Date | Maturity Date | Cost | Fair Value |
|--|------------------|------------------|------------------|-----------------------|-----------------------|
| Turnpike Trust Fund: | | | | | |
| Cavanal Hill U.S Treasury | 0.010 % | 6/30/2015 | Demand | \$ 15,638,998 | \$ 15,638,998 |
| U.S. Treasury Bill | 0.000 | 7/14/2014 | 10/15/2015 | 1,998,050 | 1,998,544 |
| 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 | 999,900 |
| U.S. Treasury Notes | 0.250 | 3/4/2014 | 2/29/2016 | 1,997,969 | 2,001,260 |
| U.S. Treasury Notes | 1.250 | 6/27/2012 | 10/31/2015 | 1,025,039 | 1,003,950 |
| U.S. Treasury Notes | 0.250 | 12/2/2013 | 11/30/2015 | 6,994,805 | 7,005,180 |
| U.S. Treasury Notes | 0.500 | 8/26/2014 | 7/31/2016 | 2,000,078 | 2,003,120 |
| U.S. Treasury Notes | 0.630 | 6/27/2012 | 5/31/2017 | 995,508 | 999,920 |
| U.S. Treasury Notes | 0.870 | 8/26/2014 | 8/15/2017 | 3,989,375 | 4,014,680 |
| U.S. Treasury Notes | 0.990 | Various | 8/31/2016 | 4,122,330 | 4,079,444 |
| U.S. Treasury Notes | 1.360 | 7/14/2014 | 7/31/2018 | 2,497,168 | 2,525,200 |
| | | | | <u>44,842,820</u> | <u>44,858,608</u> |
| Prepaid PIKEPASS Fund: | | | | | |
| Invesco TST Prem-Inst | 0.050 | 6/30/2015 | Demand | 1,338,231 | 1,338,231 |
| FHLB | 2.140 | 10/16/2012 | 10/29/2027 | 1,500,000 | 1,490,010 |
| FHLB | 1.800 | 11/26/2012 | 11/26/2027 | 750,000 | 730,553 |
| FNMA | 2.990 | 3/20/2013 | 3/20/2028 | 100,000 | 100,320 |
| FNMA | 2.530 | 6/28/2012 | 6/28/2027 | 997,500 | 986,980 |
| FNMA | 2.190 | 8/9/2012 | 8/23/2027 | 996,000 | 971,030 |
| FNMA | 3.030 | 12/27/2012 | 12/27/2027 | 300,000 | 296,976 |
| Vanguard 500 Index (open-end mutual fund) | 0.000 | 5/15/2014 | Demand | 4,727,092 | 6,845,239 |
| Cavanal Hill Short Term Income (open-end mutual fund) | 0.000 | Various | Demand | 3,746,301 | 3,750,110 |
| Ishares MSCI Emerging Mkts (closed-end equity fund) | 0.000 | Various | Demand | 281,419 | 271,199 |
| Ishares Morgan Stanley Capital International Europe Asi: | 0.000 | Various | Demand | 629,024 | 719,024 |
| Ishares RSSL MIDCAP Index (closed-end fund) | 0.000 | Various | Demand | 219,791 | 303,152 |
| Ishares RSSL 2000 ETF (closed-end equity fund) | 0.000 | Various | Demand | 279,590 | 437,634 |
| Ishares Core S&P MIDCAP (closed-end equity fund) | 0.000 | Various | Demand | 311,369 | 455,189 |
| Ishares Core S&P Smallcap 600 (closed-end equity fund) | 0.000 | Various | Demand | 373,566 | 663,075 |
| Metropolitan West T/R Bd-I | 0.000 | 10/10/2014 | Demand | 2,669,781 | 2,649,736 |
| S&P 500 Depository Receipts (closed-end equity fund) | 0.000 | Various | Demand | 1,965,834 | 2,926,158 |
| Great Nations Bank CD | 0.900 | 2/23/2015 | 2/13/2017 | 99,000 | 99,000 |
| | | | | <u>21,284,498</u> | <u>25,033,616</u> |
| Total restricted cash equivalents & investments | | | | <u>275,286,814</u> | <u>279,015,918</u> |
| Cash balance (unrestricted & restricted) | | | | - | 6,627,114 |
| Total Cash, Cash Equivalents and Investments | | | | <u>\$ 338,754,418</u> | <u>\$ 349,106,253</u> |

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF JUNE 30, 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 | * | 102,235,000 | - | - | 102,235,000 |
| Refunding 2nd Senior Revenue Bonds - Series 2006E | 8/24/06 | 106,160,000 | 1/1/15 to 1/1/28 | * | 102,235,000 | - | - | 102,235,000 |
| Refunding 2nd Senior Revenue Bonds - Series 2006F | 8/24/06 | 106,160,000 | 1/1/15 to 1/1/28 | * | 102,235,000 | - | - | 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% | 33,225,000 | - | - | 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% | 437,180,000 | - | - | 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% | 157,285,000 | - | - | 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 | | | | | \$ 949,395,000 | \$ 0 | \$ 0 | \$ 949,395,000 |

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED JUNE 30, 2015**

| | DATE | DESCRIPTION | PROCEEDS |
|------|-------------|---|-----------------|
| 2QTR | 06/30/15 | Total Sale of Surplus Property & Insurance Proceeds | \$ 435,981 |
| | | Total | \$ 435,981 |

* 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.