

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
For the Year Ended December 31, 1999**

Oklahoma Transportation Authority
A Component Unit of the State of Oklahoma
Oklahoma City, Oklahoma

Prepared by the Controller Division

About the OKLAHOMA TRANSPORTATION AUTHORITY

The Oklahoma Legislature and Governor Keating conveyed their confidence in the Authority by authorizing a bill to change the name of the Oklahoma Turnpike Authority to the Oklahoma Transportation Authority (OTA) effective November 1, 1999. The OTA is an instrumentality of the State of Oklahoma created by the state legislature by statute in 1947 for the purpose of constructing, operating and maintaining the Turner Turnpike.

In 1953, the original purpose was statutorily redefined to allow the construction of additional turnpikes, and changes were made in the Authority’s membership to include a representative from each of Oklahoma’s congressional districts. These changes were ratified by a statewide referendum in January 1954.

The Oklahoma State Legislature has the exclusive right to authorize turnpike routes. Subsequently, the Oklahoma Transportation Authority has the responsibility to complete engineering and economic feasibility analyses of the authorized routes before any turnpike can be constructed.

Turnpike bond sales must be approved by the Executive and Legislative Bond Oversight Commissions and must comply with all rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission.

All OTA debt is issued in accordance with the Trust Agreement dated February 1, 1989, as amended. Since inception, the OTA has provided essential, convenient, cost effective and safe roadways to its patrons.

TABLE OF CONTENTS

INTRODUCTORY SECTION

Transmittal Letter	3
Organizational Chart	4
Authority Members and Senior Management	5
Description of the Oklahoma Turnpike System	6
1999 Highlights	7
Economic Trends and Outlook	17
Financial Information	18
Special Awards	23
Acknowledgments	23

FINANCIAL SECTION

<i>Annual Financial Statements</i>	25-44
Independent Auditors’ Report	25
Balance Sheets	26
Statements of Revenues, Expenses, and Changes in Retained Earnings	27
Statements of Cash Flows	28
Notes to Financial Statements	29-44
Notes are an integral part of the Annual Financial Statements	

Supplemental Financial

<i>Schedules</i>	46-61
Schedule of Actual Operating Expense Compared to Budget	46-47
Schedule of Cash, Cash Equivalents and Investments	48-51
Schedule of Cash, Cash Equivalents and Investments by Account	52
Schedule of Insurance in Force	53-55
Schedule of Annual Debt Service Requirements	56-60
Other Independent Auditors’ Report	61

STATISTICAL SECTION

Turnpike Profiles	63-83
Toll Revenue by Vehicle Class	84-85
Revenue Bond and Debt Service Coverage	86
Operating Expenses by Function	86
Traffic Accident Statistics and Enforcement and Motorist Assistance Statistics	87
Oklahoma and U.S. Demographic Statistics ...	88
Miscellaneous Statistics	89



OKLAHOMA TRANSPORTATION AUTHORITY

(formerly Oklahoma Turnpike Authority)

3500 Martin Luther King Avenue • P.O. Box 11357 • Oklahoma City, Oklahoma 73136-0357 • (405) 425-3600
Fax (405) 427-8246

April 30, 2000

The Honorable Frank Keating,
Citizens of the State of Oklahoma and
Oklahoma Turnpike Bondholders

On behalf of the Authority, we are pleased to transmit this comprehensive annual financial report (CAFR) for calendar year 1999. This CAFR was prepared by the Controller Division in accordance with generally accepted accounting principles. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests solely with the Oklahoma Transportation Authority (OTA.) We believe that the data, as presented, is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of the OTA's operations. This CAFR complies with Section 711 of our Trust Agreement which requires that an audit of the financial statements shall be performed in accordance with generally accepted auditing standards each year.

The CAFR is presented in three parts:

1. The Introductory Section provides general information about the OTA and an overview of its operations during the year;
2. The Financial Section includes the independent auditors' reports, the annual financial statements, notes to the financial statements and other supplemental financial data; and,
3. The Statistical Section contains selected key information about the Turnpike System and comparative, multi-year comprehensive annual financial information.

System-wide net toll revenues during 1999 were \$129,834,848, exceeding 1998 net toll revenues by a strong 4.2%. Substantial progress was made during 1999 toward the completion of the new turnpike extensions to the John Kilpatrick, Creek and H.E. Bailey Turnpikes. As you know, the first two-mile section of the John Kilpatrick Turnpike Extension was opened in January 2000, six months ahead of schedule. We are looking forward to the opening of sections of these extensions over the next two years, with all extensions on target for completion by January 2002.

The OTA continues to concentrate on necessary System rehabilitation and to provide the highest level of customer service, convenience and safety to the traveling public. Concurrently, we strive to honor the confidence conveyed by the Oklahoma Legislature by their authorizing a bill to change the name of the Oklahoma Turnpike Authority to the Oklahoma Transportation Authority effective November 1, 1999. OTA's leadership in installing fiber optic cable along Oklahoma right-of-ways is one example of the Authority's efforts to identify opportunities to provide access to Oklahoma and the nation through relevant public and private ventures and to contribute to economic development in Oklahoma. It is our sincere hope that this CAFR will help everyone understand the OTA's financial and operational activities more fully.

Respectfully submitted,

THE OKLAHOMA TRANSPORTATION AUTHORITY

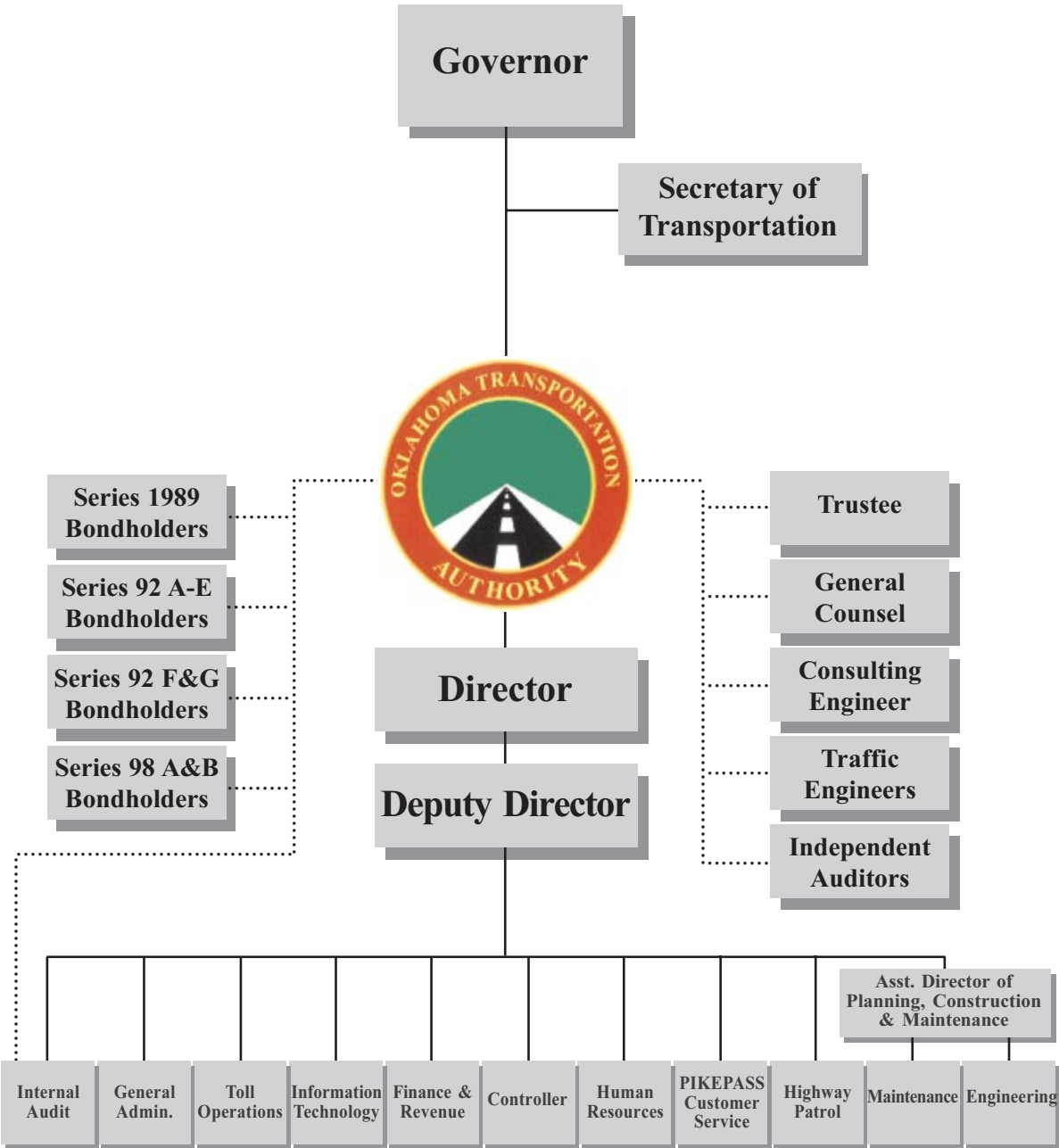
Fred J. Hall
Chairman

Neal A. McCaleb, P.E.
Director

Lori Scott, C.P.A.
Controller

Governor Frank Keating, Member Ex-Officio • Fred J. Hall, Chairman • Albert C. Kelly, Jr., Vice Chairman
Steve LaForge, Secretary & Treasurer • Lillie R. Buckner, Assistant Secretary & Treasurer • Judy Curtis, Member
Robert M. Kane, Member • Dewey F. Bartlett, Jr., Member • Neal A. McCaleb, Director

Organizational Chart





**Governor
Frank Keating**
Ex-Officio



**Neal A.
McCaleb**
Secretary of
Transportation
and Director



Fred J. Hall,
Chairman
District 1



**Robert M.
(Bob) Kane**
District 2



**Albert C.
(Kell) Kelly, Jr.**
Vice-Chairman
District 3



**Dewey F.
Bartlett, Jr.**
District 4



Steve LaForge
Secretary &
Treasurer
District 5



Judy Curtis
District 6

Oklahoma Transportation Authority Members

The Oklahoma Transportation Authority's (OTA) governing body (the Authority) consists of the Governor (ex-officio) and six members. The members are appointed by the Governor and approved by the State Senate. They serve eight-year, uncompensated terms and may be reappointed.

The Authority appoints the Director of the OTA. Neal A. McCaleb has served as Director of the OTA, as well as Oklahoma's Secretary of Transportation and the Director of the Oklahoma Department of Transportation since March 1995. The Director, with his management staff, supervises the daily operations of the organization. Authority Members provide oversight and policy direction. They appoint various consulting entities with national reputations for excellence, including the General Counsel, Bond Counsel, Consulting Engineers, Consulting Traffic Engineers, Financial Advisor, Bond Underwriter(s) and Independent Auditor(s).

All action taken by Authority Members and staff must be in strict compliance with the provisions of the OTA's Trust Agreement.



Senior Management

Seated left to right: **Tim Stewart** – Director of Maintenance; **Holly Lowe** – Deputy Director; **Neal A. McCaleb** – Secretary of Transportation and Director; **Stacey Trumbo** – Assistant Director of Planning, Construction and Maintenance; **Gary Brown** – Director of Information Technology;

Standing left to right: **James L. Beach** – Director of Patron Services and Public Relations; **Lillie Buckner** – Executive Secretary; **Alan Freeman** – Director of Human Resources; **Lori Scott** – Controller; **David Machamer** – Director of Toll Operations; **Captain Ken Reed** – Oklahoma Highway Patrol (not pictured)

Description Of The Oklahoma Turnpike System

Turner Turnpike

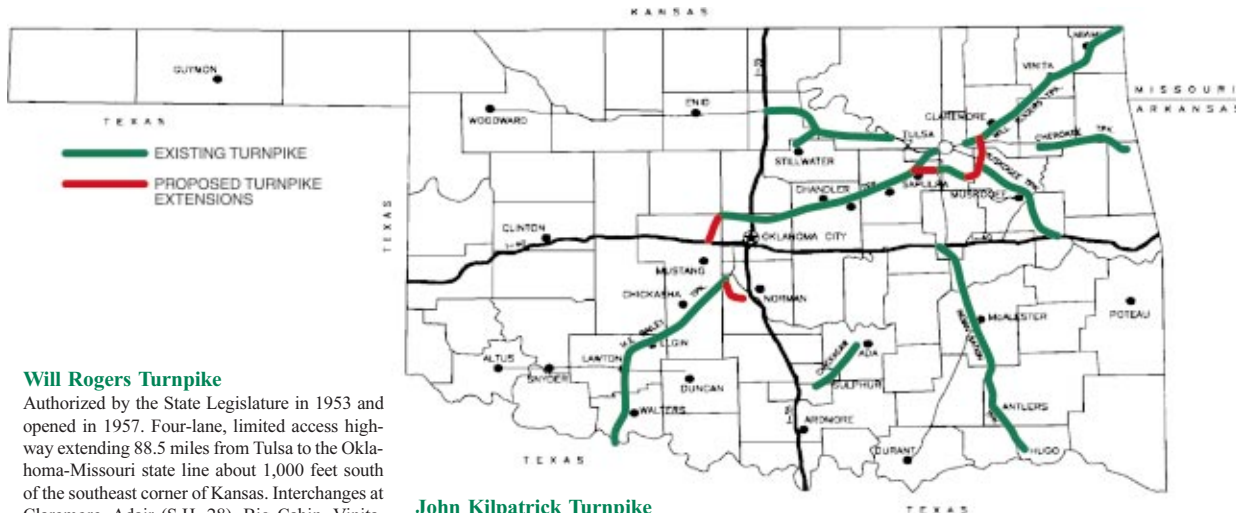
Authorized by the State Legislature in 1947 and opened in 1953. Four-lane, limited access highway extending 86.0 miles from Tulsa to Oklahoma City. Interchanges at Sapulpa, Kellyville, Bristow, Stroud, Chandler and Wellston. Service station and/or restaurant with free restrooms at Heyburn, Bristow, Stroud, Chandler, and Wellston.

Cimarron Turnpike

Authorized by the State Legislature in 1965 and opened in 1975. Four-lane, limited access highway extending 59.2 miles on main route from I-35/U.S. 64 east of Enid to Tulsa, and 8.5 miles on a spur connecting the main route with Stillwater and Oklahoma State University. Interchanges at U.S. 77, U.S. 177, Stillwater, Morrison, S.H. 18, Hallett and S.H. 48. Service station and restaurant with free restrooms at Lone Chimney.

John Kilpatrick Turnpike Extension

Authorized by the State Legislature in 1987 and currently under construction. Four-lane, limited access, urban highway to extend 15.8 miles within Oklahoma and Canadian Counties from the current terminus of the John Kilpatrick Turnpike at Portland Avenue/ Lake Hefner Parkway to I-40 between Mustang and Sara Road. The route is generally along Memorial Road on the north, turning south parallel



Will Rogers Turnpike

Authorized by the State Legislature in 1953 and opened in 1957. Four-lane, limited access highway extending 88.5 miles from Tulsa to the Oklahoma-Missouri state line about 1,000 feet south of the southeast corner of Kansas. Interchanges at Claremore, Adair (S.H. 28), Big Cabin, Vinita, Afton and Miami. Service station and/or restaurant with free restrooms at Vinita and Miami.

H.E. Bailey Turnpike

Authorized by the State Legislature in 1953 and opened in 1964. Four-lane, limited access, highway extending 86.4 miles in two sections: north section (61.4 miles) from Oklahoma City to U.S. 277 north of Lawton; south section (25.0 miles) from U.S. 277 south of Lawton to U.S. 70, 5.2 miles north of the Texas state line. Interchanges at Chickasha, Cyril, Elgin and Walters. Service station and/or restaurant with free restrooms at Chickasha and Walters.

Indian Nation Turnpike

Authorized by the State Legislature in 1955, north section opened in 1966 and south section opened in 1970. Four-lane, limited access highway extending 105.2 miles in two continuous sections; north section (41.1 miles) from U.S. 75/I-40 near Henryetta to U.S. 69 near McAlester; south section (64.1 miles) from end of north section to U.S. 70 near Hugo. Interchanges at Eufaula, Ulan, McAlester, Daisy and Antlers. Service station and/or restaurant with free restrooms at Eufaula and Antlers.

Muskogee Turnpike

Authorized by the State legislature in 1965 and opened in 1969. Four-lane, limited access highway extending 53.1 miles from Tulsa to I-40 near Webber Falls. Interchanges at Coweta, Muskogee and U.S. 64 near Webber Falls. Service station and restaurant with free restrooms at Muskogee.

John Kilpatrick Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Four-lane, limited access, urban highway extending 9.5 miles from the Oklahoma City interchange of the Turner Turnpike and I-35 to Portland Avenue/Lake Hefner Parkway. Interchanges at Eastern Avenue, U.S. 77/Broadway Extension, Western Avenue, Pennsylvania Avenue, May Avenue and Portland Avenue/Lake Hefner Parkway.

Cherokee Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Four-lane, limited access highway extending 32.8 miles from U.S. 412 at Locust Grove to U.S. 412 west of West Siloam Springs. Interchanges at Locust Grove, U.S. 412 and S.H. 10. Restaurant and service station with free restrooms at Leach.

Chickasaw Turnpike

Authorized by the State Legislature in 1987 and opened in 1991. Two-lane, limited access highway extending 27.1 miles from S.H. 7 west of Sulphur to S.H. 1 near Ada. Only 17.7 miles tolled, with interchanges at S.H. 7, U.S. 177 and Roff.

Creek Turnpike

Authorized by the State Legislature in 1987 and opened in 1992. Four-lane, limited access, urban highway extending 7.6 miles from U.S. 75 across the Arkansas River to U.S. 64 near 96th Street. It links with an extension of the U.S. 69/Mingo Valley Expressway. Interchanges at U.S. 75, Peoria Avenue, Delaware Avenue, Yale Avenue and U.S. 64/Memorial Drive.

to Sara Road just west of County Line Road and passing by Lake Overholser on its west side parallel to Morgan Road. The John Kilpatrick Turnpike's terminus is at I-40 with an interchange giving access to traffic traveling east and west on the interstate system.

Creek West Turnpike Extension

Authorized by the State Legislature in 1987 and currently under construction. Four-lane, limited access, urban highway to extend 4.8 miles within Tulsa County from the Turner Turnpike at S.H. 66 to U.S. 75. The route generally runs east and west, with the interchange at the U.S. 75 terminus giving access to traffic traveling north into Tulsa and south to Okmulgee.

Creek East & Broken Arrow Turnpike Extensions

Authorized by the State Legislature in 1987 and currently under construction. Four-lane, limited access, urban highway to extend 21.2 miles within Tulsa County from U.S. 169 to the I-44 interchange of the Will Rogers Turnpike. The route generally runs east and west through the City of Broken Arrow.

H.E. Bailey Turnpike Norman Spur

Authorized by the State Legislature in 1987 and currently under construction. Four-lane, limited access, urban highway to extend 8.2 miles within Grady County from an interchange of the existing H.E. Bailey Turnpike to S.H. 9. The route generally runs east and west through a rural east of Norman.

The Oklahoma Turnpike Authority has been at the heart of connecting the people of Oklahoma for the last 46 years, building a reputation on commitment and integrity. Throughout that time, the Oklahoma Turnpike Authority has provided the state legislature with an excellent means for Oklahoma to manage large, difficult to finance projects like the construction of major interstate and urban highways. The Oklahoma Legislature and Governor Keating conveyed their confidence in the Authority by authorizing a bill to change the name of the Oklahoma Turnpike Authority to the Oklahoma Transportation Authority (OTA) effective November 1, 1999. The OTA is a comprehensive organization with an ever-broadening scope of transportation related responsibilities that include not only the funding of highway construction, but also providing access for other relevant public and private ventures. This name change reflects the expanded mission and the entrepreneurial spirit that the Authority has nurtured throughout its long heritage in Oklahoma.

The OTA is a visionary organization that maintains excellence through the maintenance of its turnpikes, the expansions of new routes, an entrepreneurial spirit in developing new markets, and ultimately, unsurpassed customer service.

REHABILITATION

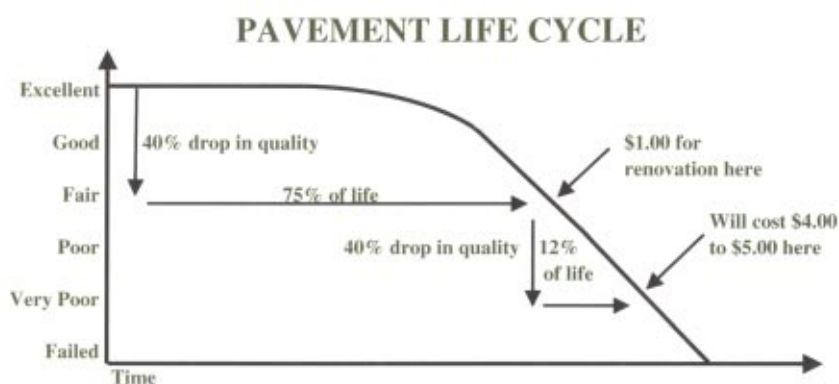
Excellence in turnpike maintenance is a top priority for the OTA. In 1994, the OTA envisioned, developed, and committed to its first comprehensive Five-Year Capital Plan. The plan identified maintenance, rehabilitation, and improvement needs of the entire turnpike system for the following 20-30 years in order to maintain roads for its customers. The plan prioritized these needs into five-year segments to achieve the goals identified. Annually, the plan is reviewed and updated as necessary. The strong growth in revenues and transactions each year contributes to the funding of these planned system improvements.

Over the last six years, the OTA has invested nearly \$200 million in capital improvements renewing the System. This is indeed a “pay now” or “pay a lot more later” proposition. Engineering studies confirm that accelerating capital and renovation costs significantly cuts the cost of routine maintenance from approximately \$4 to \$1 for every dollar spent when a comprehensive plan for renovation is in

1999 HIGHLIGHTS

*On November 1, 1999,
the Oklahoma
Turnpike Authority
changed its name to
the Oklahoma
Transportation
Authority.*





*The OTA's
commitment to the
Five-Year Capital Plan
provides excellence in
maintenance.*

customer benefit. Customers pay a premium to drive on above-average roadways in good condition that provide an element of time-savings and safety. The Capital Plan rehabilitation keeps the existing turnpikes in good condition, extends the useful life of the turnpikes, and facilitates the traffic flows. Overall, the Capital Plan leads to greater traffic growth and in turn higher revenues.

Several major rehabilitation projects were completed this year as part of the Five-Year Capital Plan. Fifty-lane miles of the Turner Turnpike were resurfaced with an asphalt overlay to extend its useful life and to provide customers with a smooth driving surface. Twenty-eight lane-miles of pavement were improved on the Will Rogers Turnpike, and four interchanges were rehabilitated at Miami, Afton, Vinita, and Big Cabin.

Median barrier walls protect the public from potentially fatal head-on collisions that might occur when a vehicle crosses the center median. In 1996, the installation of median barrier walls was completed along the entire length of both the Turner and Will Rogers Turnpikes, and in 1997 median barrier projects were started for both the H.E. Bailey and Muskogee Turnpikes. In

1998, certain median barrier projects on the H.E. Bailey and Muskogee Turnpikes were completed. During 1999, 14 miles of median barrier wall were installed on the H.E. Bailey Turnpike. These median barrier walls contributed greatly to the 25% reduction in fatalities during 1999 compared to 1998.



Bridge rehabilitation is another major part of the Five-Year Capital Plan. In 1999, eight bridge projects were undertaken. These bridges are located on the H.E. Bailey, Indian Nation, Turner, and Will Rogers Turnpikes. Many of the bridges received complete deck replacement, superstructure and substructure repairs. The OTA partnered with the Oklahoma Department of Transportation (ODOT) to construct a new bridge over the Turner Turnpike on State Highway 99. The cost associated with this bridge was jointly funded by both entities, and the construction was administered by the ODOT. The coordination of this project provided savings and benefits to both entities.



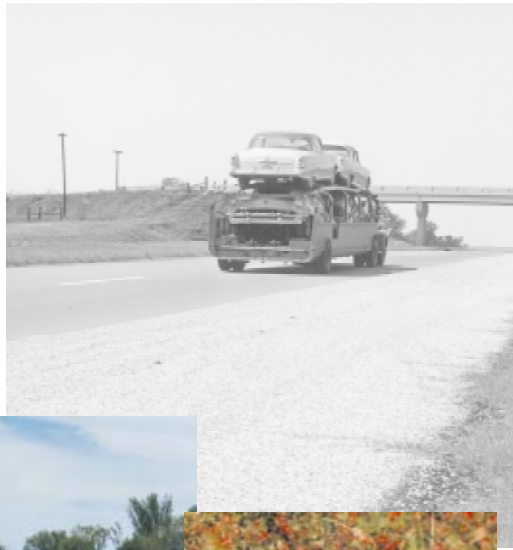
The Capital Plan for the years 2000 through 2004 proposes funding from cash resources in excess of \$262 million. The approximate allocation for utilizing this funding is 60% for paving rehabilitation, 12% for an upgrade to the electronic toll collection system, 5% for new interchanges and interchange reconfiguration, 5% for bridge rehabilitation, and the remaining 18% for various other capital projects.



Helping maintain the OTA's commitment to smooth, safe customer travel, maintenance crews performed extensive joint and crack sealing on several of the turnpikes constructed prior to 1990, as well as reconstruction of additional mileage on the Chickasaw Turnpike. They also continued routine maintenance to roads and existing drainage structures throughout the turnpike system. Currently, 70 inmates work along the turnpike system, assisting with trash removal, mowing, weed control, fence repair/replacement and brush removal. The privatization of this work through inmate labor remains a key element to decreasing the cost of the maintenance program by requiring fewer full time equivalent employees. The OTA employees and supervised inmates completed 232,336 linear feet of fence repairs during 1999. In addition to realizing savings through inmate labor, the OTA also recognizes savings through the outsourcing of mowing and weed control services to private contractors.



Turnpike Beautification Program



This year the OTA implemented a tree planting and wildflower-seeding program designed to enhance the appearance of the turnpikes and to help promote tourism travel in Oklahoma. The Maintenance Division, in conjunction with local Kiwanis Clubs, planted approximately 5,000 redbud trees on the Turner Turnpike as a memorial to the Oklahoma bombing victims. An additional 400 trees in a variety of species were planted throughout the Turnpike System.

Thirty pine trees were planted on the Creek Turnpike to serve as a living, noise and screen barrier to an adjacent neighborhood. These pine trees provide a very environmentally friendly, cost-effective barrier. Wildflowers seeded along nearly 200 acres of roadsides and medians produce an array of color from early spring to late fall. Customers can enjoy the wildflowers' allure along all ten turnpikes, especially in highly visible areas near toll plazas and concession areas where travel is at slower speeds. Full implementation of this turnpike beautification program, planned for next year, consists of planting approximately 200 new trees and seeding 100 more acres of wildflowers.

VISION

The Authority has always been an organization with a clear vision of the future needs of Oklahomans. This vision began in the 1940's when it became clear that turnpikes could provide Oklahomans with safe, smooth and convenient access to its major metropolitan areas. The Turner Turnpike had its beginning in a historic committee meeting in the office of Governor Roy J. Turner in 1947. Although there was spirited competition between Tulsa and Oklahoma City during this period, both cities agreed they needed a four-lane divided highway to connect them. However, when it came down to actual construction, they ran into two baffling obstacles. First, the towns along the way objected to being by-passed, and they exerted every possible political pressure to

prevent the highway. Second, the cost of constructing such a highway would require a very large percentage of the state's highway funds and seriously impair the statewide road improvement program. The committee came to the reluctant conclusion that it was practically and politically impossible to construct a four-lane divided highway out of regular state highway funds and that a toll road was the best alternative. From that day forward, Governor Turner became the state's most ardent protagonist for turnpike construction. He sponsored introduction and passage of the enabling legislation. The original Turnpike Act, Senate Bill No. 225, passed in both houses of the Legislature and went into effect on April 30, 1947. Three years later, the first construction contract was let for the construction of the Turner Turnpike.

The Turner Turnpike was completed in 1953, three years before the National Interstate Act of 1956 that subsequently led to the construction of national interstates in the 1960's. The Turner Turnpike was the first turnpike in operation west of the Mississippi and the third longest turnpike in the nation, 86 miles in length from end to end. It was the pioneer of the turnpike movement and set the pattern for modern highway development in the Midwest and Southwest. The immediate success and nationwide interest in the Turner Turnpike inspired then Governor Johnston Murray and the Legislature to amend the Turnpike Enabling Act to provide for a statewide Turnpike Authority and to authorize additional turnpikes in 1954. The new Authority took over operation of the Turner Turnpike.

System Expansion

It was evident that Oklahoma was entering a new era in transportation. Skillfully, the Authority began construction of the Will Rogers Turnpike to link the remaining 88.5-mile stretch from Tulsa, Oklahoma to Joplin, Missouri. With the opening of the Will Rogers Turnpike in 1957, it became apparent customers enjoyed traveling this quick new route by the increased toll transactions on both turnpikes. The completion of the H. E. Bailey Turnpike from Oklahoma City to the Texas state-line gave Americans, for the first time in history, a continuous four-lane divided expressway route from St. Louis, Missouri, across Oklahoma, and into Texas at Wichita Falls, a total distance of 630 miles. Only 4.5 miles of the St. Louis I-244 By-Pass remained to be placed under construction to provide a continuous four-lane divided expressway route from Waterville, Maine to Wichita Falls, Texas, a total distance of 2,230 miles. The OTA diligently continued the construction process until all of its existing ten turnpikes were providing customers access throughout the state of Oklahoma.



The Turner Turnpike was the first turnpike in operation west of the Mississippi.





*Opening ceremonies
for the first two miles
of the John Kilpatrick
Turnpike Extension
were held on
January 12, 2000.*

million or 60% of the total estimated construction cost.

The two primary urban corridor projects extend the Creek Turnpike in Tulsa and the John Kilpatrick Turnpike in Oklahoma City to make them interstate highway connectors rather than interurban connectors. In a recent interview with Mr. Glen Key, Secretary Treasurer of the first Oklahoma Turnpike Authority, constructing extensions to provide the traveling public a by-pass around major metropolitan areas is an example of how the OTA has anticipated the transportation needs over the years. Mr. Key believes linking the new turnpike extensions into the interstate highway system will be a great benefit to the traveling public.

On March 30, 1999, a groundbreaking ceremony marked the beginning of 21.2 miles of construction on the Creek East and Broken Arrow Turnpike Extensions and 4.8 miles of construction on the Creek West Turnpike Extension within Tulsa County. Most of these extensions are anticipated

to be completed in the year 2001. Opening ceremonies for the first two-mile section of the new John Kilpatrick Turnpike Extension were held on January 12, 2000. Completion of the entire extension is anticipated later this year. The H.E. Bailey Turnpike Spur's new route will provide excellent customer benefit since it will eliminate the need for customers to travel an additional ten miles to reach the same destination. It is expected to open sometime late in the year 2001.



The communities surrounding the new turnpike projects have remained supportive throughout the construction process, realizing that these new infrastructures will bring growing economic development to their areas. Since 1992, permits resulting in more than \$131 million in commercial building were issued by the City of Oklahoma City along the John Kilpatrick Turnpike. Along with community support, the OTA also has the support of the Association of Central Oklahoma Governments and the Indian Nation Council of Governments, in addition to its “partnership” with the ODOT. The OTA enhances this transportation partnership by providing stability through the tenure of its existing Authority, which has been in place since 1995, and through its historically strong financial position. Once the new turnpike projects are completed, Oklahoma will be an even stronger leader in transportation.

The OTA’s sound financial position relates directly to the continuous growth in net toll revenues. In 1999, system-wide net toll revenues reached \$129.8 million, an increase of approximately 4.2% or \$5.3 million over the 1998 net toll revenues. The six turnpikes constructed prior to 1990 reported revenue growth of 4.1%, while the four newer turnpikes had a 5.3% growth rate for the year. Toll transactions for the John Kilpatrick and the Creek Turnpikes reached an all time high this year with a 9.2% and 9.4% increase over 1998, respectively.

Through cooperation and continued effort among the divisions to monitor costs under the direction of the Authority’s Director and Deputy Director, 1999 revenue fund operating expenses were held to a significant 6.6% below the annualized operating budget. The privatization of certain services such as diamond grinding, mowing, vegetation management, and trash removal were contributing factors to the management of the operating costs. Privatization provides benefits to both the OTA and the private sector. The OTA’s ability to hold operating costs to a minimum has also reduced the need for increasing toll prices. In the last 46 years, the OTA has only increased tolls six times. A passenger car toll to drive from Oklahoma City to Tulsa on the Turner Turnpike has only increased from \$1.40 in 1953 to \$3.00 in 2000. However, if tolls had increased with the consumer price index (CPI-U), this toll would be 186.7% higher than it is today, or \$8.61.

This same leadership provided the necessary foresight, combined with the diligent efforts of the Information Technology Division, to allow the OTA to attain its goal of reaching the new year without experiencing any Year 2000 (Y2K) related failures or issues in any mission-critical functions or processes. The reward for the successful implementation of the Y2K Action Plan was witnessed Monday, January 3, 2000 when it was “business as usual” at the OTA.

Since 1992, permits resulting in more than \$131 million in commercial building were issued by the City of Oklahoma City along the John Kilpatrick Turnpike.



The OTA’s most recent vision includes the completion of the urban corridors around Oklahoma City and Tulsa.

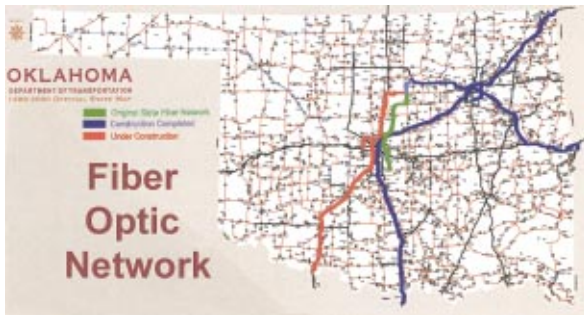




A glimpse of the OTA's entrepreneurial vision is depicted in the Capital Plan. In previous years, the OTA's Capital Plan included only major roadway system improvements. This is the fourth year that all types of capital projects such as *PIKEPASS* tag refurbishment, heavy equipment and major machinery purchases, costs associated with the electronic toll collection system upgrade, and fiber optic equipment purchases have been included in the Capital Plan.

Fiber Optic

The OTA's leadership in installing fiber optic cable along Oklahoma right-of-ways is one example of the entrepreneurial manner in which the OTA identifies opportunities to provide access to Oklahoma and the nation through relevant public and private ventures. This development of the OTA's valuable right-of-ways for communication purposes already benefits OTA, as well as its sister organizations, including the ODOT and the State Regents for Higher Education, through decreased communication costs. The OTA is the central point of contact for the use of all state right-of-ways for



fiber optic installation, allowing communication service providers a more efficient route for increasing their presence in Oklahoma. In the new millennium, the OTA anticipates expanding further to provide public and private ventures with additional forms of access through venues such as telecommunication leases, load transfer facilities, and passenger rail.



CUSTOMER SERVICE

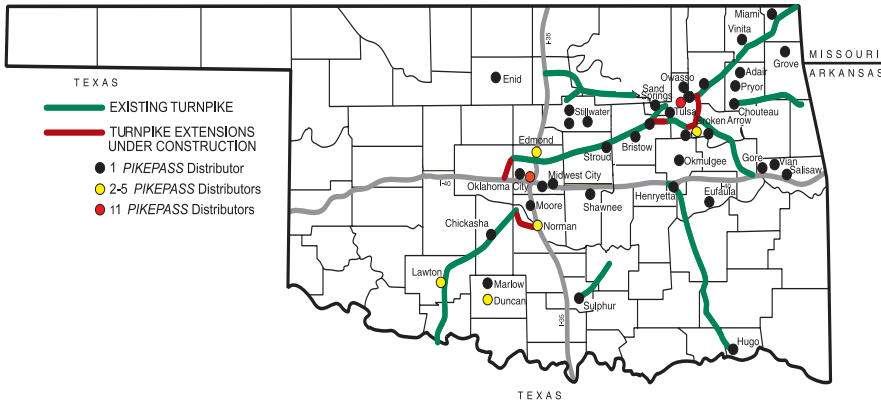
Throughout its history, the OTA has placed an emphasis on quality customer service. The OTA's tollbooth attendants act as ambassadors for the state of Oklahoma, as they are often the first and sometimes the only contact many out-of-state motorists have with Oklahomans. The OTA has always recognized the importance of excellence in customer service. On May 16, 1953, opening day of the Turner Turnpike, the

first paying traffic rolled through the tollgates and were greeted by graduates of the Toll Booth Attendants' School. The tollbooth attendants were freshly trained in public relations, public safety, Oklahoma history, tourist attractions, recreational facilities, and general information about Oklahoma in which travelers would be interested. Their basic policy was "highway service and courtesy on the Turner Turnpike second to none in the nation." Their success was amply demonstrated by the number of congratulatory letters received from all over the United States regarding the courtesy and respect with which patrons were treated by the tollbooth attendants and the smooth manner in which traffic flowed through the tollgates. Today, the OTA maintains its unwavering commitment to customer service by training its tollbooth attendants through similar programs.

In 1996, the OTA began issuing *PIKEPASS* tags to customers through area tag agencies in order to increase their availability and to provide greater access to its customers for all *PIKEPASS* related services. The OTA's commitment to exceptional customer service and convenience continues today, as the OTA entered its first public-private partnership with a commercial entity during November 1999. Quail Springs Mall in Oklahoma City became the OTA's first official *PIKEPASS* franchise to operate in this capacity. During its first full month of operation, the Quail Springs Mall franchise became the leading *PIKEPASS* tag distributor by issuing more *PIKEPASS* tags than the highest performing tag agency. During January 2000, the OTA added the newly built Wal-Mart Neighborhood Market Store in Oklahoma City. This is the OTA's second commercial franchise and its inaugural venue for a greatly expanded *PIKEPASS* distribution and customer service program through Wal-Marts throughout Oklahoma. Plans for 2000 include additional Wal-Mart franchises. Currently the OTA has public partnerships with 65 tag agents participating in the *PIKEPASS* tag issuance program and 19 tag agents participating in the *PIKEPASS* tag refurbishment program. Efforts are underway to add approximately ten new tag agents as *PIKEPASS* tag distributors in the metropolitan Oklahoma City area and to reduce the number of nominal performers around the state. By mid-summer 2000, all participating tag agents should be capable of providing a full-range of *PIKEPASS* tag issuance services made possible through the document imaging of



PIKEPASS DISTRIBUTION SYSTEM



an estimated 2.1 million customer account documents. The *PIKEPASS* distribution system map, at left, indicates the locations of the *PIKEPASS* distributors currently participating in this program. At December 31, 1999, there were 245,036 active

PIKEPASS accounts and 439,959 active *PIKEPASS* tags. This represents an increase of 9.3% and 9.5% respectively, over December 31, 1998.

Studies show the damage done to roads by one overweight truck is equivalent to the damage done by 16,000 cars.

The most important customer service the OTA has to offer is customer safety and convenience. The OTA contracts with the Department of Public Safety to provide the services of the Oklahoma Highway Patrol (OHP) on the turnpikes. The service level for 1999 has increased over previous years in areas including Special Enforcement Emphasis Program, Speed Monitoring Awareness Radar Trailers (SMART), the Aircraft Traffic Enforcement Program, the Size and Weights Enforcement Effort, and the use of lasers for speed enforcement. The Special Enforcement

Emphasis Program concentrates on the violations that cause accidents. The SMART trailers alert drivers to their speed, then compile the speed and traffic data for speed enforcement. The Size and Weights Enforcement Effort concentrates on overweight trucks. Studies show the damage done to roads

by one overweight truck is equivalent to the damage done by 16,000 cars. The light emitting speed measurement devices (lasers) are used for speed enforcement to counteract radar detectors and to pinpoint specific violator vehicles. The OTA is

proud that in 1999 the Turnpike System had one of the safest years in its history, second only to 1995, with a fatality rate of 1.03 fatalities per 100 million miles driven.



With the Y2K bug nowhere in sight, the nation and Oklahoma can move into the new millennium with little worry about its economic future. According to the Weekly Economic and Financial Commentary published by Merrill Lynch, there is absolutely no evidence of inflation in the national economy. They go on to say that core inflation fell to a cycle low of 1.9% in 1999, the ninth year of the economic expansion.

The current economic expansion is poised to become the longest in post-World War II history. This current boom is set to out produce the old 106-month record of economic expansion from the 1960's. The national economy is forecasted to continue its current growth pattern, though at a slower rate. However, Oklahoma's pace of economic growth is forecasted to hold steady in 2000. This is according to the "2000 Oklahoma Economic Outlook", published by the College of Business Administration of Oklahoma State University. This slight deviation from the national economy can be traced to one primary factor, the worldwide rebound in the energy sector. Oil prices are approaching \$30 a barrel, the highest price since 1985, except for the Gulf War period. Oklahoma's employment growth is forecast to remain at 2.3% in 2000, even as the nation's growth is forecast to slow to 1.6%. The Oklahoma State University publication also states that although the national slowdown will moderate growth in some Oklahoma sectors, the rebound in the energy sector along with some growth in the federal government will maintain Oklahoma's current rate of growth.

Oklahoma showed a 2.3% growth in non-agricultural employment with a significant 2.5% growth in the transportation, communications, and public utilities sectors. Construction employment grew by an impressive 2.8%. Nationally, employment growth in housing construction is forecasted to slow somewhat with increasing mortgage rates. In Oklahoma, the rebuilding resulting from the devastating May 1999 tornadoes and the Oklahoma road building program should keep overall construction at its current pace of growth. These road programs, the \$622 million OTA package and the \$1 billion ODOT

ECONOMIC TRENDS AND OUTLOOK



*Mobility provides
access.*

*Access generates
opportunities.*

*Opportunities lead to
economic development.*



package, should boost the economy in other ways as well. Since 1992, permits resulting in more than \$131 million in commercial building were issued by the City of Oklahoma City along the John Kilpatrick Turnpike. This demonstrates the impact that the improved access along the John Kilpatrick Turnpike has had on the City of Oklahoma City and how improved access attracts new industry and in turn benefits the surrounding communities.



The first six months of the fiscal year ending June 30, 2000 have proven to be profitable for the state of Oklahoma as well, with general revenue fund collections exceeding prior year collections by \$104.5 million. The Deputy Director of the state of Oklahoma's Office of State Finance, states that based on these collections, it seems likely that Oklahoma will make a deposit to the rainy day fund at the end of the fiscal year. The Deputy Director goes on to note that another significant contributor to the state's revenue and projected rainy day fund deposit is money from the settlement between the country's attorney general and the tobacco industry. By June 30, 2000, Oklahoma is expected to receive \$84.4 million in the general revenue fund from the settlement.

With the extensive road packages, the rebuilding associated with the tornadoes, the worldwide rebound in the energy sector, and Oklahoma's general fund collections increasing, the great state of Oklahoma is positioned to move into the new millennium with an economy that is able to equal or even surpass that of the nation's.

FINANCIAL INFORMATION

Internal Controls



It is necessary to establish and maintain internal controls designed to provide reasonable assurance that assets are safeguarded against loss, theft or misuse and for ensuring that reliable and adequate accounting records are maintained. In fulfilling this responsibility, estimates and judgments are required to assess the expected benefits and related costs

of internal control structure policies and procedures. The Authority believes that the organization's internal control structure adequately safeguards assets and provides reasonable assurance of proper recording of financial transactions.

Fiduciary Operations

The OTA's Trustee, Bank of Oklahoma, works closely with financial management and staff to ensure that the OTA is in compliance with the terms and covenants of its Trust Agreement and that all financial and operational decisions are made in the best interest of the OTA's bondholders.

Debt Administration

As of December 31, 1999, the OTA's outstanding debt, net of unamortized discount and net deferred debit on refundings, was approximately \$1,285,000,000. The current portion of this debt totals \$14,015,000. Final maturity on this debt is scheduled for the year 2028.

Cash Management

All deposits were either insured by federal depository insurance or collateralized. Throughout the year, available cash was invested in U.S. Government obligations, repurchase agreements and guaranteed investment contracts. All investments, other than the guaranteed investment contracts, were classified in the category of highest quality rating of credit risk, as defined by the Governmental Accounting Standards Board (GASB). The guaranteed investment contracts were either rated within the two highest quality ratings of credit risk by Moody's Investors Service and Standard and Poor's Corporation or collateralized by U. S. Government securities in an amount equal to 105% of the outstanding principal. At the direction of the Authority, all investments were made by the Trustee in strict compliance with the provisions of the Trust Agreement.

Risk Management

The OTA maintains an aggressive safety and loss prevention program which is staffed by a full-time safety officer. Insurance policies are purchased for normal business risk at favorable rates through the Oklahoma State Office of Risk Management. All major areas of operations are covered, including loss of income, buildings and contents, bridges, workers' compensation, and general, personal injury and auto liability. The OTA also maintains surety bonds covering Authority Members, and a directors' and officers' insurance policy that provides a broad range of coverage against liability to the OTA, its Authority Members, management and staff.



Flow of Funds

Section 507 of the Trust Agreement dated February 1, 1989, establishes the flow of funds with which the OTA must comply. The OTA must deposit toll and other revenues from its operations into the Revenue Fund on a daily basis. All monies in the Revenue Fund at the end of the month (less a reserve for current operating expense not to exceed 20% of the amount of current operating expenses shown in the OTA's latest budget) are transferred and deposited as follows:

1) bond service accounts in accordance with their respective lien hierarchy for the purpose of paying bond principal and interest; 2) bond reserves in accordance with their respective lien hierarchy for the purpose of ensuring sufficient monies are available to make bond principal and interest payments in the event that current revenues are insufficient; 3) the Reserve Maintenance Fund for the purpose of paying special maintenance expenses to keep the Turnpike System in good repair; and 4) the balance to the General Fund for the purpose of pledging such monies to the payment of junior obligation debt or any other lawful purpose.

Under the OTA's Enabling Act, and amendments thereto, a portion of the motor fuel excise taxes collected on fuels consumed on the turnpikes is made available to the OTA from the Oklahoma Tax Commission. Since July 1, 1992, the motor fuel tax monies have been apportioned to the OTA on the first day of each calendar month. All

motor fuel taxes apportioned to the OTA are available to fund debt service, to the extent monies are not otherwise available. If such motor fuel excise taxes apportioned to the OTA are not necessary in such month, the fuel tax monies shall be paid over immediately to the Oklahoma Department of Transportation (ODOT). During 1999, the OTA received, and immediately remitted to ODOT, all of the \$33,112,822 of motor fuel excise taxes apportioned to the OTA during the year.

Basis of Accounting

The operations of the Authority are accounted for as an enterprise fund on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in



The 1999 net toll revenues of \$129,800,000 were approximately 4.2% higher than 1998 net toll revenues due to a 5.4% increase in toll transactions.

the period in which they are incurred, depreciation of assets is recognized, and all assets and liabilities associated with the operation of the Authority are included in the Balance Sheet. The Trust Agreement and supplements thereto (the Trust Agreement) related to the Series 1989 Bonds require that the Authority adopt generally accepted accounting principles (GAAP) for government entities; but, it also requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

Financial Results From Operations

The 1999 net toll revenues exceeded \$129,800,000 and were approximately 4.2% higher than 1998 net toll revenues. Toll transactions reached over 84 million for 1999, resulting in a 5.4% increase over 1998. Concession revenues continued to remain steady at approximately \$1,300,000.

Operating expenses within all divisions were affected by legislatively mandated, budgeted increases in compensation and benefit packages for all employees, including the Oklahoma Highway Patrol compensation package.

Turnpike Maintenance Division expenses increased approximately \$1,600,000 between years. These increases are primarily the result of expenses incurred in preparation for diamond grinding maintenance to be performed on the H.E. Bailey and Indian Nation Turnpikes throughout 2000. In addition, approximately \$720,000 of extensive shoulder rehabilitation was performed during 1999 on the Muskogee and Indian Nation Turnpikes to enhance customer safety and traffic flow.

Toll Operations Division expenses increased approximately \$1,200,000 between years due primarily to the affect of the legislatively mandated compensation and benefit increases for Toll Operation Division employees, compensation and benefit costs associated with a policy change during late 1998 to fill toll collector positions with permanent rather than temporary employees, professional service costs associated with the preparation of a Request for Proposals for a new toll collection system, and costs associated with assuring that our existing toll collection system would be Y2K compliant on January 1, 2000.

The Engineering Division had increased expenses of approximately \$600,000 in 1999 over 1998. This increase is primarily the result of the





study being conducted for the Muskogee Turnpike on right-of-way and environmental issues. Additionally, a portion of this increase is related to temporary construction easements necessary to complete the Creek Extension construction in a timely manner.

Expenses for the Information Technology Division increased approximately \$600,000 over 1998 primarily due to costs associated with an increased emphasis on toll violation enforcement. As a result of these increased toll enforcement efforts, the violation resolution rate has increased considerably, and the time between violation and first contact with the violator has significantly decreased.

Budgetary Control

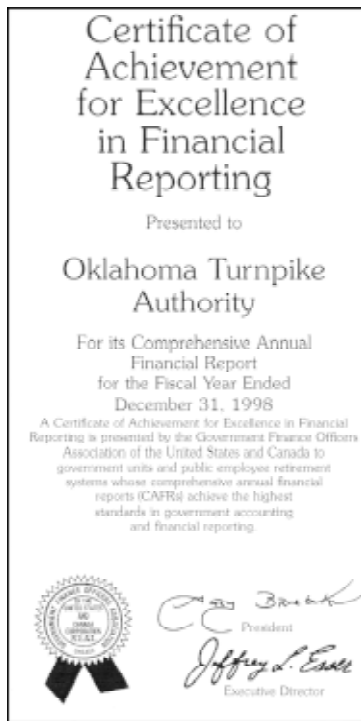
The OTA prepares an annual budget of current operating expenses and monthly deposits to the Reserve Maintenance Fund in compliance with the Trust Agreement and adopts a capital improvement plan each year. The budget is adopted on a modified accrual (non-GAAP) basis wherein expenditures are recognized on a cash basis and depreciation is not budgeted as an expenditure. Budgets are controlled at the division level, and the object of the budgetary controls is to ensure compliance with the provisions of the Trust Agreement. The Director may approve changes within the budget at any level, but an increase in the total budget must be approved by the Authority. Monthly reports of actual expenses versus budgeted expenses are provided to the Authority and management. Unexpended budget balances lapse at fiscal year end. Project-length financial plans are maintained for capital projects.

During November 1999, the Authority adopted the calendar year 2000 budget. This budget included an 4.7% increase over the 1999 Annual Budget for operating and maintenance of the Turnpike System. One significant component of this increase is the result of costs related to the new turnpike extensions, including the addition of 19 new staffing positions. In an effort to minimize the system-wide staffing increase, two positions were eliminated through attrition on the existing turnpikes. The 2000 Annual Budget also includes approximately \$82,000,000 in funding for the projects identified for 2000 in the Five Year Capital Plan.

Independent Audit

The Trust Agreement requires an annual audit of the financial statements by an independent accounting firm. The required audit has been performed for the year ended December 31, 1999 by our independent auditors, KPMG LLP.

SPECIAL AWARDS



The Government Finance Officers Association of the United States and Canada (GFOA) presented an award for Distinguished Budget Presentation to the Authority for its annual budget for the year beginning January 1, 1999.

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan and as a communication device.

The award is valid for a period of one year only. This is the eighth consecutive year that the OTA has earned this award. The OTA is one of only two state agencies in Oklahoma to receive this award.

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Oklahoma Transportation Authority for its Comprehensive Annual Financial Report (CAFR) for the year ended December 31, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR that conforms to program standards. Such CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The OTA has received a Certificate of Achievement for the last nine consecutive years (years ended December 31, 1990-1998). The OTA's award is among 25 awarded throughout the state and is one of only six received by state agencies in Oklahoma. The Authority believes its current report continues to conform to the Certificate of Achievement program requirements, and it will be submitted to the GFOA.

ACKNOWLEDGMENTS

Grateful appreciation is extended to the entire management staff of the OTA for their professional contributions to this report. Thanks also to the Controller Division and Finance and Revenue Division staff who prepared the report, to the Oklahoma Department of Transportation Office Services Division who provided photography services and to our independent auditors for their participation in the review and preparation of this report.

Special appreciation is extended to Governor Frank Keating, the Authority Members, Director Neal A. McCaleb and Deputy Director Holly Lowe. To all of you, your support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.

(This page is intentionally left blank.)



700 Oklahoma Tower
210 Park Avenue
Oklahoma City, OK 73102-5671

Telephone 405 239 6411
Fax 405 552 3846

Independent Auditors' Report

Members of the Oklahoma Transportation Authority:

We have audited the balance sheets of the Oklahoma Transportation Authority (Authority), as of December 31, 1999 and 1998, and the related statements of revenues, expenses and changes in retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority, as of December 31, 1999 and 1998, and the results of its operations and the cash flows for the years then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 15, 2000 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws and regulations. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audits were made for the purpose of forming an opinion on the basic financial statements of the Authority, taken as a whole. The supplementary information included on pages 46 through 60 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

KPMG LLP

March 15, 2000



KPMG LLP, KPMG LLP, a U.S. limited liability partnership, is a member of KPMG International, a Swiss association.

Oklahoma Transportation Authority

Balance Sheets

December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents (note 3)	\$ 12,302,886	\$ 15,015,051
Investments (note 3)	103,128,160	86,263,348
Accounts receivable	4,252,671	1,426,367
Accrued interest receivable	1,303,769	1,033,311
Prepaid expenses	115,260	126,063
Materials inventory	1,409,799	1,864,577
Total current assets	<u>122,512,545</u>	<u>105,728,717</u>
Restricted assets (notes 3,7 and 10):		
Cash and cash equivalents (note 3)	53,550,013	57,499,452
Investments (note 3)	568,931,290	752,826,889
Accrued interest receivable	1,272,817	17,401,221
Total restricted assets	<u>623,754,120</u>	<u>827,727,562</u>
Property and equipment (note 4):	1,442,818,615	1,189,111,902
Less accumulated depreciation and amortization	<u>(629,793,370)</u>	<u>(596,534,786)</u>
Net property and equipment	813,025,245	592,577,116
Revenue bond issuance costs (net of accumulated amortization of \$3,008,422 and \$2,485,628 in 1999 and 1998, respectively)	<u>12,382,535</u>	<u>12,877,959</u>
Total assets	<u>\$ 1,571,674,445</u>	<u>\$ 1,538,911,354</u>
<u>Liabilities and retained earnings</u>		
Current liabilities:		
Accounts payable	\$ 14,046,081	\$ 12,796,326
Liabilities payable from restricted assets:		
Accounts payable	21,936,268	5,783,934
Accrued interest payable	36,296,990	39,630,170
Deferred revenue	10,581,525	9,790,535
Arbitrage rebate payable to U.S. Treasury	5,409,060	4,003,758
Current portion of revenue bonds payable (note 7)	14,015,000	13,295,000
Total liabilities payable from restricted assets	<u>88,238,843</u>	<u>72,503,397</u>
Long-term debt:		
Revenue bonds, net of unamortized discount of \$18,739,732 and \$19,578,967 in 1999 and 1998, respectively, and of unamortized net deferred debit on refundings of \$11,626,425 and \$13,735,927 in 1999 and 1998, respectively (note 7)	1,270,981,904	1,281,715,491
Payable to Department of Transportation (note 10)	46,223,369	44,565,083
Total long-term debt	<u>1,317,205,273</u>	<u>1,326,280,574</u>
Total liabilities	1,419,490,197	1,411,580,297
Retained earnings (note 7)	152,184,248	127,331,057
Commitments and contingencies (note 11)	-	-
Total liabilities and retained earnings	<u>\$ 1,571,674,445</u>	<u>\$ 1,538,911,354</u>

See accompanying notes to financial statements

Oklahoma Transportation Authority

Statements of Revenues, Expenses and Changes in Retained Earnings

Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Operating revenues:		
Tolls	\$ 129,834,848	\$ 124,570,726
Concessions	<u>1,253,675</u>	<u>1,239,223</u>
Total operating revenues	131,088,523	125,809,949
Operating expenses:		
Toll Operations	14,011,450	12,821,107
Turnpike Maintenance	11,674,694	10,097,941
Engineering	2,540,613	1,940,473
Highway Patrol	6,969,375	6,149,176
General Administration	833,710	1,392,699
Information Technology	2,256,459	1,690,126
Controller	1,091,851	1,128,787
Finance and Revenue	1,019,125	852,804
Human Resources	526,038	465,017
Authority	<u>8,426</u>	<u>6,472</u>
Total operating expenses before depreciation and amortization	<u>40,931,741</u>	<u>36,544,602</u>
Operating income before depreciation and amortization	90,156,782	89,265,347
Depreciation and amortization (note 4)	<u>(36,148,729)</u>	<u>(33,320,481)</u>
Operating income	<u>54,008,053</u>	<u>55,944,866</u>
Non-operating revenues (expenses):		
Interest earned on investments	37,529,313	28,717,822
Net increase(decrease) in fair value of investments	(2,306,116)	6,793,941
Interest expense on revenue bonds outstanding	(65,406,830)	(58,881,577)
Other	<u>1,028,771</u>	<u>337,741</u>
Net non-operating expenses	<u>(29,154,862)</u>	<u>(23,032,073)</u>
Net income	24,853,191	32,912,793
Retained earnings, beginning of the year	<u>127,331,057</u>	<u>94,418,264</u>
Retained earnings, end of the year	<u>\$ 152,184,248</u>	<u>\$ 127,331,057</u>

See accompanying notes to financial statements

Oklahoma Transportation Authority

Statements of Cash Flows

Years Ended December 31, 1999 and 1998

	<u>1999</u>	<u>1998</u>
Cash flows from operating activities:		
Operating income	\$ 54,008,053	\$ 55,944,866
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	36,148,729	33,320,481
Other non-operating revenue (expense)	1,028,771	337,741
Changes in assets and liabilities:		
Increase in accounts receivable	(2,826,304)	(369,431)
Decrease (increase) in prepaid expense	10,803	(25,649)
Decrease in materials inventory	454,778	138,741
Increase in accounts payable	15,512,397	5,501,288
Increase in deferred revenue	790,990	1,281,065
Interest earned and recorded as payable to Department of Transportation	1,658,286	1,638,166
Increase in arbitrage funds payable to U.S. Treasury	1,405,302	2,235,414
Net cash flows provided by operating activities	<u>108,191,805</u>	<u>100,002,682</u>
Cash flows from investing activities:		
Purchase of investments	(161,036,640)	(857,189,469)
Redemption of certificates of deposit in lieu of retainages	-	95,000
Proceeds from sales and maturities of investments	325,761,311	198,497,476
Interest received	<u>53,387,259</u>	<u>12,213,542</u>
Net cash flows provided by (used in) investing activities	<u>218,111,930</u>	<u>(646,383,451)</u>
Cash flows from capital and related financing activities:		
Issuance of revenue bonds	-	687,010,000
Discount on issuance of revenue bonds	-	(1,585,161)
Payment of bond issuance costs	(27,370)	(4,635,826)
Acquisition and construction of capital assets	(254,184,372)	(60,721,444)
Principal payment to retire revenue bonds	(13,295,000)	(12,630,000)
Proceeds from motor fuel tax apportionment transfers	33,112,822	32,171,619
Payments to the Department of Transportation	(33,112,822)	(32,171,619)
Interest paid on revenue bonds outstanding	<u>(65,458,597)</u>	<u>(38,686,361)</u>
Net cash flows (used in) provided by capital and related financing activities	<u>(332,965,339)</u>	<u>568,751,208</u>
Net (decrease) increase in cash and cash equivalents	(6,661,604)	22,370,439
Cash and cash equivalents, beginning of the year	<u>72,514,503</u>	<u>50,144,064</u>
Cash and cash equivalents, end of the year	<u><u>\$ 65,852,899</u></u>	<u><u>\$ 72,514,503</u></u>
Noncash items:		
Unrealized gain/ loss on investments	\$ (2,306,116)	\$ 6,793,941
Accrued capitalized interest	-	3,171,611
Receipt of land in lieu of construction commitment	1,889,692	9,016,146

See accompanying notes to financial statements

Oklahoma Transportation Authority
Notes to Financial Statements
December 31, 1999 and 1998

INDEX OF NOTES

1. Nature of the Organization and Summary of Significant Accounting Policies	
A. Reporting Entity	30
B. Basis of Accounting	31
C. Changes in Accounting Principles	31
D. Budget	31
E. Cash, Cash Equivalents and Investments	31
F. Materials Inventory	31
G. Restricted Assets	32
H. Compensated Absences	33
I. Property and Equipment	33
J. Bond Discounts and Bond Issuance Costs	33
K. Arbitrage Rebate Payable	33
L. Income Taxes	34
M. Estimates	34
N. Reclassifications	34
2. Legal Compliance-Budgets	34
3. Deposits and Investments	35
4. Property and Equipment	37
5. Risk Management	38
6. Operating Leases	38
7. Revenue Bonds	39
8. Deferred Compensation Plan	42
9. Employee Retirement Plan	42
10. Advances From the Motor Fuel Tax Trust Fund	43
11. Commitments and Contingent Liabilities	44

Oklahoma Transportation Authority

Notes to Financial Statements

December 31, 1999 and 1998

Note 1. Nature of the Organization and Summary of Significant Accounting Policies

Effective November 1, 1999, the name of the Oklahoma Turnpike Authority was changed to the Oklahoma Transportation Authority. The financial statements of the Oklahoma Transportation Authority (the Authority) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Authority applies Financial Accounting Standards Board pronouncements and Accounting Principles Board opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails, and all of the GASB pronouncements issued subsequently. The more significant of the Authority's accounting policies are described below:

A. Reporting Entity

The Oklahoma Transportation Authority is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic created by statute in 1947. The Authority is authorized to construct, maintain, repair, and operate turnpike projects at locations authorized by the Legislature of the State of Oklahoma and approved by the State Department of Transportation. The Authority receives its revenues from turnpike tolls and a percentage of the turnpike concession sales. The Authority may issue Turnpike Revenue Bonds for the purpose of paying the costs of turnpike projects and Turnpike Revenue Refunding Bonds for the purpose of refunding any bonds of the Authority then outstanding. Turnpike Revenue Bonds are payable solely from the tolls and other revenues of the Authority and do not constitute indebtedness of the State.

The Authority is a component unit of the State, and is combined with other similar funds to comprise the Enterprise Funds of the State. The Authority consists of the Governor (ex-officio) and six members who are appointed by the Governor, by and with the consent of the State Senate. The Governor may remove any member of the Authority, at any time, with or without cause. The members are appointed to represent defined geographical districts and to serve without pay for terms of eight years. The Authority has full control over all operations, but must comply with certain bond indentures and Trust Agreements. The Authority employs a Director and Deputy Director to manage the day-to-day operations.

In evaluating how to define the Authority, for financial reporting purposes, management has determined that there are no entities over which the Authority exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Authority. Since the Authority does not exercise significant influence or accountability over other entities, it has no component units.

B. Basis of Accounting

The operations of the Authority are accounted for as an enterprise fund on an accrual basis in order to recognize the flow of economic resources. Under this basis, revenues are recognized in the period in which they are earned, expenses are recognized in the period in which they are incurred, depreciation of assets is recognized, and all assets and liabilities associated with the operation of the Authority are included in the Balance Sheet. The Trust Agreement and supplements thereto (the Trust Agreement) related to the Series 1989 Bonds require that the Authority adopt generally accepted accounting principles for government entities; but, it also requires that certain funds and accounts be established and maintained. The Authority consolidates these funds and accounts for the purpose of enterprise fund presentation in its external financial statements.

C. Changes in Accounting Principles

The Authority adopted the provisions of Governmental Accounting Standards Board Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans" (Statement 32) in 1998, effective January 1, 1998. Statement 32 establishes accounting and financial reporting standards for Internal Revenue Code Section 457 deferred compensation plans of state and local governmental employers and had no financial statement impact.

D. Budget

Operating budgets are adopted on a modified accrual (non-GAAP) basis for Revenue Fund expenses, Reserve Maintenance Fund deposits and General Fund Project expenses. Project-length financial plans are established for all Reserve Maintenance and General Fund projects and for all new construction projects. All non-project related, unexpended budget amounts lapse at calendar year end. Expenses are recognized in the period in which they are paid rather than the period in which they are incurred for budgetary control purposes. Depreciation is not recognized as an expense, but capital outlays are recognized as expenses for budgetary control purposes. These expenses are reclassified for the purpose of preparing financial reports in accordance with GAAP.

E. Cash, Cash Equivalents and Investments

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid investments with an original maturity of three months or less when purchased. The carrying amount of the cash equivalents and investments is fair value. The net change in fair value of investments is recorded on the Statements of Revenues, Expenses and Changes in Retained Earnings and includes the unrealized and realized gains and losses on investments.

F. Materials Inventory

Inventories of turnpike maintenance materials and supplies are valued at the lower of cost or market using the average cost method.

G. Restricted Assets

Certain proceeds of the Turnpike Revenue Bonds are restricted by applicable bond covenants for construction or set aside as reserves to ensure repayment of the bonds. Certain assets advanced to the Authority monthly from motor fuel excise taxes are restricted in accordance with the Trust Agreement for the purpose of paying debt interest and principal if other available sources are not sufficient (see note 10). Also, certain other assets are accumulated and restricted on a monthly basis in accordance with the Trust Agreement for the purpose of paying debt interest and principal payments that are due on a semi-annual and annual basis, respectively, and for the purpose of maintaining the reserve funds at the required levels. The funds and accounts are established as follows:

- The “Senior Bond Interest and Sinking Accounts” are established as sinking funds for the payment of interest and principal of the senior lien revenue bonds.
- The “Subordinate Bond Interest and Sinking Accounts” are established as sinking funds for the payment of interest and principal of the subordinate lien revenue bonds.
- The “Senior Bond Reserve Accounts” are established for the purpose of paying interest and maturing principal in the event that monies held in the “Senior Bond Interest and Sinking Accounts” and “Turnpike Trust Fund,” and monies available in the “General Fund” and “Reserve Maintenance Fund” are insufficient for such purpose.
- The “Subordinate Bond Reserve Account” is established for the purpose of paying interest and maturing principal in the event that monies held in the “Subordinate Bond Interest and Sinking Accounts” and “Turnpike Trust Fund,” and monies available in the “General Fund” and “Reserve Maintenance Fund” are insufficient for such purpose.
- The “Turnpike Trust Fund” is established for the purpose of depositing and segregating the apportionments of motor fuel excise taxes by the Oklahoma Tax Commission derived from the sale of fuels on all Authority turnpikes and can be used only to compensate for any deficiency in the monies otherwise available for the payment of bond interest and principal (Note 10).
- The “Reserve Maintenance Fund” is established for the purpose of applying and holding monies in reserve to pay the cost of resurfacing, extraordinary maintenance or repairs, engineering expenses, insurance premiums or self-insurance reserves and interest and maturing principal if monies in the “Senior Bond Interest and Sinking Accounts” and “Subordinate Bond Interest and Sinking Accounts” are insufficient for such purposes.
- The “Construction Funds” are established for the purpose of holding bond proceeds and other financing sources to be used to pay the costs of turnpike improvements.

The Authority has also set up the following additional funds by policy for the purpose of restricting monies for which the Authority is liable to others.

- The “Arbitrage Rebate and Interest Fund” is established for the purpose of holding and paying arbitrage investment earnings to the U.S. Treasury as a result of investing tax exempt bond proceeds at rates of return exceeding the maximum amount that is permitted under the applicable tax code.

- The “PIKEPASS Prepayment Fund” is established for the purpose of receiving and holding prepayments received from turnpike patrons using the electronic vehicle identification method of paying tolls.

H. Compensated Absences

Vested or accumulated vacation leave is recorded as an expense and a liability as the benefits accrue to employees. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

I. Property and Equipment

All property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful life of the asset ranging from three to thirty years. Prior to 1997 a full year's depreciation was taken in the year an asset was placed in service. Beginning January 1, 1997, a full month's depreciation is taken in the month an asset is placed in service. When property and equipment are disposed, depreciation is removed from the respective accounts and the resulting gain or loss, if any, is recorded in operations.

Interest costs incurred on revenue bonds used to finance the construction or acquisition of assets are capitalized. The amount of interest capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period. Eligible interest costs incurred in 1999 and 1998 on the Series 1998A and 1998B Second Senior Revenue Bonds were approximately \$34,960,000 and \$20,450,000, respectively. Approximately \$10,470,000 and \$3,170,000 was capitalized for 1999 and 1998, respectively. The amount of eligible interest income earned on the proceeds of the Series 1998A and 1998B Second Senior Revenue Bonds in 1999 and 1998 was approximately \$24,490,000 and \$17,280,000, respectively. Amortization of capitalized interest is included in depreciation expense.

J. Bond Discounts and Bond Issuance Costs

Bond discounts are presented as a reduction of the face amount of the bonds payable. Bond issuance costs are presented as a deferred asset on the Balance Sheet. The discounts and issuance costs are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to bond discounts at December 31, 1999 and 1998 of \$839,235 and \$821,739, respectively, is included as a component of interest expense on revenue bonds outstanding on the Statement of Revenues, Expenses and Changes in Retained Earnings. Depreciation and amortization expense includes amortization of bond issuance costs at December 31, 1999 and 1998 of \$522,794 and \$454,781, respectively.

K. Arbitrage Rebate Payable

The Tax Reform Act of 1986 imposed additional restrictive regulations, reporting requirements and arbitrage rebate liability on issuers of tax-exempt debt. This Act requires the remittance to the IRS of 90% of the cumulative rebatable arbitrage within 60 days of the end of each five-year reporting period following the issuance of governmental bonds. The Authority's policy is annually to record as a

liability the estimated amount owed. The five-year installment period ended February 1, 1999 on the Series 1989 Revenue Bonds. A payment of approximately \$1,900,000 was made to the Internal Revenue Service in April 1999. The Authority's cumulative arbitrage rebate liabilities for the years ended December 31, 1999 and 1998 are approximately \$5,409,000 and \$4,004,000, respectively. The increase in this obligation has been recorded in operations as a reduction of current year interest income.

L. Income Taxes

The Authority is an instrumentality of the State of Oklahoma. As such, income earned in the exercise of its essential government functions is exempt from state or federal income taxes.

M. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Reclassifications

Certain amounts in the 1998 financial statements have been reclassified to conform to the 1999 presentation.

Note 2. Legal Compliance-Budgets

The Authority is required to prepare a preliminary budget of current expenses, monthly deposits to the Reserve Maintenance Fund, and the purposes for which the monies held in the Reserve Maintenance Fund will be expended for the ensuing year on or before October 10 of each year. Copies of the preliminary budget must be filed with the bond trustee and each depository, and mailed to the consulting engineers, traffic engineers and all bondholders who have filed their names and addresses with the Secretary and Treasurer of the Authority. If the Trustee or the owners of 5% in aggregate principal amount of outstanding bonds request the Authority in writing on or before November 1 in such a year, the Authority shall hold a public hearing on or before November 20. The Authority is required by the Trust Agreement to adopt a final budget on or before December 1 of each year. The budget is prepared by division at the object detail level, and includes information regarding the preceding year. Project-length financial plans are established for all new construction projects.

The Authority may not expend any amount or incur any obligations for maintenance, repairs and operations in excess of the total amount of the budgeted expenses in the Revenue Fund unless the funding source is other than revenues received from the turnpike system. The Authority may expend additional monies from the Reserve Maintenance Fund in excess of the budget of monthly deposits. The Director is authorized to approve all line item and inter-division budget transfers. Budget amendments must be approved by the Authority in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 1999.

Note 3. Deposits and Investments

Deposits. At December 31, 1999 and 1998, the carrying amounts of the Authority's cash deposits were (\$2,949,388) and \$403,346, respectively. The bank balances were \$687,620 and \$734,385, respectively. At December 31, 1999 and 1998, the carrying amount and bank balances of the Authority's cash equivalents were \$68,802,287 and \$72,111,157, respectively. All bank balances were covered by federal depository insurance or collateralized with securities held by the Authority's agent in the Authority's name.

Investments. Under the terms of the Trust Agreement, the Authority can invest in (a) government obligations, federally issued or guaranteed bonds, debentures or notes; (b) defeased municipal obligations; (c) repurchase agreements meeting certain conditions defined in the Authority's Trust Agreement; (d) certificates of deposit and time deposits in, or interests in money market portfolios meeting certain conditions defined in the Authority's Trust Agreement; (e) commercial paper; (f) obligations and full faith and credit obligations of state or local government issuers; (g) shares of stock in a corporation that is a regulated investment company and invests all of its assets in government obligations; and/or (h) any unsecured or secured agreement with the Federal National Mortgage Association or any bank, trust company or national banking association or a corporation meeting certain conditions defined in the Authority's Trust Agreement. The Authority has complied with the terms of the Trust Agreement in 1999 and 1998.

The Authority has significant investments in four Guaranteed Investment Contracts (GIC's), the terms of which are summarized as follows:

(1) GIC with Credit Agricole Indosuez Bank – This GIC bears a yield equal to the rate of 6.5% on the bond reserve portion and is collateralized by U.S. Government securities in an amount equal to 105% of the outstanding principal. If the rating of the senior unsecured debt of the Credit Agricole Indosuez Bank falls below A3 by Moody's or A- by S&P, then the GIC can be terminated. Certain Credit Agricole Indosuez Bank debt is rated Aa2 by Moody's and AA by S&P. Withdrawals on the GIC require 2 days written notice and may be made for paying project costs from bond proceeds, paying and redeeming bonds, curing deficiencies in the bond reserve accounts, reducing the bond reserve account requirements, refunding, satisfying an event of default which results in the acceleration or mandatory redemption of all of the bonds, or restricting the bond investment yield should bond counsel deem it necessary. The bond reserve portion matures on November 1, 2001.

(2) GIC with AIG Matched Funding Corporation, a subsidiary of American International Group (AIG) – This GIC bears a yield equal to the rate of 8.51%. If the rating of unsecured obligations or uncollateralized long-term debt obligations of AIG falls below Aa2 by Moody's or AA by S&P, then the GIC can be collateralized by U.S. Government securities in an amount equal to 107% of the outstanding principal. Certain AIG debt is rated Aaa by Moody's and AAA by S&P. Withdrawals on the GIC require 2 days written notice and may be made for paying project costs from bond proceeds, paying and redeeming bonds, curing deficiencies in the bond reserve accounts, reducing the bond reserve account requirements, refunding, satisfying an event of default which results in the acceleration or mandatory redemption of all of the bonds, or restricting the bond investment yield should bond counsel deem it necessary. The GIC matures on January 1, 2022.

(3) GIC with AIG Matched Funding Corporation, a subsidiary of American International Group (AIG) – This GIC bears a yield equal to the rate of 5.776%. If the rating of unsecured obligations or uncollateralized

long-term debt obligations of AIG falls below Aa3 by Moody's or AA- by S&P, then the GIC can be collateralized by U.S. Government securities in an amount equal to 105% of the outstanding principal. Certain AIG debt is rated Aaa by Moody's and AAA by S&P. Withdrawals on the GIC require 3 days written notice and may be made for paying project costs from bond proceeds, paying and redeeming bonds, curing deficiencies in the bond reserve accounts, reducing the bond reserve account requirements, refunding, satisfying an event of default which results in the acceleration or mandatory redemption of all of the bonds, or restricting the bond investment yield should bond counsel deem it necessary. The GIC matures on June 4, 2001.

(4) GIC with Bayerische Landesbank – This GIC bears a yield equal to the rate of 5.705%. If the rating of unsecured obligations or uncollateralized long-term debt obligations of Bayerische Landesbank falls below Aa3 by Moody's or AA- by S&P, then the GIC can be collateralized by U.S. Government securities in an amount equal to 105% of the outstanding principal. Certain Bayerische Landesbank debt is rated Aaa by Moody's and AAA by S&P. Withdrawals on the GIC require 5 days written notice and may be made for paying project costs from bond proceeds, paying and redeeming bonds, curing deficiencies in the bond reserve accounts, reducing the bond reserve account requirements, refunding, satisfying an event of default which results in the acceleration or mandatory redemption of all of the bonds, or restricting the bond investment yield should bond counsel deem it necessary. The GIC matures on August 1, 2001.

The Authority's investments are categorized to give an indication of the level of custodial credit risk assumed by the Authority at December 31, 1999 and 1998. The categories are described as follows: Category 1 – insured or registered, or securities held by the Authority or its agent in the Authority's name; Category 2 – uninsured and unregistered, with securities held by the counterparty's trust departments or agent in the Authority's name; or Category 3 – uninsured and unregistered with securities held by the counterparty or by its trust department or by its agent not in the Authority's name. The GICs are not classified in categories of credit risk, because they are direct contractual investments and are not securities.

December 31, 1999	Category			Fair Value
	1	2	3	
Unrestricted:				
U.S. Government securities	\$ 103,128,160	-	-	\$ 103,128,160
Restricted:				
U.S. Government securities	141,124,326	-	-	141,124,326
Guaranteed investment contracts held by Trustee	-	-	-	427,806,964
Total investments	<u>\$ 244,252,486</u>	<u>-</u>	<u>-</u>	<u>\$ 672,059,450</u>

December 31, 1998	Category			Fair Value
	1	2	3	
Unrestricted:				
U.S. Government securities	\$ 86,263,348	-	-	\$ 86,263,348
Restricted:				
U.S. Government securities	164,166,327	-	-	164,166,327
Guaranteed investment contracts held by Trustee	-	-	-	588,660,562
Total investments	<u>\$ 250,429,675</u>	<u>-</u>	<u>-</u>	<u>\$ 839,090,237</u>

Note 4. Property and Equipment

The following schedules summarize the property and equipment of the Authority as of December 31, 1999 and 1998:

1999	Cost	Accumulated Depreciation	Net Book Value
Roads	\$ 607,997,571	\$ 357,867,182	\$ 250,130,389
Construction work in progress	201,740,792	-	201,740,792
Improvements	316,188,800	175,032,689	141,156,111
Land	157,409,757	-	157,409,757
Buildings	30,928,593	19,826,283	11,102,310
Equipment	60,221,741	43,675,442	16,546,299
Capitalized interest	68,331,361	33,391,774	34,939,587
Total	<u>\$ 1,442,818,615</u>	<u>\$ 629,793,370</u>	<u>\$ 813,025,245</u>

1998	Cost	Accumulated Depreciation	Net Book Value
Roads	\$ 607,993,570	\$ 343,508,830	\$ 264,484,740
Construction work in progress	37,127,140	-	37,127,140
Improvements	298,246,808	161,041,496	137,205,312
Land	101,846,868	-	101,846,868
Buildings	28,628,081	18,932,468	9,695,613
Equipment	57,406,636	40,897,415	16,509,221
Capitalized interest	57,862,799	32,154,577	25,708,222
Total	<u>\$ 1,189,111,902</u>	<u>\$ 596,534,786</u>	<u>\$ 592,577,116</u>

At December 31, 1999 and 1998, depreciation and amortization expense related to property and equipment was \$35,625,935 and \$32,865,700, respectively. The estimated useful lives of property and equipment by classification of assets is provided as follows:

Roads	30 years
Improvements	5-20 years
Buildings	20-30 years
Equipment	3-7 years
Capitalized interest	30 years

Note 5. Risk Management

In conjunction with its normal operations, the Authority is exposed to various risks related to the damage or destruction of its assets from both natural and man-made occurrences, tort/liability claims, errors and omissions claims and professional liability claims. As a result of these exposures, the Authority has developed a comprehensive risk management program that participates with the State of Oklahoma's Risk Management Division in a pooled operation for the majority of this coverage.

As a member of the State of Oklahoma Risk Management pool, the Authority assumes the responsibility for maintaining and reporting to the pool all real and personal property for which it requires insurance coverage. The Authority is also responsible for providing relevant financial and operational data to the pool in all instances of potential loss. The pool, on the other hand, serves as the primary insurer to the Authority with additional layers of coverage provided by commercial insurers for coverage in excess of the self retained levels of risk assumed by the pool and the governmental immunity provided by state statutes.

The Authority also carries insurance with private insurers for a few high-risk assets under an "all risks" policy. Additional details of this coverage and the corresponding levels of self retained risk and limits of coverage are noted separately within the financial section of this report as shown on the "Schedule of Insurance in Force."

The self-retention level for property and casualty coverage for non-bridge property is \$10,000 per incident, while the overall limit of coverage for bridges and non-bridge property is approximately \$372,000,000. This was done in order to restructure the property and casualty coverage to provide increased levels of coverage in the event of catastrophic loss and assume more of the risk of predictable operational exposures.

All other categories of insurance coverage in place were either maintained at current levels or increased as to overall limits of coverage and reduction of self-retained risk so as to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 1999, 1998 and 1997.

Note 6. Operating Leases

The Authority has entered into various noncancelable contracts with concessionaires to provide patron services on the Oklahoma Turnpike System. The contracts are generally for five year terms, with two five-

year renewal options. These contracts provide for the Authority to receive concession revenue, including minimum rentals plus contingent rentals based on sales volume. The Authority also leases antenna space under noncancelable contracts with a 20 year term. Total future minimum rental payments to be received as of December 31, 1999, are approximately:

<u>Year</u>	<u>Minimum Lease Payments</u>
2000	\$ 198,480
2001	198,480
2002	190,480
2003	179,400
2004	179,400
Thereafter	<u>1,244,700</u>
Total	<u>\$2,190,940</u>

Note 7. Revenue Bonds

The Authority issues revenue bonds from time to time for the purpose of financing capital improvements and new projects. On February 1, 1989, the Authority issued \$385,400,000 of 1989 Series First Senior Revenue Bonds and \$173,000,000 of Series 1989 Subordinate Revenue Bonds. The purpose of the Series 1989 Revenue Bonds was: (1) to finance the cost of constructing the Kilpatrick, Creek, Cherokee and Chickasaw Turnpikes, (2) to finance the cost of making certain improvements to the existing turnpikes, and (3) to advance refund all of the outstanding Authority bonds from the 1966 and 1971 issues. The Series 1989 bonds' interest rates ranged from 6.0% to 7.875%.

The Series 1989 Revenue Bonds defeased all Authority revenue bonds from the 1966 and 1971 issues through the escrow deposit of approximately \$131,300,000 with two trustee banks. Consequently, the liability for the 1966 Series A, 1966 Series B, and the 1971 Series C Revenue Bonds has been removed from the Balance Sheet. This advance refunding was undertaken primarily to restructure the Authority's debt in order to enable the debt financing of the new projects in the most economically efficient manner. The Bank of New York serves as the Escrow Trustee on the 1966 Series A and B Bonds. Bank One Trust Company serves as the Escrow Trustee on the 1971 Series C bonds. At December 31, 1999 and 1998, the defeased bonds outstanding were \$70,570,000 and \$80,740,000, respectively.

The Series 1989 Revenue Bonds were issued pursuant to provisions of a Trust Agreement dated February 1, 1989 with Liberty National Bank and Trust Company of Oklahoma City as Trustee. Interest is payable semiannually on January 1 and July 1 of each year, commencing July 1, 1989. The payment of interest and principal on the 1989 Series Subordinate Revenue Bonds in the amount of \$173,000,000 is guaranteed by an insurance policy issued by the Bond Investors Guaranty Insurance Company.

On October 1, 1991, the Authority issued \$22,000,000 of 6.6% 1991 Series First Senior Revenue Bonds and \$28,000,000 of 1991 Series Second Senior Revenue Bonds, \$13,000,000 which were at rates ranging from 4.5% to 6.3% and \$15,000,000 which were variable rate bonds. The Series 1991 bonds were issued

to provide funds sufficient, together with other available funds of the Authority, for the completion of the Portland Interchange on the John Kilpatrick Turnpike and certain other improvements to the Oklahoma Turnpike System.

In May 1992, the Authority issued \$392,265,000 of Series 1992 First Senior Revenue Bonds, \$20,655,000 of Series 1992 Second Senior Revenue Bonds and \$195,400,000 of Series 1992 Subordinated Revenue Bonds, with interest rates ranging from 4.35% to 6.3%, 4.25% to 6.25% and 4.25% to 6.25%, respectively. These Series 1992 A-E Bonds were issued for the purpose of (a) refunding approximately 94% of the Authority's Oklahoma Turnpike System Series 1989 Revenue Bonds, (b) funding capital costs of certain turnpike projects, and (c) paying certain costs of issuance, including underwriters' discount of approximately \$4.7 million, and capitalized interest. The principal amount of the bonds advance refunded and considered defeased was \$526,440,000, and the liability for these bonds was removed from the Balance Sheet. Approximately 94% of the Series 1989 bonds were defeased through an escrow deposit with a trustee. Bank One Trust Company serves as the Escrow Trustee on the 1989 bonds. Defeased 1989 bonds outstanding at December 31, 1999 and 1998, were \$29,000,000 and \$499,015,000, respectively.

The Series 1992 A-E Bonds were issued pursuant to provisions of the Trust Agreement dated February 1, 1989, including supplements thereto, with Bank of Oklahoma, N.A. as Trustee. Interest is payable semi-annually on January 1 and July 1 of each year, commencing on January 1, 1993.

On October 1, 1992, the Authority issued \$22,786,862 of Series 1992 First Senior Revenue Bonds and \$28,017,387 of 1992 Series Second Senior Revenue Bonds, both with interest rates ranging from 3.15% to 5.3%. These Series 1992 F and G Bonds were issued to (a) provide funds, combined with other available funds of the Authority, to refund the Authority's Oklahoma Turnpike System Series 1991 First and Second Senior Revenue Bonds, (b) pay costs of issuance, and (c) make a deposit to the Second Senior Bond Reserve Account established under the Trust Agreement. The principal amount of the bonds advance refunded and paid in full in October 1992 was \$49,350,000, and the liability was removed from the Balance Sheet.

The Series 1992 F and G Bonds were issued pursuant to provisions of the Trust Agreement dated February 1, 1989, including supplements thereto, with Bank of Oklahoma, N.A. as Trustee. The bonds are dated October 1, 1992 with interest payable on January 1 and July 1 of each year, commencing on January 1, 1993. The Series F and G Bonds maturing on January 1 in each of the years 2004-2008, inclusive, are Capital Appreciation Bonds. They were issued in the initial amounts and accrete at interest rates set forth in the Official Statement dated October 1, 1992 to arrive at the Compound Accreted Value at maturity of \$8,465,000. The accumulated accretion to date of \$2,038,809 is reflected in the balance of long-term debt outstanding on the Authority's Balance Sheet as an increase to the principal payable on these bonds in the years 2004-2008. The accretion in 1999 and 1998 is \$332,676 and \$314,608, respectively.

On May 12, 1998, the Authority issued \$350,000,000 of 1998A Second Senior Revenue Bonds. The Series 1998A Bonds were issued to provide funds which, when combined with other available funds of the Authority, will be used for the purpose of (1) funding a portion of the capital costs of improvements to extend the H.E. Bailey Turnpike, the Creek Turnpike, and the John Kilpatrick Turnpike and for right-of-way acquisition for the Muskogee Turnpike; (2) funding the capitalized interest account for the Series 1998A Bonds and; (3) paying the costs of issuance. The interest rates on the Series 1998A Bonds range from 4.125% to 6%.

On July 14, 1998, the Authority issued \$337,010,000 of 1998B Second Senior Revenue Bonds. The Series 1998B Bonds were issued to provide funds which, when combined with other available funds of the Authority, will be used for the purpose of (1) funding a portion of the capital costs of improvements to extend the H.E. Bailey Turnpike, the Creek Turnpike, and the John Kilpatrick Turnpike and for right-of-way acquisition for the Muskogee Turnpike; (2) funding the capitalized interest account for the Series 1998B Bonds and; (3) paying the costs of issuance. The interest rates on the Series 1998B Bonds range from 5% to 5.5%.

The Series 1998A and 1998B Second Senior Revenue Bonds were issued pursuant to provisions of the Trust Agreement dated February 1, 1989, including supplements thereto, with Bank of Oklahoma, N.A. as Trustee.

The revenue bond amortization requirements below are prepared as of December 31, 1999:

Year Ended January 1	Total Revenue Bonds	
	Principal	Interest
2000	\$ 14,015,000	\$ 72,593,980
2001	14,790,000	71,819,816
2002	15,620,000	70,988,053
2003	20,040,000	70,092,252
2004	23,646,751	69,371,497
Thereafter	<u>1,227,251,310</u>	<u>890,372,408</u>
	<u>\$ 1,315,363,061</u>	<u>\$ 1,245,238,006</u>

The Interest and Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balances as of December 31, 1999 and 1998 were:

	1999	1998
First Senior Bond Reserve Account	\$ 33,953,342	\$ 34,008,545
Subordinate Bond Reserve Account	15,273,422	15,275,346
Second Senior Bond Reserve Account	4,585,932	4,621,805

The Series 1998A and 1998B Second Senior Revenue Bond Reserve accounts requirements are satisfied by surety bonds from Financial Guaranty Insurance Company in the amount of approximately \$26,000,000 and \$25,000,000, respectively.

As required by section 501(d) of the Trust Agreement, net revenue, as defined below (which is greater than net income in accordance with GAAP), of approximately \$107,395,000 and \$103,823,000 for 1999 and 1998, respectively (1) together with the motor fuel excise taxes apportioned to the Authority of approximately \$33,113,000 and \$32,172,000 for 1999 and 1998, respectively (see note 10), exceeded 120% of the amount of the debt service requirements on all senior indebtedness outstanding for the year, and (2) exceeded the sum of 105% of the debt service requirements on all bonds and parity indebtedness then

outstanding and 100% of amounts required to be deposited into the Reserve Maintenance Fund and to make up deficiencies in the various bond reserve accounts. Net revenue is defined by the Trust Agreement as the excess of tolls and other revenues of the Oklahoma Turnpike System deposited to the credit of the Revenue Fund over the current expenses of the Revenue Fund for the year. Said revenue shall not include payments or transfers from the Reserve Maintenance Fund or General Fund nor any payments received pursuant to the issuance of any subsequent parity indebtedness. Depreciation is not considered in current expenses for purposes of calculating net revenue. The Trust Agreement contains certain other bond covenants which the Authority is aware of and monitors for compliance throughout the year. The Authority has complied with all bond covenants throughout 1999 and 1998.

Retained earnings includes amounts reserved for debt service to be paid January 1, 2000, of approximately \$50,310,000, for reserve maintenance of approximately \$29,900,000 and for estimated arbitrage rebate liability of approximately \$5,400,000.

As of December 31, 1999 and 1998, the Balance Sheet reflects a net deferred debit of approximately \$11,626,000 and \$13,736,000, respectively, as a component of debt resulting from accounting losses or gains from the defeasance of debt. The Statement of Revenues, Expenses and Changes in Retained Earnings reflects the amortization of this deferral as a component of interest expense of approximately \$2,110,000 in both years.

Note 8. Deferred Compensation Plan

The State offers to its own employees, state agency employees and other duly constituted authority or instrumentality employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457 and Chapter 45 of Title 74, Oklahoma Statutes. The Oklahoma State Employees Deferred Compensation Plan, also known as SoonerSave, is a voluntary plan that allows participants to defer a portion of their salary into the Plan. Participation allows a person to shelter the portion of their salary that they defer from current federal and state income tax. Taxes on the interest or investment gains on this money, while in the Plan, are also deferred. The deferred compensation is not available to employees until termination, retirement, death or approved unforeseeable emergency.

Under SoonerSave, the untaxed deferred amounts are invested as directed by the participant among various Plan investment options. Effective January 1, 1998, a Trust and Trust Fund covering the Plan assets was established pursuant to federal legislation enacted in 1996, requiring public employers to establish such trusts for plans meeting the requirements of Section 457 of the Internal Revenue Code no later than January 1, 1999. Under terms of the Trust, the corpus or income of the Trust Fund may be used only for the exclusive benefit of the Plan participants and their beneficiaries. Further information may be obtained from the Oklahoma State Employees Deferred Compensation Plan audited financial statements for the year ended June 30, 1999. The Authority believes that it has no liabilities in respect to the State's plan.

Note 9. Employee Retirement Plan

Plan Description

The Authority contributes to the Oklahoma Public Employees Retirement Plan (the Plan), a cost sharing multiple-employer public employee retirement system administered by the Oklahoma Public Employees

Retirement System (the System). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The benefit provisions are established and may be amended by the legislature of the State of Oklahoma. Title 74 of the Oklahoma Statutes, Sections 901-943, as amended, assigns the authority for management and operation of the Plan to the Board of Trustees of the System. The System issues a publicly available annual financial report that includes financial statements and required supplementary information for the Plan. That annual report may be obtained by writing to the system, 6601 N. Broadway Extension, Suite 129, Oklahoma City, Oklahoma 73116 or by calling 1-800-733-9008.

Funding Policy

Plan members and the Authority are required to contribute at a rate set by statute. The contribution requirements of plan members and the Authority are established and may be amended by the legislature of the State of Oklahoma. The contribution rate for the Authority and plan members is as follows:

Fiscal Year Ended <u>June 30</u>	<u>State Employees</u>		<u>The Authority</u>	
	First <u>\$25,000</u>	Above \$25,000 <u>To Cap</u>	To Salary <u>Cap</u>	Salary <u>Cap</u>
1997	2.5%	3.5%	12.0%	\$ 70,000
1998	3.0%	3.5%	12.5%	80,000
1999	3.0%	3.5%	12.5%	No Cap
Thereafter	3.0%	3.5%	10.0%	No Cap

The Authority's contributions to the Plan for the years ended December 31, 1999, 1998 and 1997 were approximately \$1,512,000, \$1,366,000 and \$1,350,000, respectively, and equal to their required contributions for each year.

Note 10. Advances From the Motor Fuel Tax Trust Fund

By virtue of the "Enabling Act" of 1971 and amendments thereto, a portion of the motor fuel excise taxes collected on fuels consumed on the turnpikes is made available to the Authority from the Oklahoma Tax Commission. Prior to July 1, 1992, this amount was not to exceed \$3,000,000 during a fiscal year of the State. In 1992, Title 69, §1730 was amended to remove the cap and allow the Authority to receive the full amount collected in accordance with the original formula. This amendment stated the motor fuel taxes due to the Authority would be apportioned to the Authority on the first day of each calendar month. Beginning July 1, 1992, the amount of cash and investments on deposit was frozen as security for the 1989 series bonds. All motor fuel taxes apportioned to the Authority shall be available to fund debt service and reserves to the extent monies are not otherwise available to the Authority for such purpose. If such motor fuel excise taxes apportioned to the Authority are not necessary in such month, the motor fuel excise taxes shall be paid over to the Oklahoma Department of Transportation (ODOT). During 1999 and 1998, the Authority received, and subsequently remitted to ODOT \$33,112,822 and \$32,171,619, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$ 28,344,762 and \$27,561,267 at December 31, 1999 and 1998, respectively) are invested in interest-bearing obligations and with the interest received thereon (\$1,673,269 and \$1,684,232 during the years ended December 31, 1999 and 1998, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 1999 or 1998.

Prior to the issuance of the Series 1989 bonds, the Authority had not received apportionments from the Oklahoma Tax Commission since 1979 because the maximum amount that could be retained by the Authority in accordance with the Enabling Act was deposited with the prior Trustee.

When all Senior and Subordinate Revenue Bonds, together with interest thereon, have been paid, the Authority will be required to pay all amounts that have been received from the Oklahoma Tax Commission and any interest earned on amounts invested to ODOT. The accumulated liability to ODOT as of December 31, 1999 and 1998 is \$46,223,369 and \$44,565,083, respectively.

Note 11. Commitments and Contingent Liabilities

At December 31, 1999 and 1998, the Authority had commitments outstanding relating to equipment orders and supplies of approximately \$1,628,000 and \$2,528,000, respectively. At December 31, 1999 and 1998, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$173,500,000 and \$79,800,000, respectively.

In 1993, the Authority adopted a resolution providing that certain funds on deposit in the General Fund shall be restricted, to the extent that funds are available as determined by the Authority by April 30 of each year. These restricted funds shall be used for the purpose of rehabilitating, reconstructing, replacing, renovating, improving or enhancing the Oklahoma Turnpike System. As of December 31, 1999, the cumulative restricted balance is \$14,990.

The Authority is a defendant in various litigation. Although the outcome of these matters are not presently determinable, in the opinion of the Authority's management, the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

(This page is intentionally left blank.)

Schedule of Actual Operating Expense Compared to Budget
(Prepared on a Non-GAAP Budgetary Basis)
Year Ended December 31, 1999

Expense Description	Actual Expenses	Budgeted Expenses	Variance (Over)/Under
Authority:			
Contractual services	\$ 8,356	\$ 20,000	\$ 11,644
Capital outlay and contingencies	-	513	513
Total	<u>8,356</u>	<u>20,513</u>	<u>12,157</u>
Controller:			
Personnel services	596,791	608,599	11,808
Contractual services	448,937	487,510	38,573
Commodities	7,324	9,820	2,496
Capital outlay and contingencies	<u>2,149</u>	<u>28,357</u>	<u>26,208</u>
Total	<u>1,055,201</u>	<u>1,134,286</u>	<u>79,085</u>
Turnpike Maintenance:			
Personnel services	5,452,530	6,160,513	707,983
Contractual services	2,610,309	2,053,325	(556,984)
Commodities	2,356,905	2,214,324	(142,581)
Capital outlay and contingencies	<u>129,550</u>	<u>267,389</u>	<u>137,839</u>
Total	<u>10,549,294</u>	<u>10,695,551</u>	<u>146,257</u>
Toll Operations:			
Personnel services	7,381,110	7,852,133	471,023
Contractual services	2,900,299	2,952,567	52,268
Commodities	199,534	170,599	(28,935)
Capital outlay and contingencies	<u>46,099</u>	<u>326,545</u>	<u>280,446</u>
Total	<u>10,527,042</u>	<u>11,301,844</u>	<u>774,802</u>
PIKEPASS Operations:			
Personnel services	1,011,229	1,098,502	87,273
Contractual services	1,543,511	1,417,432	(126,079)
Commodities	23,456	58,500	35,044
Capital outlay and contingencies	<u>30,809</u>	<u>116,217</u>	<u>85,408</u>
Total	<u>2,609,005</u>	<u>2,690,651</u>	<u>81,646</u>
Highway Patrol:			
Contractual services	6,571,778	7,115,933	544,155
Commodities	298,886	454,300	155,414
Capital outlay and contingencies	<u>741,848</u>	<u>1,153,861</u>	<u>412,013</u>
Total	<u>7,612,512</u>	<u>8,724,094</u>	<u>1,111,582</u>
General Administration:			
Personnel services	362,407	368,164	5,757
Contractual services	402,174	516,834	114,660
Commodities	43,599	49,765	6,166
Capital outlay and contingencies	<u>6,060</u>	<u>46,532</u>	<u>40,472</u>
Total	<u>814,240</u>	<u>981,295</u>	<u>167,055</u>

(Continued)

Schedule of Actual Operating Expense Compared to Budget

(Prepared on a Non-GAAP Budgetary Basis)

Year Ended December 31, 1999

Expense Description	Actual Expenses	Budgeted Expenses	Variance (Over)/Under
Finance & Revenue:			
Personnel services	\$ 458,788	\$ 513,889	\$ 55,101
Contractual services	379,130	382,875	3,745
Commodities	5,044	4,200	(844)
Capital outlay and contingencies	-	23,102	23,102
Total	<u>842,962</u>	<u>924,066</u>	<u>81,104</u>
Information Technology:			
Personnel services	1,102,625	1,138,995	36,370
Contractual services	695,815	755,874	60,059
Commodities	49,802	38,930	(10,872)
Capital outlay and contingencies	133,700	169,329	35,629
Total	<u>1,981,942</u>	<u>2,103,128</u>	<u>121,186</u>
Human Resources:			
Personnel services	382,750	391,333	8,583
Contractual services	90,519	92,785	2,266
Commodities	33,719	59,225	25,506
Capital outlay and contingencies	23,650	35,470	11,820
Total	<u>530,638</u>	<u>578,813</u>	<u>48,175</u>
Engineering:			
Personnel services	557,055	518,820	(38,235)
Contractual services	64,805	113,350	48,545
Commodities	21,553	16,950	(4,603)
Capital outlay and contingencies	-	16,645	16,645
Total	<u>643,413</u>	<u>665,765</u>	<u>22,352</u>
Total Expenses	\$ <u>37,174,605</u>	\$ <u>39,820,006</u>	\$ <u>2,645,401</u>
Adjustments necessary to convert expenses from a budgetary (non-GAAP) basis to GAAP basis at year end:			
		1999	1998
GAAP basis	\$	40,931,741	\$ 36,544,602
Increase (decrease) due to:			
Current expenses reclassified as property and equipment		1,113,865	1,280,892
Non-Revenue Fund operating expenses		(4,508,280)	(3,291,229)
Other GAAP adjustments		(362,721)	(390,680)
Budgetary basis	\$	<u>37,174,605</u>	\$ <u>34,143,585</u>

Oklahoma Transportation Authority

Schedule of Cash, Cash Equivalents and Investments

as of December 31, 1999

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Unrestricted:					
General Fund:					
American Performance Treasury Fund	- %	12/31/99	Demand	\$ 459,031	\$ 459,031
Commercial Paper	2.000	12/31/99	01/03/00	500,262	500,262
AMBAC Indemnity Corporation	-	06/07/94	Demand	1	1
Policy #3452BE					
Bond Investors Guaranty Municipal Bond	-	06/07/94	Demand	1	1
Insurance Policy #N-2255					
U. S. Treasury Notes	7.125	10/18/96	02/29/00	1,029,844	1,003,440
U. S. Treasury Notes	6.250	Various	05/31/00	5,728,032	5,714,250
U. S. Treasury Notes	5.125	12/20/98	08/31/00	3,830,093	3,781,000
U. S. Treasury Notes	6.125	Various	09/30/00	1,564,734	1,576,480
U. S. Treasury Notes	5.625	Various	02/28/01	4,028,750	3,977,500
U. S. Treasury Notes	6.375	Various	03/31/01	3,521,016	3,508,750
U. S. Treasury Notes	6.250	Various	04/30/01	15,549,201	15,539,595
U. S. Treasury Notes	6.500	10/03/96	05/31/01	1,510,430	1,506,563
U. S. Treasury Notes	5.875	Various	11/30/01	4,059,297	3,975,000
U. S. Treasury Notes	6.125	Various	12/31/01	3,236,906	3,193,008
U. S. Treasury Notes	6.250	10/23/98	02/28/02	7,286,016	6,997,830
U. S. Treasury Notes	6.000	Various	07/31/02	2,008,906	1,988,750
U. S. Treasury Notes	5.875	11/09/99	09/30/02	2,001,875	1,980,000
U. S. Treasury Notes	5.750	Various	10/31/02	12,339,219	11,838,780
U. S. Treasury Notes	5.625	Various	12/31/02	1,526,797	1,473,285
U. S. Treasury Notes	5.500	07/15/99	01/31/03	995,469	977,190
U. S. Treasury Notes	6.250	10/08/99	02/15/03	2,521,484	2,492,975
U. S. Treasury Notes	5.500	Various	03/31/03	7,483,124	7,314,863
U. S. Treasury Notes	5.750	10/08/99	04/30/03	2,184,875	2,160,125
U. S. Treasury Notes	5.500	02/09/98	05/31/03	4,078,437	3,896,260
U. S. Treasury Notes	5.250	12/10/98	08/15/03	10,030,938	9,643,750
U. S. Treasury Notes	6.000	12/13/99	08/15/04	1,998,125	1,968,130
U. S. Treasury Notes	6.500	08/10/99	05/15/05	2,278,828	2,251,406
U. S. Treasury Notes	5.875	07/09/99	11/15/05	4,497,891	4,369,230
				<u>106,249,582</u>	<u>104,087,455</u>
Revenue Fund:					
American Performance Treasury Fund	-	12/31/99	Demand	812,172	812,172
Commercial Paper	2.000	12/31/99	01/01/00	<u>11,376,347</u>	<u>11,376,347</u>
				<u>12,188,519</u>	<u>12,188,519</u>
Total unrestricted cash equivalents & investments				<u>\$ 118,438,101</u>	<u>\$ 116,275,974</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Cash, Cash Equivalents and Investments

as of December 31, 1999

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	12/31/99	Demand	\$ 139,240	\$ 139,240
Commercial Paper	2.000	12/31/99	01/01/00	1,085,466	1,085,466
U. S. Treasury Notes	5.875	02/28/97	02/15/00	495,703	500,470
U. S. Treasury Notes	6.250	11/09/99	05/31/00	1,255,078	1,253,125
U. S. Treasury Notes	6.000	Various	08/15/00	2,004,219	2,001,880
U. S. Treasury Notes	5.125	04/09/99	08/31/00	502,031	497,500
U. S. Treasury Notes	6.125	Various	09/30/00	3,253,625	3,203,008
U. S. Treasury Notes	5.625	Various	11/30/00	1,979,309	1,942,687
U. S. Treasury Notes	5.625	Various	02/28/01	4,060,313	3,977,500
U. S. Treasury Notes	5.625	Various	05/15/01	3,743,508	3,673,416
U. S. Treasury Notes	5.750	07/01/99	06/30/01	1,503,750	1,491,098
U. S. Treasury Notes	5.875	Various	11/30/01	5,142,754	4,968,750
U. S. Treasury Notes	6.250	11/09/99	01/31/02	1,513,828	1,500,000
U. S. Treasury Notes	6.000	Various	07/31/02	3,758,047	3,728,909
				<u>30,436,871</u>	<u>29,963,049</u>
General Fund - Depreciation Reserve:					
American Performance Treasury Fund	-	12/31/99	Demand	14,990	14,990
1989 Series Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	12/31/99	Demand	1,716,304	1,716,304
Guaranteed Investment Contract (AIGMFC)	8.510	Various	01/01/22	44,100,573	44,100,573
U. S. Treasury Notes	6.375	Various	01/15/00	592,192	575,359
U. S. Treasury Notes	7.125	10/18/96	02/29/00	272,909	265,912
U. S. Treasury Notes	5.500	Various	12/31/00	600,180	596,625
U. S. Treasury Notes	5.625	Various	05/15/01	1,059,500	1,042,456
				<u>48,341,658</u>	<u>48,297,229</u>
Series 1992A-E Bond Service & Reserve Accounts:					
American Performance Treasury Fund	-	12/31/99	Demand	29,279,003	29,279,003
FGIC Municipal Bond Insurance	-	07/22/98	Demand	2	2
U. S. Treasury Notes	5.875	02/28/97	02/15/00	29,948	30,028
U. S. Treasury Notes	7.125	10/18/96	02/29/00	174,869	170,585
U. S. Treasury Notes	6.125	10/31/97	09/30/00	480,492	475,447
U. S. Treasury Notes	5.625	09/27/99	12/31/02	947,773	933,080
				<u>30,912,087</u>	<u>30,888,145</u>
Series 1992 F&G Bond Service Accounts:					
American Performance Treasury Fund	-	12/31/99	Demand	2,772,766	2,772,766
FGIC Municipal Bond Insurance- Policy #9201056	-	11/16/92	Demand	2	2
				<u>2,772,768</u>	<u>2,772,768</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Cash, Cash Equivalents and Investments

as of December 31, 1999

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
1998 A&B Capitalized Interest:					
American Performance Treasury Fund	- %	12/31/99	Demand	\$ 17,868,806	\$ 17,868,806
U. S. Treasury Strip	-	Various	05/15/00	15,793,445	17,135,906
U. S. Treasury Strip	-	Various	11/15/00	15,360,775	16,611,506
U. S. Treasury Strip	-	Various	05/15/01	14,935,713	16,098,031
U. S. Treasury Strip	-	07/29/98	11/15/01	7,147,104	7,632,686
U. S. Treasury Strip	-	07/29/98	05/15/02	6,956,070	7,397,423
				<u>78,061,913</u>	<u>82,744,358</u>
Revenue Reserve Accounts:					
American Performance Treasury Fund	-	12/31/99	Demand	51,487	51,487
Guaranteed Investment Contract (Banque Indosuez)	6.500	11/08/91	11/01/01	3,500,000	3,500,000
U. S. Treasury Notes	6.375	Various	01/15/00	52,048	50,031
U. S. Treasury Notes	7.125	Various	02/29/00	330,363	326,118
U. S. Treasury Notes	6.125	10/21/96	07/31/00	250,000	250,625
U. S. Treasury Notes	5.500	Various	12/31/00	500,513	497,187
U. S. Treasury Notes	5.875	07/15/99	11/30/01	503,750	496,875
				<u>5,188,161</u>	<u>5,172,323</u>
Arbitrage Rebate Funds:					
American Performance Treasury Fund	-	12/31/99	Demand	104,427	104,427
U. S. Treasury Notes	5.375	Various	06/30/03	3,487,900	3,396,102
U. S. Treasury Notes	5.875	Various	02/15/04	240,249	235,950
U. S. Treasury Strip	-	12/13/99	05/15/03	1,089,520	1,080,102
				<u>4,922,096</u>	<u>4,816,581</u>
1989 Construction Funds:					
American Performance Treasury Fund	-	12/31/99	Demand	<u>238,855</u>	<u>238,855</u>
1992 Construction Account:					
American Performance Treasury Fund	-	12/31/99	Demand	<u>70,147</u>	<u>70,147</u>
1998 A&B Construction Accounts:					
American Performance Treasury Fund	-	12/31/99	Demand	152,494	152,494
Guaranteed Investment Contract (AIG)	5.776	Various	06/04/01	196,441,826	196,441,826
Guaranteed Investment Contract (Bayerische Landesbank)	5.705	Various	08/01/01	183,764,565	183,764,565
				<u>380,358,885</u>	<u>380,358,885</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Cash, Cash Equivalents and Investments

as of December 31, 1999

	<u>Applicable Interest Rate</u>	<u>Purchase Date</u>	<u>Maturity Date</u>	<u>Original Cost</u>	<u>Fair Value</u>
Turnpike Trust Fund:					
American Performance Treasury Fund	- %	12/31/99	Demand	\$ 183,213	\$ 183,213
U. S. Treasury Notes	6.375	09/05/95	01/15/00	1,014,375	1,000,625
U. S. Treasury Notes	6.125	Various	07/31/00	1,812,476	1,804,500
U. S. Treasury Notes	6.250	04/30/97	08/31/00	992,344	1,002,190
U. S. Treasury Notes	6.125	Various	09/30/00	981,226	975,917
U. S. Treasury Notes	5.750	Various	10/31/00	545,000	548,625
U. S. Treasury Notes	5.500	05/29/98	12/31/00	179,719	178,988
U. S. Treasury Notes	5.375	02/09/99	02/15/01	833,895	818,557
U. S. Treasury Notes	6.375	Various	03/31/01	8,720,884	8,661,600
U. S. Treasury Notes	6.250	08/26/97	04/30/01	2,505,859	2,502,350
U. S. Treasury Notes	5.625	08/19/98	05/15/01	2,018,750	1,985,630
U. S. Treasury Notes	6.500	10/03/96	05/31/01	755,215	753,281
U. S. Treasury Notes	5.875	04/13/98	11/30/01	429,711	422,344
U. S. Treasury Notes	6.125	12/17/97	12/31/01	2,060,094	2,020,575
U. S. Treasury Notes	5.625	04/09/99	12/31/02	511,094	491,095
U. S. Treasury Notes	5.500	07/15/99	01/31/03	497,734	488,595
U. S. Treasury Notes	5.500	Various	05/31/03	1,996,563	1,948,130
U. S. Treasury Notes	5.250	Various	08/15/03	2,465,719	2,410,937
U. S. Treasury Notes	6.000	12/14/99	08/15/04	149,859	147,610
				<u>28,653,730</u>	<u>28,344,762</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	12/31/99	Demand	1,977,271	1,977,271
U. S. Treasury Notes	5.875	02/28/97	02/15/00	470,918	475,446
U. S. Treasury Notes	6.250	10/03/96	05/31/00	150,047	150,375
U. S. Treasury Notes	6.125	10/31/97	09/30/00	126,445	125,118
U. S. Treasury Notes	5.750	07/03/97	10/31/00	98,656	99,750
U. S. Treasury Notes	5.750	Various	11/15/00	1,364,137	1,346,625
U. S. Treasury Notes	5.500	05/29/98	12/31/00	59,906	59,662
U. S. Treasury Notes	6.375	Various	03/31/01	1,126,863	1,127,813
U. S. Treasury Notes	5.875	04/13/98	11/30/01	2,276,922	2,186,250
U. S. Treasury Notes	6.000	07/31/97	07/31/02	2,708,977	2,659,953
U. S. Treasury Notes	6.250	08/11/99	02/15/03	502,656	498,595
U. S. Treasury Notes	6.000	12/13/99	08/15/04	199,813	196,813
				<u>11,062,611</u>	<u>10,903,671</u>
Total restricted cash equivalents & investments				<u>621,034,772</u>	<u>624,585,763</u>
Cash balance (unrestricted & restricted)				<u>-</u>	<u>(2,949,388)</u>
Total Cash, Cash Equivalents and Investments				<u>\$ 739,472,873</u>	<u>\$ 737,912,349</u>

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments by Account
as of December 31, 1999

	Total cash, cash equivalents and investments
Unrestricted:	
Revenue Fund	\$ 11,869,780
General Fund	<u>103,561,266</u>
Total unrestricted	<u>115,431,046</u>
Restricted:	
Reserve Maintenance Fund	29,877,562
General Fund Depreciation Reserve	14,990
1989 Senior Bond Interest Account	867,857
1989 Senior Bond Reserve Account	31,753,342
1989 Senior Bond Principal Account	199,034
1989 Subordinate Bond Interest Account	194,090
1989 Subordinate Bond Reserve Account	15,191,085
1989 Subordinate Bond Principal Account	91,821
Revenue Bond Reserve Accounts	5,172,323
1992 Series A Interest Account	10,319,301
1992 Series B Interest Account	577,578
1992 Series C Interest Account	5,267,021
1992 Series D Interest Account	441,532
1992 Series E Interest Account	228,893
1992 Series F Interest Account	499,694
1992 Series G Interest Account	608,473
Series 1992 B Reserve Account	1,613,608
Series 1992 C-E Reserve Account	82,337
Series 1992 A-E Principal Accounts	12,357,876
Series 1992 F and G Principal Accounts	1,664,600
1998 Series A and B Second Senior Interest Account	17,478,181
1998 Series A and B Capitalized Interest Accounts	65,266,177
Turnpike Trust Fund	28,344,762
Arbitrage Rebate Fund	4,816,581
1989 Bond Construction Accounts	238,855
1992 Bond Construction Account	70,147
1998 Bond Construction Accounts	378,218,737
Prepaid PIKEPASS Fund	<u>11,024,846</u>
Total restricted	<u>622,481,303</u>
Total cash, cash equivalents and investments	\$ <u>737,912,349</u>

Oklahoma Transportation Authority

Schedule of Insurance in Force

as of December 31, 1999

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Fire & extended coverage for buildings and contents, bridges, and computers	07-01-99/00	State of Oklahoma Certificate #978	\$30,919,647 Buildings & contents \$340,904,683 Bridges (100%)	\$10,000 \$100,000	\$105,285
Auto liability	10-01-99/00	State of Oklahoma Certificate #978	\$100,000 Bodily injury \$25,000 Property damage \$1,000,000 Per occurrence	\$250 (all claims)	\$65,250
Comprehensive general liability, and personal injury liability	07-01-99/00	State of Oklahoma Certificate #978	\$100,000 Bodily injury \$25,000 Property damage \$1,000,000 Per occurrence	\$500 (all claims)	\$21,141
Director's & Officer's insurance	07-01-99/00	State of Oklahoma Certificate #978	\$35,000,000 Aggregate \$5,000,000 Per occurrence	\$25,000 (Profs.) \$1,000 (Others) \$50,000 (Agency)	\$4,265
Special machinery	12-07-99/00	Hartford Ins. Group Policy # 38 MS GR4686	\$810,000 Bridge machine \$195,000 Paint striping machine	\$50,000 \$50,000	\$4,583
Aircraft hull & liability	10-01-99/00	State of Oklahoma	\$208,500 Property damage \$1,000,000 Liability \$100,000 Passenger	\$100 /NIM \$500 /IM	\$3,796
Workers compensation	01-01-00/01	State Ins. Fund #00338640	\$100,000 Employee injuries	\$500	\$229,005
Health benefits	07-01-99/00	State of Oklahoma #0001	Various Life, hospital surgical, major medical, and dental	Various	\$1,677,172
Surety bond	02-16-99/00	Granite RE, Inc. #GR0118	\$25,000 Fred J. Hall	n/a	\$100
Surety bond	03-30-99/00	The Hartford #606761409	\$25,000 Robert M. Kane	n/a	\$100
Surety bond	07-01-99/00	United States Fidelity #56-0170-36788-95-2	\$25,000 Albert C. Kelly, Jr.	n/a	\$81
Surety bond	05-07-99/00	Fidelity & Deposit Co. of Maryland #8203352	\$100,000 Steve LaForge	n/a	\$321
Surety bond	02-16-99/00	Fidelity & Deposit Co. of Maryland #30678200	\$25,000 Judy Curtis	n/a	\$88
Surety bond	01-01-00/01	Fidelity & Deposit Co. of Maryland #813341703	\$25,000 Dewey F. Bartlett, Jr.	n/a	\$100

(Continued)

Oklahoma Transportation Authority

Schedule of Insurance in Force

as of December 31, 1999

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Municipal Bond New Issue Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds, Series 1989 Maturing 1/1/2013	Thru Maturity	AMBAC Indemnity Corporation Policy #3452BE	\$40,000,000	n/a	\$475,342
Municipal Bond New Insurance Policy Oklahoma Turnpike Authority Revenue Bonds (Subordinate Lien) Series 1989 Maturing 1/1/1995-2022	Thru Maturity	Bond Investors Guaranty Insurance Company Policy #N-2255	\$173,000,000	n/a	\$3,668,086
Municipal Bond Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds Series 1992A Maturing 1/1/2012, 2015, & 2022	Thru Maturity	AMBAC Indemnity Corporation Policy #7044BE	\$166,505,000	n/a	\$1,535,821
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Second Senior Revenue Bonds-Series 1992B Maturing 1/1/2012, 2015, & 2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11623	\$20,655,000	n/a	\$272,141
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds (Subordinate Lien)-Series 1992C Maturing 1/1/1994-2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11624	\$187,265,000	n/a	\$1,855,841
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds-Series 1992D Term Bonds Maturing 1/1/2012, 2015, & 2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11625	\$7,135,000	n/a	\$98,697

(Continued)

Oklahoma Transportation Authority

Schedule of Insurance in Force

as of December 31, 1999

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds (Subordinate Lien)-Series 1992E Maturing 1/1/1994-2022	Thru Maturity	Municipal Bond Investors Assurance Corporation Policy #11626	\$8,135,000	n/a	\$134,439
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority First Senior Revenue Bonds - Series 1992F Maturing 1/1/94-2017	Thru Maturity	Municipal Bond New Insurance Policy #9201056	\$22,786,862	n/a	\$189,134
Financial Guaranty Insurance Policy Oklahoma Turnpike Authority Revenue Bonds subordinate Lien-Series 1992G Maturing 1/1/94-2022	Thru Maturity	Municipal Bond New Insurance Policy #92010561	\$28,017,388	n/a	\$242,160
Municipal Bond New Issue Insurance Policy OTA Second Senior Revenue Bonds-1998A Maturing 1/1/2003-2020, 2023, 2025, & 2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010515	\$330,005,000	n/a	\$885,225
Municipal Bond New Issue Insurance Policy OTA Second Senior Revenue Bonds-1998B Maturing 1/1/2004-2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010687	\$337,010,000	n/a	\$1,167,731
OTA Second Senior Revenue Bonds-1998A Bond Debt Service Reserve Fund Policy on Bonds Maturing 1/1/2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010516	\$25,642,413	n/a	\$282,067
OTA Second Senior Revenue Bonds-1998A Bond Debt Service Reserve Fund Policy on Bonds Maturing 1/1/2028	Thru Maturity	Financial Guaranty Insurance Company Policy #98010688	\$24,999,338	n/a	\$299,992

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1989 Series First Senior Bonds			1989 Series Subordinate Bonds			Total 1989 Bonds
	Principal	Interest	Total	Principal	Interest	Total	
2000	\$ 195,000	\$ 1,718,836	\$ 1,913,836	\$ 90,000	\$ 384,495	\$ 474,495	\$ 2,388,331
2001	210,000	1,704,406	1,914,406	95,000	377,925	472,925	2,387,331
2002	225,000	1,688,761	1,913,761	100,000	370,943	470,943	2,384,704
2003	240,000	1,671,886	1,911,886	110,000	363,543	473,543	2,385,429
2004	255,000	1,653,886	1,908,886	115,000	355,348	470,348	2,379,234
2005	275,000	1,634,506	1,909,506	125,000	346,723	471,723	2,381,229
2006	300,000	1,613,194	1,913,194	135,000	337,192	472,192	2,385,386
2007	320,000	1,589,944	1,909,944	145,000	326,898	471,898	2,381,842
2008	345,000	1,565,144	1,910,144	155,000	315,841	470,841	2,380,985
2009	370,000	1,538,406	1,908,406	170,000	304,023	474,023	2,382,429
2010	405,000	1,509,732	1,914,732	180,000	291,060	471,060	2,385,792
2011	435,000	1,478,888	1,913,888	195,000	277,200	472,200	2,386,088
2012	465,000	1,445,756	1,910,756	210,000	262,185	472,185	2,382,941
2013	500,000	1,410,338	1,910,338	225,000	246,015	471,015	2,381,353
2014	1,855,000	1,372,256	3,227,256	240,000	228,690	468,690	3,695,946
2015	1,980,000	1,251,676	3,231,676	260,000	210,210	470,210	3,701,886
2016	2,110,000	1,122,844	3,232,844	280,000	190,190	470,190	3,703,034
2017	2,250,000	985,463	3,235,463	300,000	168,630	468,630	3,704,093
2018	2,390,000	838,838	3,228,838	325,000	145,530	470,530	3,699,368
2019	2,550,000	682,876	3,232,876	350,000	120,505	470,505	3,703,381
2020	2,720,000	516,376	3,236,376	375,000	93,555	468,555	3,704,931
2021	2,890,000	338,550	3,228,550	405,000	64,680	469,680	3,698,230
2022	2,490,000	149,400	2,639,400	435,000	33,495	468,495	3,107,895
Totals	\$ 25,775,000	\$ 29,481,962	\$ 55,256,962	\$ 5,020,000	\$ 5,814,876	\$ 10,834,876	\$ 66,091,838

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1992 Series First Senior Bonds			1992 Series Second Senior Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2000	\$ 8,310,000	\$ 22,300,823	\$ 30,610,823	\$ 1,530,000	\$ 2,349,060	\$ 3,879,060
2001	8,765,000	21,839,069	30,604,069	1,610,000	2,271,600	3,881,600
2002	9,260,000	21,343,234	30,603,234	1,695,000	2,188,461	3,883,461
2003	9,795,000	20,809,553	30,604,553	1,785,000	2,097,995	3,882,995
2004	10,252,087	20,358,132	30,610,219	1,609,664	2,266,276	3,875,940
2005	10,797,975	19,802,544	30,600,519	1,565,440	2,295,116	3,860,556
2006	12,015,625	19,450,374	31,465,999	575,000	1,937,856	2,512,856
2007	12,630,240	18,837,168	31,467,408	610,000	1,902,780	2,512,780
2008	13,307,030	18,168,003	31,475,033	650,000	1,864,960	2,514,960
2009	14,615,000	16,868,134	31,483,134	690,000	1,825,960	2,515,960
2010	15,495,000	15,994,983	31,489,983	730,000	1,784,560	2,514,560
2011	16,440,000	15,069,246	31,509,246	775,000	1,740,760	2,515,760
2012	17,410,000	14,087,034	31,497,034	820,000	1,694,260	2,514,260
2013	18,440,000	13,046,871	31,486,871	870,000	1,645,060	2,515,060
2014	18,715,000	11,928,593	30,643,593	880,000	1,591,990	2,471,990
2015	19,845,000	10,793,926	30,638,926	935,000	1,538,310	2,473,310
2016	21,065,000	9,590,714	30,655,714	990,000	1,481,276	2,471,276
2017	20,540,000	8,308,807	28,848,807	3,890,000	1,419,400	5,309,400
2018	21,240,000	7,052,738	28,292,738	4,445,000	1,184,376	5,629,376
2019	22,550,000	5,751,787	28,301,787	4,495,000	913,888	5,408,888
2020	23,940,000	4,370,600	28,310,600	4,625,000	641,226	5,266,226
2021	25,470,000	2,904,275	28,374,275	4,470,000	360,588	4,830,588
2022	27,335,000	1,503,425	28,838,425	1,425,000	89,062	1,514,062
Totals	\$ 378,232,957	\$ 320,180,033	\$ 698,412,990	\$ 41,670,104	\$ 37,084,820	\$ 78,754,924

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	1992 Series Subordinate Bonds			Total 1992 Series Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2000	\$ 3,890,000	\$ 10,884,403	\$ 14,774,403	\$ 13,730,000	\$ 35,534,286	\$ 49,264,286
2001	4,110,000	10,670,453	14,780,453	14,485,000	34,781,122	49,266,122
2002	4,340,000	10,440,292	14,780,292	15,295,000	33,971,987	49,266,987
2003	4,590,000	10,192,913	14,782,913	16,170,000	33,100,461	49,270,461
2004	4,865,000	9,926,693	14,791,693	16,726,751	32,551,101	49,277,852
2005	5,155,000	9,639,658	14,794,658	17,518,415	31,737,318	49,255,733
2006	5,470,000	9,330,359	14,800,359	18,060,625	30,718,589	48,779,214
2007	5,800,000	8,996,688	14,796,688	19,040,240	29,736,636	48,776,876
2008	6,155,000	8,637,089	14,792,089	20,112,030	28,670,052	48,782,082
2009	6,530,000	8,255,478	14,785,478	21,835,000	26,949,572	48,784,572
2010	6,925,000	7,850,618	14,775,618	23,150,000	25,630,161	48,780,161
2011	7,325,000	7,428,193	14,753,193	24,540,000	24,238,199	48,778,199
2012	7,790,000	6,981,368	14,771,368	26,020,000	22,762,662	48,782,662
2013	8,265,000	6,506,177	14,771,177	27,575,000	21,198,108	48,773,108
2014	8,345,000	6,002,012	14,347,012	27,940,000	19,522,595	47,462,595
2015	8,855,000	5,492,968	14,347,968	29,635,000	17,825,204	47,460,204
2016	9,385,000	4,952,833	14,337,833	31,440,000	16,024,823	47,464,823
2017	9,965,000	4,366,251	14,331,251	34,395,000	14,094,458	48,489,458
2018	10,580,000	3,743,438	14,323,438	36,265,000	11,980,552	48,245,552
2019	11,235,000	3,082,188	14,317,188	38,280,000	9,747,863	48,027,863
2020	11,925,000	2,380,001	14,305,001	40,490,000	7,391,827	47,881,827
2021	12,615,000	1,634,687	14,249,687	42,555,000	4,899,550	47,454,550
2022	13,540,000	846,295	14,386,295	42,300,000	2,438,782	44,738,782
Totals	\$ 177,655,000	\$ 158,241,055	\$ 335,896,055	\$ 597,558,061	\$ 515,505,908	\$ 1,113,063,969

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

1998 Series Second Senior Bonds			
Year Ended Jan. 1	Principal	Interest	Total
2000	\$ -	\$ 34,956,363	\$ 34,956,363
2001	-	34,956,363	34,956,363
2002	-	34,956,362	34,956,362
2003	3,520,000	34,956,362	38,476,362
2004	6,550,000	34,811,162	41,361,162
2005	6,850,000	34,511,150	41,361,150
2006	7,165,000	34,192,525	41,357,525
2007	16,825,000	33,814,350	50,639,350
2008	17,705,000	32,930,700	50,635,700
2009	18,725,000	31,912,200	50,637,200
2010	19,755,000	30,882,325	50,637,325
2011	20,795,000	29,845,187	50,640,187
2012	21,885,000	28,753,450	50,638,450
2013	23,035,000	27,604,487	50,639,487
2014	24,240,000	26,395,150	50,635,150
2015	25,485,000	25,153,238	50,638,238
2016	26,790,000	23,847,500	50,637,500
2017	28,130,000	22,508,000	50,638,000
2018	29,535,000	21,101,500	50,636,500
2019	31,010,000	19,624,750	50,634,750
2020	32,565,000	18,074,250	50,639,250
2021	34,190,000	16,446,000	50,636,000
2022	35,900,000	14,736,500	50,636,500
2023	37,695,000	12,941,500	50,636,500
2024	39,580,000	11,056,750	50,636,750
2025	41,510,000	9,127,737	50,637,737
2026	43,585,000	7,052,237	50,637,237
2027	45,820,000	4,818,012	50,638,012
2028	48,165,000	2,469,150	50,634,150
Totals	\$ <u>687,010,000</u>	\$ <u>694,435,260</u>	\$ <u>1,381,445,260</u>

(Continued)

Oklahoma Transportation Authority

Schedule of Annual Debt Service Requirements

Year Ended Jan. 1	Total All Bonds			Outstanding Principal
	Principal	Interest	Total	
2000	\$ 14,015,000	\$ 72,593,980	\$ 86,608,980	\$ 1,301,348,061
2001	14,790,000	71,819,816	86,609,816	1,286,558,061
2002	15,620,000	70,988,053	86,608,053	1,270,938,061
2003	20,040,000	70,092,252	90,132,252	1,250,898,061
2004	23,646,751	69,371,497	93,018,248	1,227,251,310
2005	24,768,415	68,229,697	92,998,112	1,202,482,895
2006	25,660,625	66,861,500	92,522,125	1,176,822,270
2007	36,330,240	65,467,828	101,798,068	1,140,492,030
2008	38,317,030	63,481,737	101,798,767	1,102,175,000
2009	41,100,000	60,704,201	101,804,201	1,061,075,000
2010	43,490,000	58,313,278	101,803,278	1,017,585,000
2011	45,965,000	55,839,474	101,804,474	971,620,000
2012	48,580,000	53,224,053	101,804,053	923,040,000
2013	51,335,000	50,458,948	101,793,948	871,705,000
2014	54,275,000	47,518,691	101,793,691	817,430,000
2015	57,360,000	44,440,328	101,800,328	760,070,000
2016	60,620,000	41,185,357	101,805,357	699,450,000
2017	65,075,000	37,756,551	102,831,551	634,375,000
2018	68,515,000	34,066,420	102,581,420	565,860,000
2019	72,190,000	30,175,994	102,365,994	493,670,000
2020	76,150,000	26,076,008	102,226,008	417,520,000
2021	80,040,000	21,748,780	101,788,780	337,480,000
2022	81,125,000	17,358,177	98,483,177	256,355,000
2023	37,695,000	12,941,500	50,636,500	218,660,000
2024	39,580,000	11,056,750	50,636,750	179,080,000
2025	41,510,000	9,127,737	50,637,737	137,570,000
2026	43,585,000	7,052,237	50,637,237	93,985,000
2027	45,820,000	4,818,012	50,638,012	48,165,000
2028	48,165,000	2,469,150	50,634,150	-
Totals	\$ <u>1,315,363,061</u>	\$ <u>1,245,238,006</u>	\$ <u>2,560,601,067</u>	



700 Oklahoma Tower
210 Park Avenue
Oklahoma City, OK 73102-5671

Telephone 405 239 6411
Fax 405 552 3846

Independent Auditors' Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Members of the Oklahoma Transportation Authority:

We have audited the financial statements of the Oklahoma Transportation Authority (Authority), as of and for the year then ended December 31, 1999, and have issued our report thereon dated March 15, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws and regulations, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of management and Authority members and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

March 15, 2000



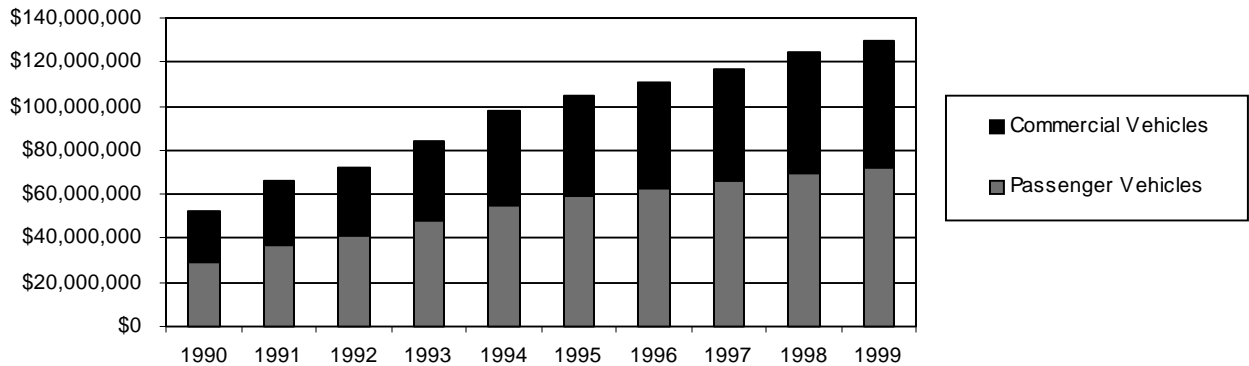
KPMG LLP, KPMG LLP, a U.S. limited liability partnership, is a member of KPMG International, a Swiss association.

(This page is intentionally left blank.)

All Oklahoma Turnpikes

Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$29,401,448	\$23,137,592	\$ 52,539,040	\$1,067,123	\$ 53,606,163	1,560,078,370	39,654,329
1991	37,073,844	28,836,412	65,910,256	1,051,074	66,961,330	1,580,149,666	40,937,458
1992	40,875,157	31,067,561	71,942,718	1,082,511	73,025,229	1,682,087,526	50,298,914
1993	48,401,508	35,417,088	83,818,596	1,083,352	84,901,948	1,888,866,582	58,182,235
1994	54,610,742	43,256,521	97,867,263	1,168,767	99,036,030	2,001,127,843	62,993,224
1995	59,068,949	45,791,018	104,859,967	1,169,788	106,029,755	1,965,465,275	65,095,358
1996	62,944,902	47,957,505	110,902,407	1,147,377	112,049,784	2,075,255,828	69,936,648
1997	66,089,007	51,078,776	117,167,783	1,157,441	118,325,224	2,192,810,075	74,748,285
1998	69,751,444	54,819,282	124,570,726	1,239,223	125,809,949	2,297,320,338	79,932,083
1999	72,129,266	57,705,582	129,834,848	1,253,675	131,088,523	2,335,242,804	84,235,805

Toll Receipts



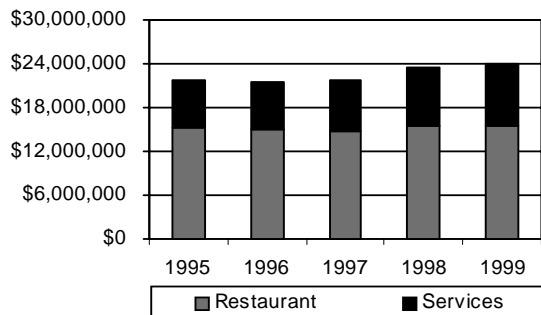
Restaurant and Service Station Sales

Year	Turner	Will Rogers	H.E. Bailey	Indian Nation	Muskogee	Cimarron	Cherokee	Total
1995	\$6,500,626	\$3,701,694	\$3,154,375	\$2,934,171	\$2,022,540	\$2,109,420	\$1,232,038	\$21,654,864
1996	6,175,565	3,632,905	3,180,003	2,959,773	2,101,228	2,119,208	1,328,676	21,497,358
1997	6,158,778	3,723,182	3,202,688	3,013,870	2,097,122	2,161,931	1,326,741	21,684,312
1998	6,780,474	4,019,530	3,412,446	3,329,243	2,287,765	2,312,740	1,458,952	23,601,150
1999	7,010,288	4,046,707	3,523,721	3,290,833	2,331,871	2,384,513	1,413,463	24,001,396

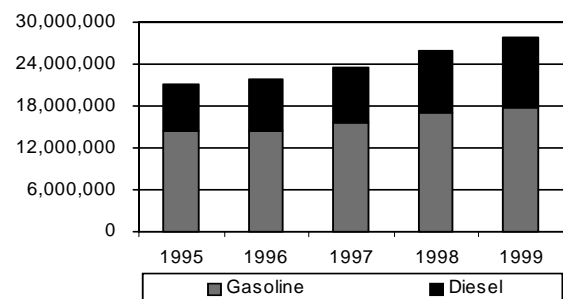
Motor Fuel Gallonage Sold

Year	Turner	Will Rogers	H.E. Bailey	Indian Nation	Muskogee	Cimarron	Cherokee	Total
1995	6,171,099	4,035,412	2,978,912	2,862,468	1,548,840	2,221,057	1,071,837	20,889,625
1996	6,812,853	4,530,280	3,372,005	2,900,769	1,629,570	2,491,999	1,256,617	22,994,093
1997	6,575,973	4,813,019	3,623,606	3,140,425	1,848,364	2,494,016	1,359,380	23,854,783
1998	7,689,529	4,959,307	3,873,960	3,243,156	2,079,161	2,611,440	1,427,570	25,884,123
1999	8,278,704	5,122,200	4,274,009	3,404,003	2,160,286	3,011,371	1,513,457	27,764,030

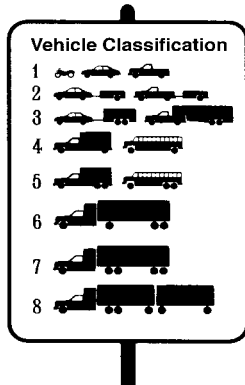
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

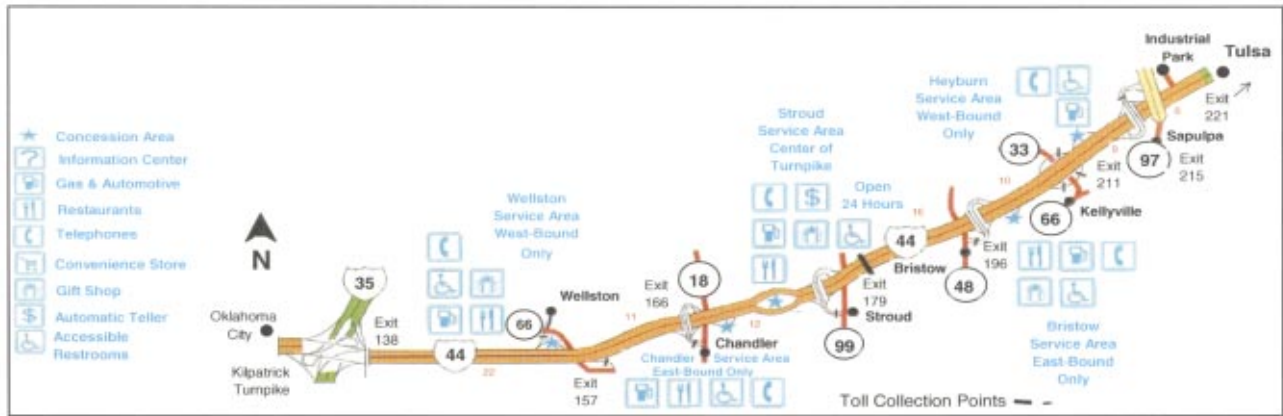


Turner Turnpike



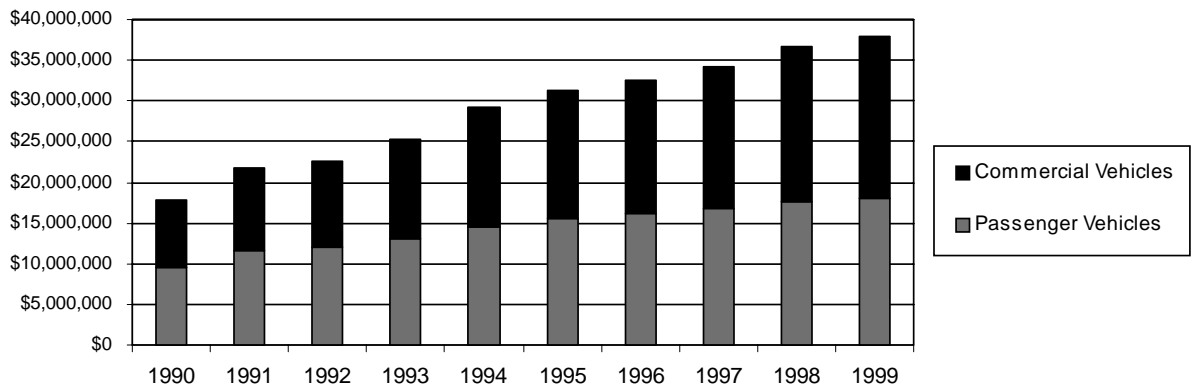
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Oklahoma City-																
Tulsa	2.70	3.00	4.30	4.75	5.40	6.00	3.60	4.00	5.20	5.75	7.65	8.50	9.90	11.00	11.95	13.25
Sapulpa	2.50	2.75	4.05	4.50	4.95	5.50	3.40	3.75	4.75	5.25	7.20	8.00	9.00	10.00	11.05	12.25
Kellyville	2.25	2.50	3.60	4.00	4.50	5.00	2.95	3.25	4.30	4.75	6.30	7.00	8.10	9.00	9.90	11.00
Bristow	1.80	2.00	2.95	3.25	3.60	4.00	2.50	2.75	3.85	4.25	5.40	6.00	7.00	7.75	8.35	9.25
Stroud	1.35	1.50	2.05	2.25	2.70	3.00	1.80	2.00	2.70	3.00	4.05	4.50	5.20	5.75	6.30	7.00
Chandler	0.90	1.00	1.60	1.75	2.05	2.25	1.35	1.50	1.80	2.00	2.95	3.25	3.85	4.25	4.75	5.25
Wellston	0.70	0.75	1.15	1.25	1.35	1.50	0.90	1.00	1.35	1.50	1.80	2.00	2.50	2.75	2.95	3.25
Wellston-Tulsa	2.00	3.00	3.15	4.75	4.05	6.00	2.70	4.00	3.85	5.75	5.85	8.50	7.40	11.00	9.00	13.25
Sapulpa	1.80	2.75	2.90	4.50	3.60	5.50	2.50	3.75	3.40	5.25	5.40	8.00	6.50	10.00	8.10	12.25
Kellyville	1.55	2.50	2.45	4.00	3.15	5.00	2.05	3.25	2.95	4.75	4.50	7.00	5.60	9.00	6.95	11.00
Bristow	1.10	2.00	1.80	3.25	2.25	4.00	1.60	2.75	2.50	4.25	3.60	6.00	4.50	7.75	5.40	9.25
Stroud	0.65	1.50	0.90	2.25	1.35	3.00	0.90	2.00	1.35	3.00	2.25	4.50	2.70	5.75	3.35	7.00
Chandler	0.20	1.00	0.45	1.75	0.70	2.25	0.45	1.50	0.45	2.00	1.15	3.25	1.35	4.25	1.80	5.25
Oklahoma City	0.70	0.75	1.15	1.25	1.35	1.50	0.90	1.00	1.35	1.50	1.80	2.00	2.50	2.75	2.95	3.25
Chandler-Tulsa	1.60	1.75	2.50	2.75	3.15	3.50	2.05	2.25	3.40	3.75	4.75	5.25	6.10	6.75	7.20	8.00
Sapulpa	1.35	1.50	2.25	2.50	2.95	3.25	1.80	2.00	2.70	3.00	4.30	4.75	5.40	6.00	6.55	7.25
Kellyville	1.15	1.25	1.80	2.00	2.25	2.50	1.60	1.75	2.25	2.50	3.60	4.00	4.50	5.00	5.40	6.00
Bristow	0.90	1.00	1.35	1.50	1.60	1.75	1.15	1.25	1.60	1.75	2.50	2.75	3.40	3.75	4.05	4.50
Stroud	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.15	1.25	1.60	1.75	1.80	2.00
Wellston	0.20	1.00	0.45	1.75	0.70	2.25	0.45	1.50	0.45	2.00	1.15	3.25	1.35	4.25	1.80	5.25
Stroud-Tulsa	1.15	1.25	2.05	2.25	2.50	2.75	1.60	1.75	2.25	2.50	3.85	4.25	4.75	5.25	5.65	6.25
Sapulpa	1.15	1.25	1.60	1.75	2.05	2.25	1.35	1.50	2.05	2.25	2.95	3.25	4.05	4.50	4.95	5.50
Kellyville	0.90	1.00	1.35	1.50	1.60	1.75	1.15	1.25	1.60	1.75	2.25	2.50	2.95	3.25	3.60	4.00
Bristow	0.70	0.75	0.90	1.00	1.15	1.25	0.70	0.75	1.15	1.25	1.35	1.50	1.80	2.00	2.05	2.25
Wellston	0.65	1.50	0.90	2.25	1.35	3.00	0.90	2.00	1.35	3.00	2.25	4.50	2.70	5.75	3.35	7.00
Oklahoma City	1.35	1.50	2.05	2.25	2.70	3.00	1.80	2.00	2.70	3.00	4.05	4.50	5.20	5.75	6.30	7.00
Kellyville-Sapulpa	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25
Tulsa	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.35	1.50	1.60	1.75	2.05	2.25
Bristow	0.45	0.50	0.70	0.75	0.90	1.00	0.45	0.50	0.70	0.75	1.15	1.25	1.35	1.50	1.60	1.75
Sapulpa-Tulsa	0.25	0.25	0.25	0.25	0.45	0.50	0.25	0.25	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00
Bristow	0.70	0.75	0.90	1.00	1.15	1.25	0.70	0.75	1.15	1.25	1.60	1.75	2.05	2.25	2.50	2.75
Industrial Park-OKC	2.70	3.00	4.30	4.75	5.40	6.00	3.60	4.00	5.20	5.75	7.65	8.50	9.90	11.00	11.95	13.25
Wellston	2.00	3.00	3.15	4.75	4.05	6.00	2.70	4.00	3.85	5.75	5.85	8.50	7.40	11.00	9.00	13.25
Chandler	1.60	1.75	2.50	2.75	3.15	3.50	2.05	2.25	3.40	3.75	4.75	5.25	6.10	6.75	7.20	8.00
Stroud	1.15	1.25	2.05	2.25	2.50	2.75	1.60	1.75	2.25	2.50	3.85	4.25	4.75	5.25	5.65	6.25
Bristow	0.70	0.75	1.15	1.25	1.60	1.75	0.90	1.00	1.35	1.50	2.25	2.50	2.70	3.00	3.60	4.00
Kellyville	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.35	1.50	1.60	1.75	2.05	2.25
Sapulpa	0.25	0.25	0.25	0.25	0.45	0.50	0.25	0.25	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00
Tulsa-Bristow	0.70	0.75	1.15	1.25	1.60	1.75	0.90	1.00	1.35	1.50	2.25	2.50	2.70	3.00	3.60	4.00

Turner Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$ 9,474,405	\$ 8,307,893	\$17,782,298	\$356,646	\$18,138,944	510,572,957	8,282,697
1991	11,592,868	10,212,013	21,804,881	362,410	22,167,291	520,283,278	8,121,411
1992	11,996,235	10,523,723	22,519,958	372,082	22,892,040	546,802,179	9,076,209
1993	13,051,510	12,313,133	25,364,643	374,807	25,739,450	613,265,373	9,571,222
1994	14,548,525	14,761,247	29,309,772	378,439	29,688,211	636,990,810	10,037,806
1995	15,489,307	15,884,505	31,373,812	363,709	31,737,521	613,775,550	10,260,467
1996	16,067,658	16,535,359	32,603,017	342,597	32,945,614	636,093,432	10,681,191
1997	16,754,726	17,435,072	34,189,798	338,455	34,528,253	665,855,649	11,140,459
1998	17,676,376	19,057,581	36,733,957	364,148	37,098,105	707,880,697	11,958,196
1999	17,987,428	20,028,976	38,016,404	349,569	38,365,973	725,230,552	12,314,250

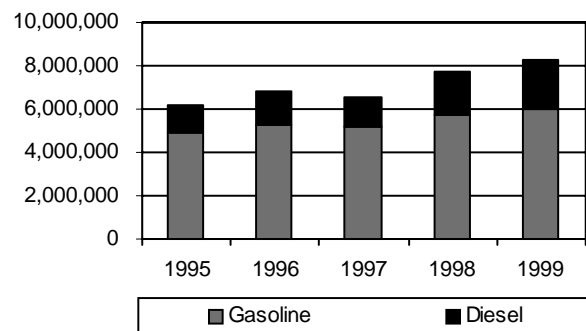
Toll Receipts



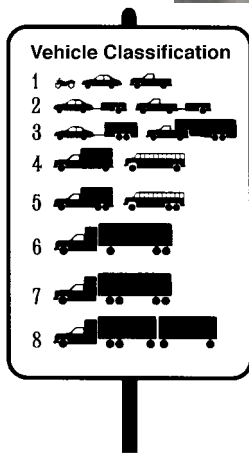
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

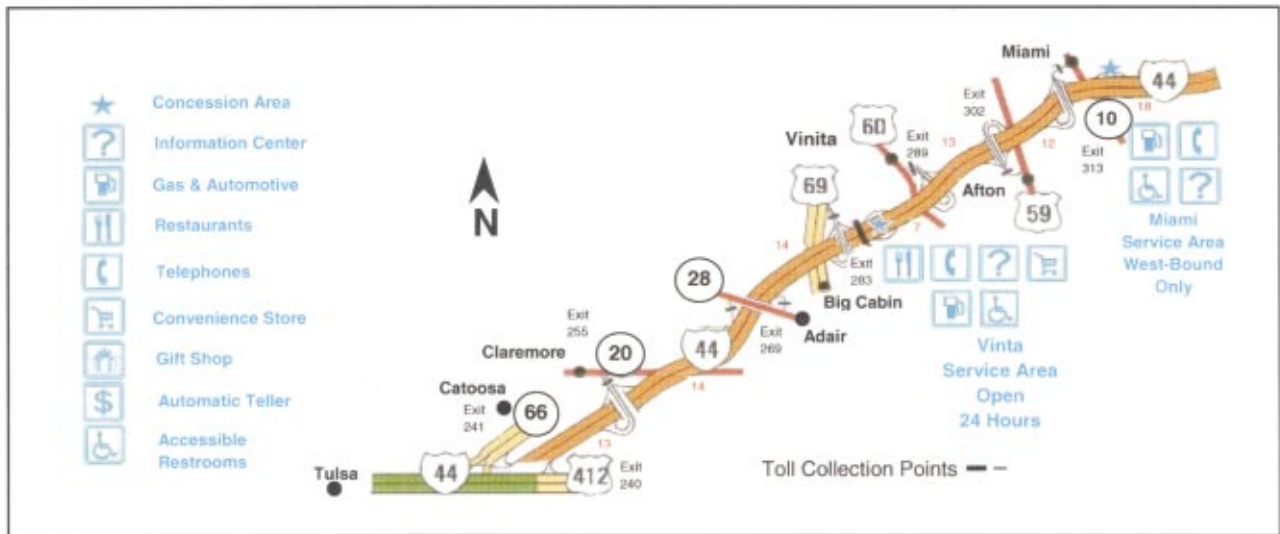


Will Rogers Turnpike



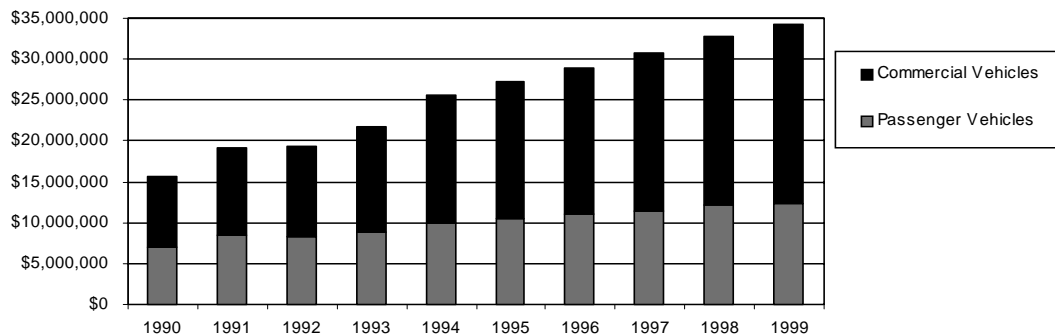
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Tulsa-State Line	2.70	3.00	4.30	4.75	5.40	6.00	3.60	4.00	5.20	5.75	7.65	8.50	9.90	11.00	11.95	13.25
Miami	2.25	2.50	3.60	4.00	4.50	5.00	2.95	3.25	4.30	4.75	6.30	7.00	7.90	8.75	9.90	11.00
Afton	1.80	2.00	2.70	3.00	3.60	4.00	2.25	2.50	3.60	4.00	5.40	6.00	6.75	7.50	8.10	9.00
Vinita	1.35	1.50	2.25	2.50	2.95	3.25	1.80	2.00	2.70	3.00	4.30	4.75	5.40	6.00	6.55	7.25
Big Cabin	1.15	1.25	1.80	2.00	2.50	2.75	1.60	1.75	2.25	2.50	3.60	4.00	4.75	5.25	5.65	6.25
State Hwy 28	0.90	1.00	1.35	1.50	1.80	2.00	1.15	1.25	1.60	1.75	2.50	2.75	3.40	3.75	4.05	4.50
Claremore	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.15	1.25	1.60	1.75	1.80	2.00
Claremore-																
State Line	2.25	2.50	3.60	4.00	4.50	5.00	3.15	3.50	4.50	5.00	6.55	7.25	8.35	9.25	10.15	11.25
Miami	1.60	1.75	2.70	3.00	3.40	3.75	2.25	2.50	3.60	4.00	5.20	5.75	6.55	7.25	7.90	8.75
Afton	1.35	1.50	2.25	2.50	2.70	3.00	1.80	2.00	2.70	3.00	4.30	4.75	5.40	6.00	6.30	7.00
Vinita	0.90	1.00	1.60	1.75	2.05	2.25	1.35	1.50	2.05	2.25	2.95	3.25	4.05	4.50	4.75	5.25
Big Cabin	0.90	1.00	1.35	1.50	1.60	1.75	1.15	1.25	1.60	1.75	2.25	2.50	2.95	3.25	3.85	4.25
State Hwy 28	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.35	1.50	1.60	1.75	2.05	2.25
Big Cabin-																
State Line	1.35	1.50	2.25	2.50	2.70	3.00	1.80	2.00	2.70	3.00	4.30	4.75	5.20	5.75	6.30	7.00
Miami	0.90	1.00	1.35	1.50	1.80	2.00	1.15	1.25	1.80	2.00	2.70	3.00	3.60	4.00	4.30	4.75
Afton	0.70	0.75	0.90	1.00	1.15	1.25	0.70	0.75	1.15	1.25	1.60	1.75	2.05	2.25	2.50	2.75
Vinita	0.25	0.25	0.45	0.50	0.45	0.50	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25
Vinita-State Line	1.15	1.25	1.80	2.00	2.25	2.50	1.60	1.75	2.25	2.50	3.60	4.00	4.50	5.00	5.40	6.00
Miami	0.70	0.75	1.15	1.25	1.35	1.50	0.90	1.00	1.35	1.50	2.05	2.25	2.50	2.75	3.40	3.75
Afton	0.45	0.50	0.70	0.75	0.70	0.75	0.45	0.50	0.70	0.75	1.15	1.25	1.35	1.50	1.60	1.75
Afton-State Line	0.90	1.00	1.35	1.50	1.60	1.75	1.15	1.25	1.60	1.75	2.25	2.50	2.95	3.25	3.85	4.25
Miami	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25	1.60	1.75
Miami-State Line	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.35	1.50	1.80	2.00	2.05	2.25

Will Rogers Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$ 7,007,194	\$ 8,703,150	\$15,710,344	\$168,179	\$15,878,523	409,790,796	7,207,853
1991	8,504,818	10,645,699	19,150,517	152,991	19,303,508	400,503,359	7,226,371
1992	8,360,257	10,978,779	19,339,036	148,373	19,487,409	405,175,395	7,394,051
1993	8,917,234	12,827,553	21,744,787	147,598	21,892,385	466,516,192	7,680,440
1994	9,884,254	15,688,840	25,573,094	155,937	25,729,031	513,410,112	8,257,321
1995	10,531,513	16,688,180	27,219,693	151,754	27,371,447	499,196,236	8,465,945
1996	11,016,606	17,884,726	28,901,332	150,518	29,051,850	527,905,258	9,027,008
1997	11,493,541	19,199,089	30,692,630	156,890	30,849,520	552,904,229	9,475,744
1998	12,106,504	20,744,430	32,850,934	172,765	33,023,699	586,173,738	10,179,696
1999	12,390,866	21,871,193	34,262,059	179,358	34,441,417	603,673,057	10,603,664

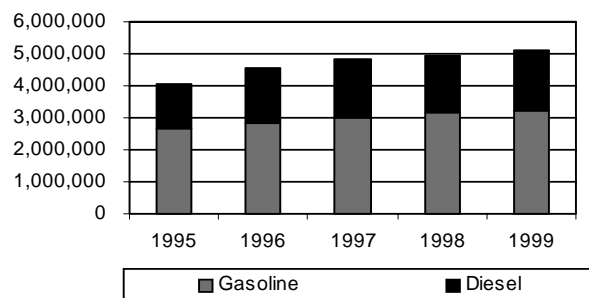
Toll Receipts



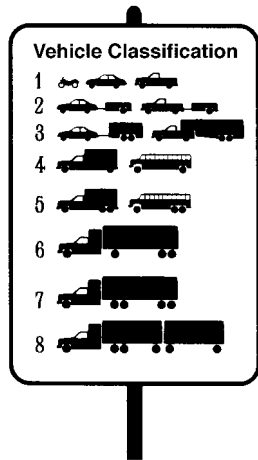
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

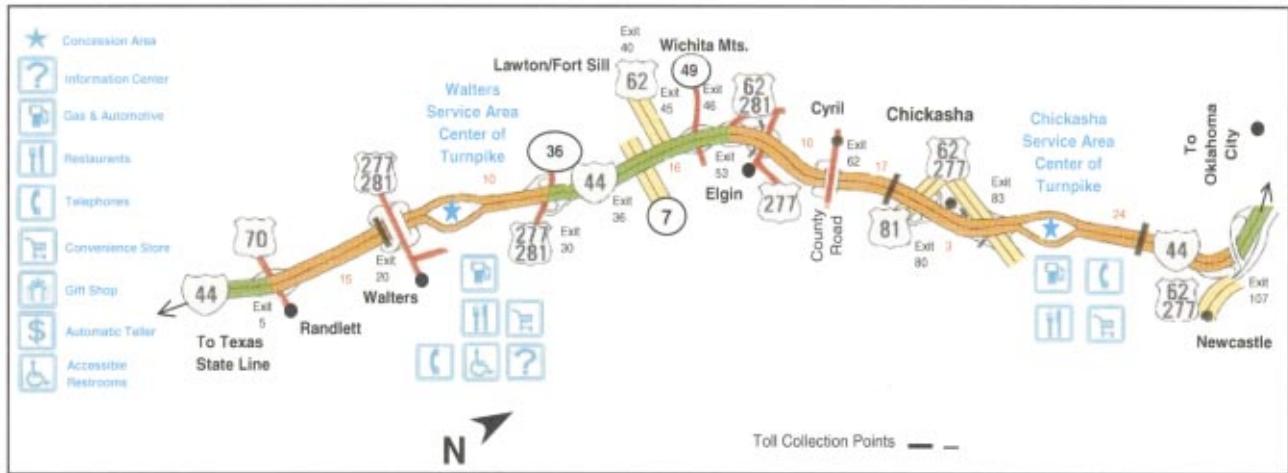


H.E. Bailey Turnpike



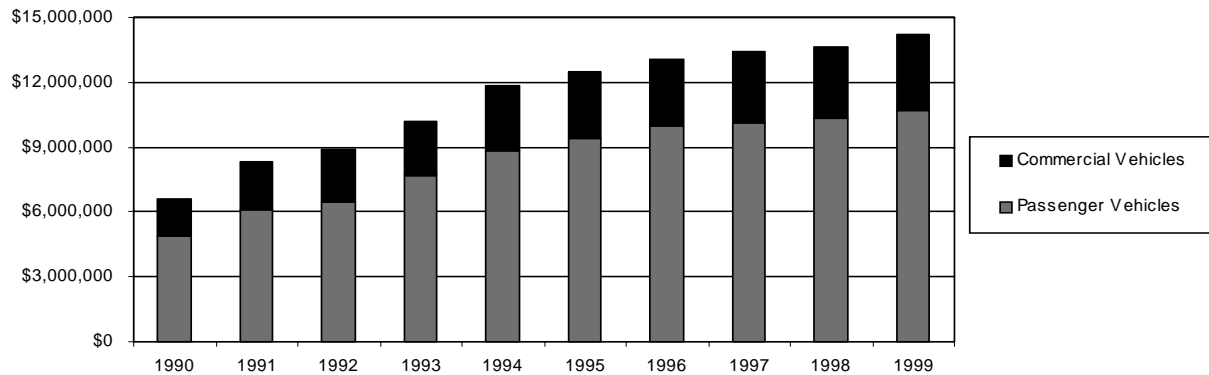
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Oklahoma City-																
Wichita Falls	3.20	3.50	4.55	5.00	5.90	6.50	3.45	3.75	5.00	5.50	7.00	7.75	9.05	10.00	10.80	12.00
Chickasha	1.15	1.25	1.35	1.50	2.05	2.25	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
Chickasha-																
State Hwy 62	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50
Lawton	1.15	1.25	1.60	1.75	2.05	2.25	1.15	1.25	1.60	1.75	2.50	2.75	3.15	3.50	3.60	4.00
Elgin-Lawton	0.25	0.25	0.45	0.50	0.45	0.50	0.25	0.25	0.45	0.50	0.45	0.50	0.70	0.75	0.70	0.75
Lawton-																
Wichita Falls	0.90	1.00	1.60	1.75	1.80	2.00	1.15	1.25	1.60	1.75	2.25	2.50	2.95	3.25	3.60	4.00
Walters	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25	1.35	1.50
Walters-																
Wichita Falls	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25	1.35	1.50

H.E. Bailey Turnpike

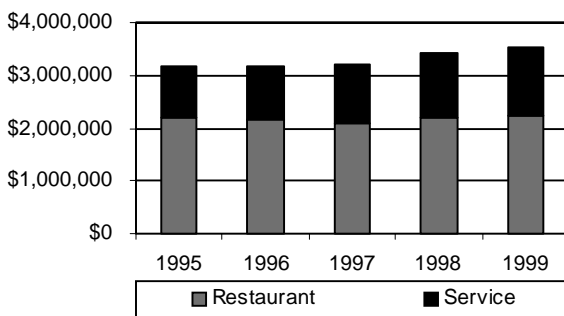


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$ 4,868,005	\$1,763,084	\$ 6,631,089	\$171,842	\$ 6,802,931	231,947,018	8,968,763
1991	6,101,321	2,223,767	8,325,088	162,743	8,487,831	236,012,999	9,165,685
1992	6,437,884	2,439,111	8,876,995	171,788	9,048,783	242,625,867	10,057,270
1993	7,655,060	2,519,167	10,174,227	169,246	10,343,473	241,925,939	10,072,855
1994	8,805,616	3,001,026	11,806,642	171,185	11,977,827	254,636,237	10,592,790
1995	9,431,704	3,071,198	12,502,902	187,525	12,690,427	262,008,294	10,801,551
1996	9,964,575	3,074,802	13,039,377	184,881	13,224,258	273,647,373	11,222,476
1997	10,134,572	3,252,368	13,386,940	186,775	13,573,715	282,514,426	11,516,692
1998	10,352,078	3,303,951	13,656,029	197,659	13,853,688	287,002,025	11,808,248
1999	10,728,035	3,480,590	14,208,625	206,477	14,415,102	291,937,283	12,340,078

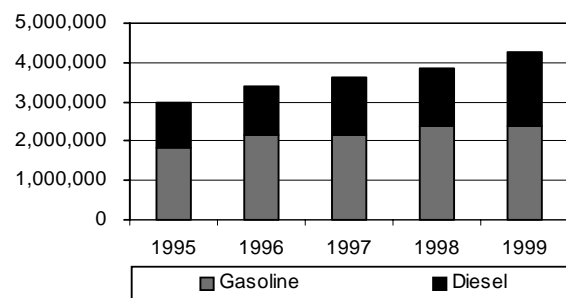
Toll Receipts



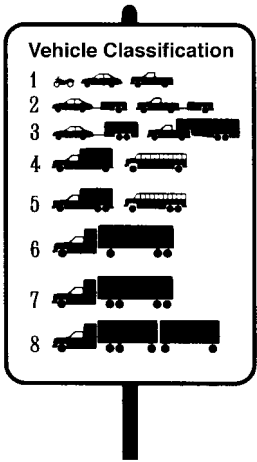
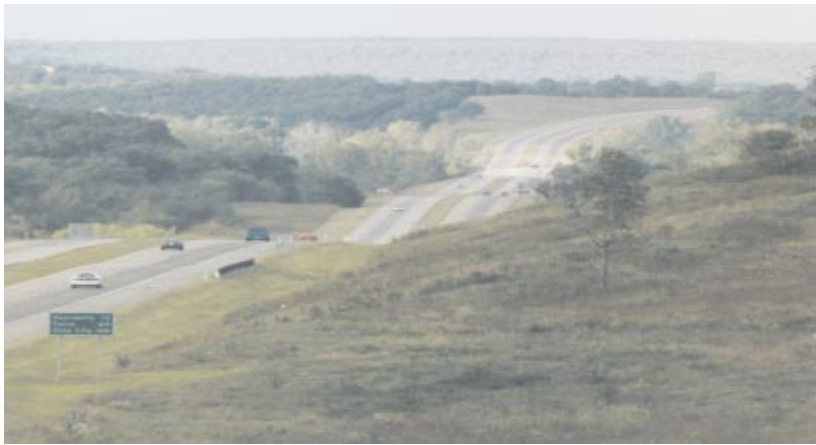
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

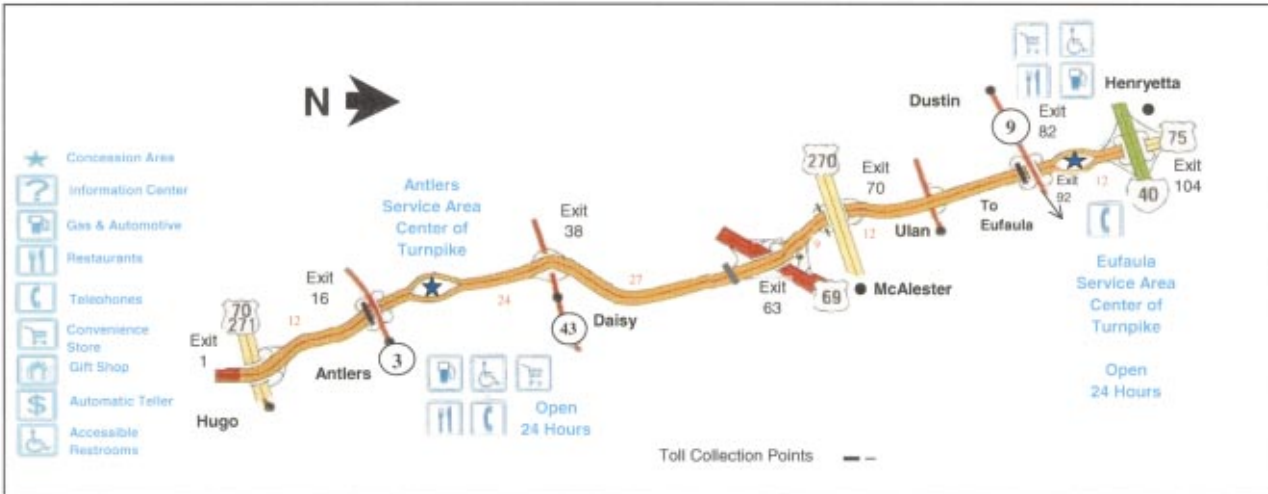


Indian Nation Turnpike



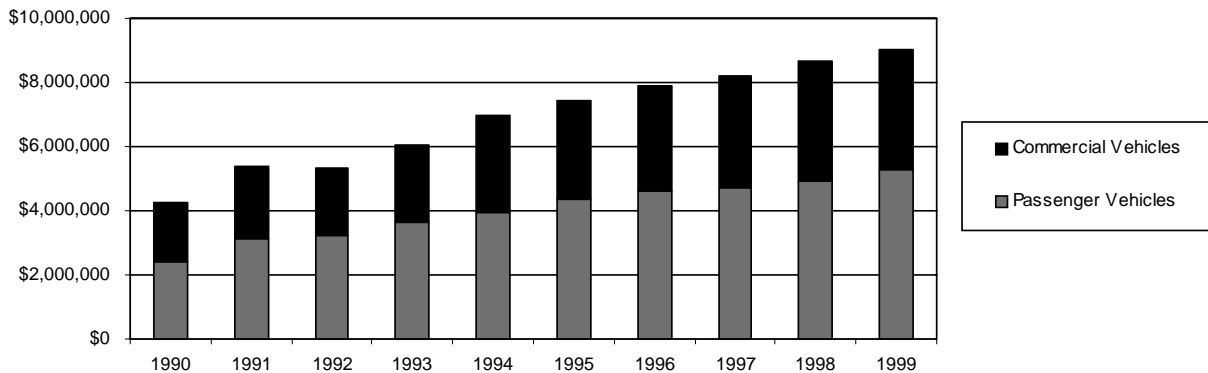
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Henryetta-Hugo	3.65	4.00	4.75	5.25	6.35	7.00	3.65	4.00	5.40	6.00	8.60	9.50	11.05	12.25	13.55	15.00
State Hwy 9	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25	1.35	1.50
McAlester	1.35	1.50	1.80	2.00	2.25	2.50	1.35	1.50	1.80	2.00	2.95	3.25	3.85	4.25	4.75	5.25
State Hwy 9- McAlester	0.70	0.75	1.15	1.25	1.35	1.50	0.90	1.00	1.15	1.25	1.60	1.75	2.05	2.25	2.50	2.75
US-270-McAlester	0.25	0.25	0.45	0.50	0.45	0.50	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25
McAlester-Daisy	1.15	1.25	1.35	1.50	2.05	2.25	1.15	1.25	1.80	2.00	2.95	3.25	3.60	4.00	4.30	4.75
Daisy-Antlers	0.70	0.75	0.90	1.00	1.15	1.25	0.70	0.75	1.15	1.25	1.35	1.50	1.80	2.00	2.05	2.25
Hugo	1.15	1.25	1.60	1.75	2.05	2.25	1.15	1.25	1.80	2.00	2.70	3.00	3.60	4.00	4.50	5.00
Antlers-Hugo	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.15	1.25	1.60	1.75	1.80	2.00

Indian Nation Turnpike

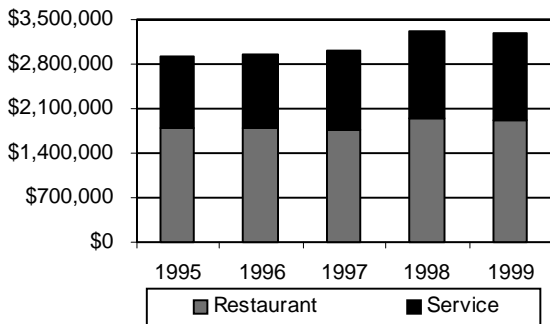


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$2,429,236	\$1,809,932	\$4,239,168	\$147,436	\$4,386,604	137,133,591	4,131,706
1991	3,103,905	2,305,882	5,409,787	145,214	5,555,001	142,481,132	4,154,209
1992	3,216,108	2,130,541	5,346,649	151,490	5,498,139	139,658,525	4,205,346
1993	3,652,300	2,392,301	6,044,601	151,902	6,196,503	141,385,637	4,311,419
1994	3,964,122	3,029,852	6,993,974	159,741	7,153,715	147,730,873	4,575,973
1995	4,345,056	3,071,395	7,416,451	163,315	7,579,766	151,564,034	4,683,401
1996	4,596,612	3,277,037	7,873,649	162,626	8,036,275	159,833,553	4,927,738
1997	4,739,420	3,472,483	8,211,903	166,201	8,378,104	170,959,074	5,116,962
1998	4,931,365	3,721,196	8,652,561	176,690	8,829,251	174,576,602	5,348,536
1999	5,262,648	3,749,926	9,012,574	180,283	9,192,857	180,714,671	5,597,096

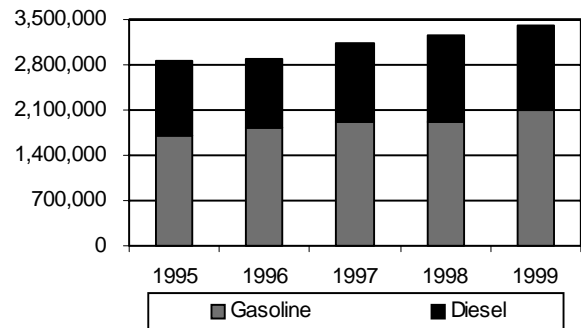
Toll Receipts



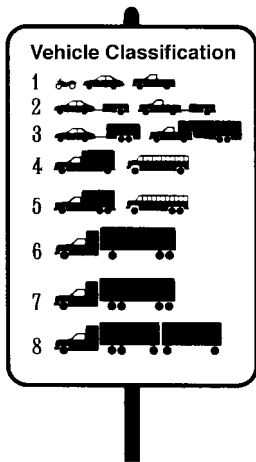
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

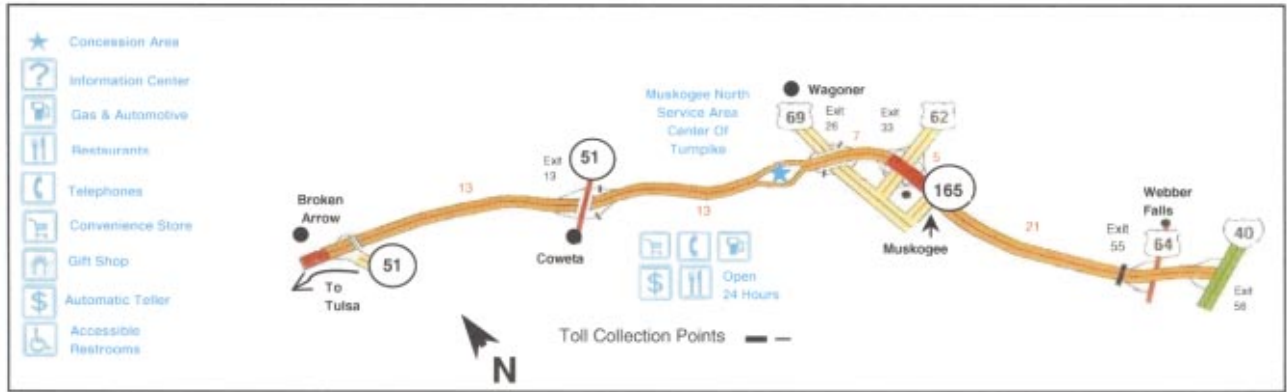


Muskogee Turnpike



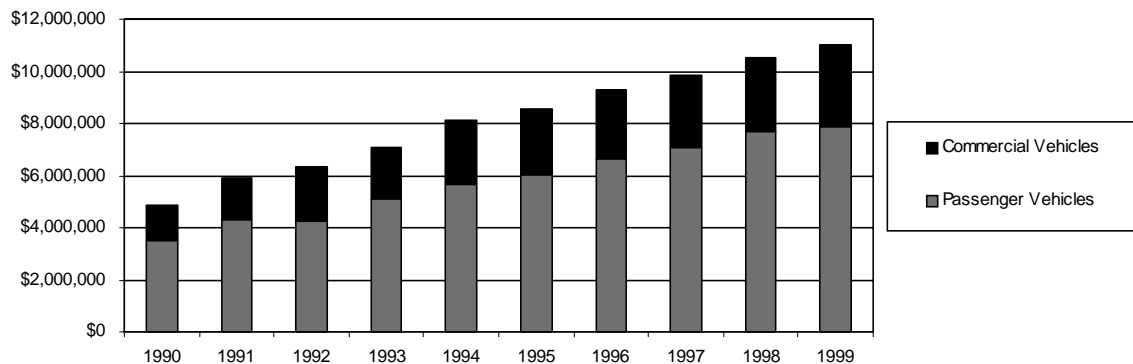
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Tulsa-																
Webber Falls	2.05	2.25	2.95	3.25	3.60	4.00	2.25	2.50	3.20	3.50	4.55	5.00	5.65	6.25	6.30	7.00
Coweta	0.70	0.75	1.15	1.25	1.35	1.50	1.15	1.25	1.35	1.50	1.35	1.50	1.60	1.75	1.80	2.00
Muskogee	1.15	1.25	1.80	2.00	2.25	2.50	1.35	1.50	2.05	2.25	2.50	2.75	3.15	3.50	3.60	4.00
Coweta-Muskogee	0.45	0.50	0.70	0.75	0.90	1.00	0.70	0.75	0.90	1.00	1.15	1.25	1.60	1.75	1.80	2.00
US 69-Muskogee	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25
Muskogee-																
Webber Falls	0.90	1.00	1.15	1.25	1.35	1.50	0.90	1.00	1.15	1.25	2.05	2.25	2.50	2.75	2.70	3.00

Muskogee Turnpike

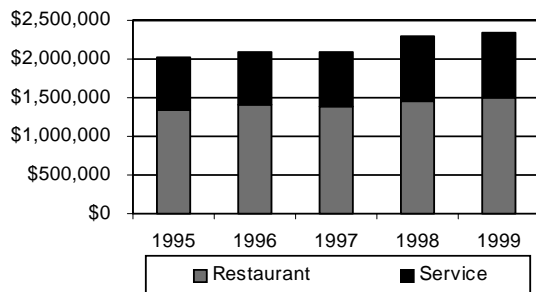


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$3,535,341	\$1,348,085	\$ 4,883,426	\$117,152	\$ 5,000,578	162,282,087	6,520,038
1991	4,298,251	1,637,151	5,935,402	117,469	6,052,871	152,284,930	6,392,689
1992	4,228,385	2,084,221	6,312,606	124,596	6,437,202	172,867,277	6,864,447
1993	5,100,961	2,005,391	7,106,352	123,240	7,229,592	172,973,977	6,787,623
1994	5,654,759	2,452,112	8,106,871	123,879	8,230,750	170,920,108	6,971,042
1995	6,055,078	2,482,182	8,537,260	119,061	8,656,321	167,628,467	7,012,772
1996	6,647,487	2,616,879	9,264,366	124,783	9,389,149	183,565,727	7,636,060
1997	7,078,919	2,740,045	9,818,964	125,117	9,944,081	199,274,836	8,151,158
1998	7,695,254	2,840,232	10,535,486	135,746	10,671,232	208,126,780	8,780,392
1999	7,862,470	3,150,880	11,013,350	139,308	11,152,658	197,872,962	9,187,009

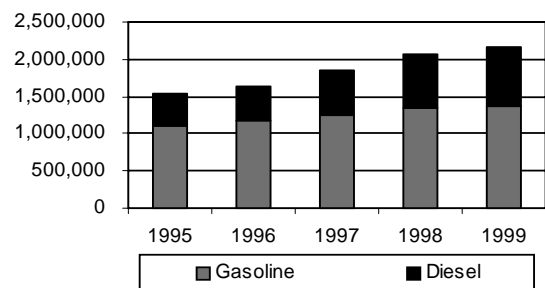
Toll Receipts



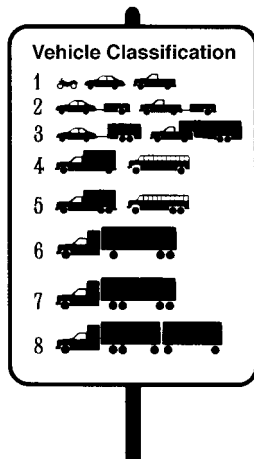
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

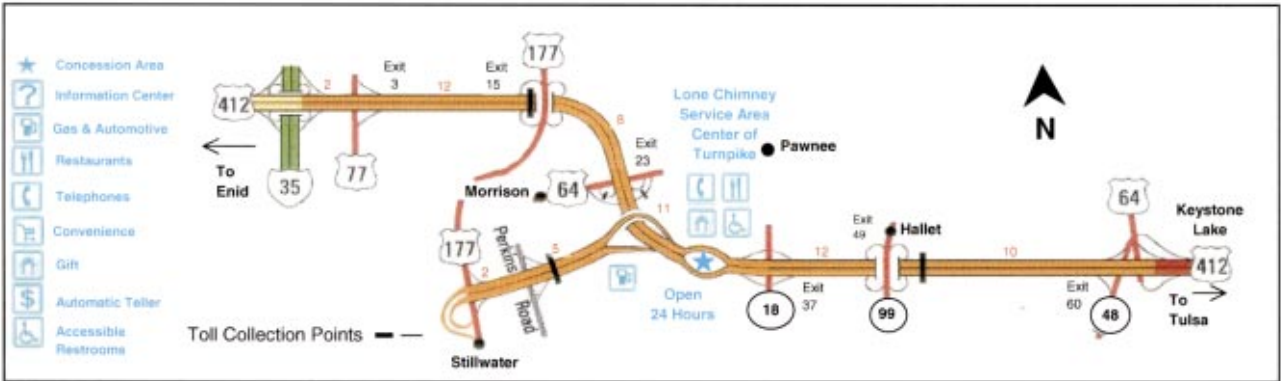


Cimarron Turnpike



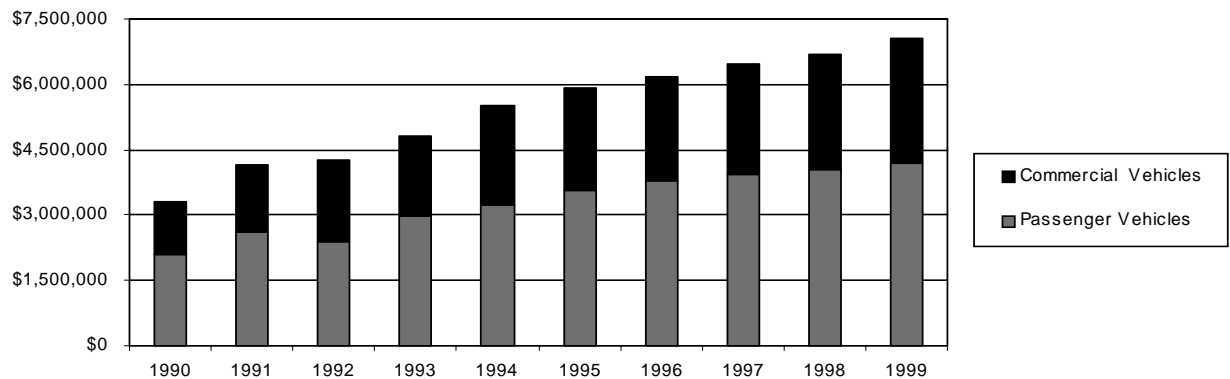
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Tulsa-I-35	2.05	2.25	2.95	3.25	3.65	4.00	2.30	2.50	3.20	3.50	5.45	6.00	7.00	7.75	8.35	9.25
US 177	1.35	1.50	2.05	2.25	2.50	2.75	1.60	1.75	2.25	2.50	4.05	4.50	5.20	5.75	6.10	6.75
Morrison	1.15	1.25	1.60	1.75	2.05	2.25	1.35	1.50	1.60	1.75	3.15	3.50	4.05	4.50	4.95	5.50
Stillwater	1.15	1.25	1.60	1.75	2.05	2.25	1.60	1.75	2.05	2.25	3.60	4.00	4.75	5.25	5.65	6.25
State Hwy 18	0.70	0.75	1.15	1.25	1.35	1.50	0.90	1.00	1.15	1.25	2.50	2.75	3.15	3.50	3.85	4.25
Hallett	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25	1.35	1.50
Hallett-																
State Hwy 18	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25	1.35	1.50
State Hwy 18-I-35	1.35	1.50	1.80	2.00	2.25	2.50	1.35	1.50	2.05	2.25	2.95	3.25	3.85	4.25	4.50	5.00
US 177	0.70	0.75	0.90	1.00	1.15	1.25	0.70	0.75	1.15	1.25	1.60	1.75	2.05	2.25	2.25	2.50
Morrison	0.45	0.50	0.45	0.50	0.70	0.75	0.45	0.50	0.45	0.50	0.70	0.75	0.90	1.00	1.15	1.25
Stillwater	0.45	0.50	0.45	0.50	0.70	0.75	0.70	0.75	0.90	1.00	1.15	1.25	1.60	1.75	1.80	2.00
US 177-I-35	0.70	0.75	0.90	1.00	1.15	1.25	0.70	0.75	0.90	1.00	1.35	1.50	1.80	2.00	2.25	2.50

Cimarron Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1990	\$2,087,267	\$1,205,448	\$3,292,715	\$105,868	\$3,398,583	108,351,921	4,543,272
1991	2,626,878	1,514,784	4,141,662	110,247	4,251,909	109,156,746	4,611,609
1992	2,398,351	1,851,917	4,250,268	114,182	4,364,450	114,492,291	4,745,868
1993	2,982,065	1,816,081	4,798,146	116,559	4,914,705	111,347,864	4,880,018
1994	3,243,305	2,273,043	5,516,348	119,586	5,635,934	117,182,210	5,083,765
1995	3,561,386	2,354,469	5,915,855	124,424	6,040,279	113,058,917	5,165,592
1996	3,770,451	2,398,910	6,169,361	121,972	6,291,333	119,029,429	5,459,669
1997	3,916,625	2,546,205	6,462,830	124,003	6,586,833	130,261,109	5,678,916
1998	4,041,796	2,661,470	6,703,266	132,215	6,835,481	128,542,816	5,822,451
1999	4,200,296	2,865,757	7,066,053	138,680	7,204,733	133,915,899	6,110,421

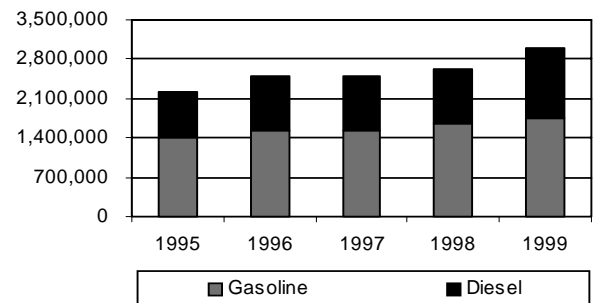
Toll Receipts



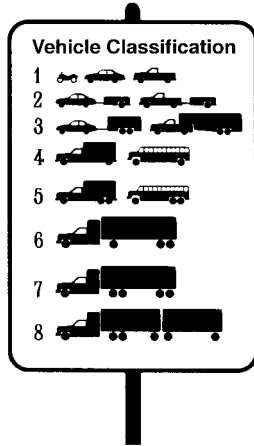
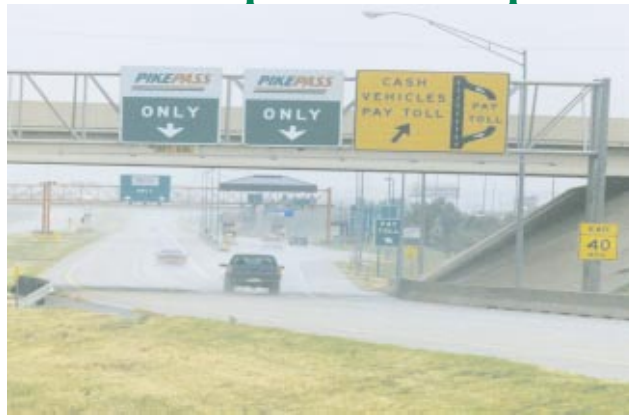
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

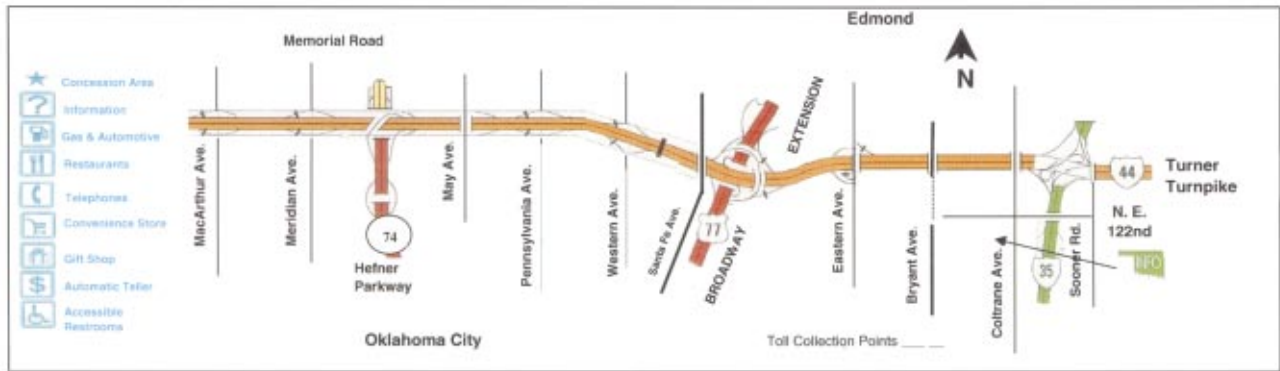


John Kilpatrick Turnpike



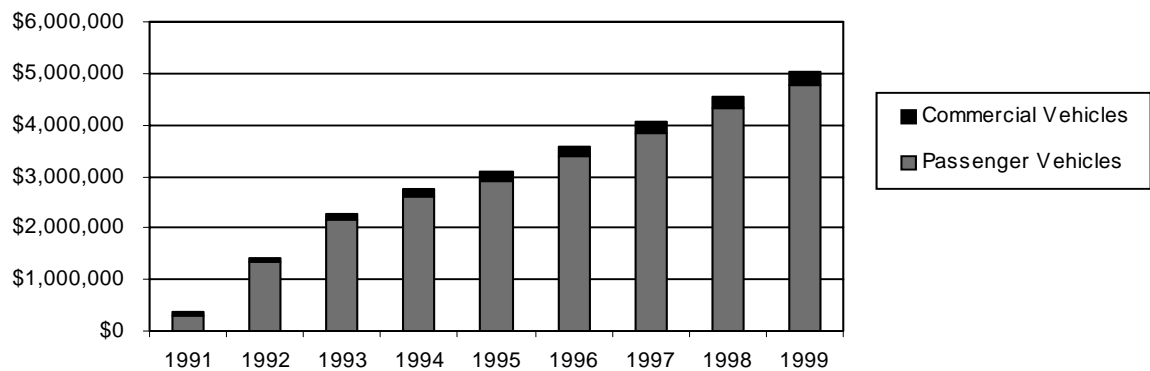
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
I-35-Eastern	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
US 77	0.35	0.50	0.45	0.50	0.65	0.75	0.45	0.50	0.55	0.75	0.80	1.00	1.00	1.25	1.25	1.50
Western	0.45	0.80	0.60	1.05	0.90	1.55	0.60	1.05	0.75	1.30	1.05	1.80	1.35	2.35	1.65	2.85
Pennsylvania	0.55	0.80	0.70	1.05	1.05	1.55	0.70	1.05	0.85	1.30	1.20	1.80	1.55	2.35	1.90	2.85
May	0.65	0.80	0.85	1.05	1.25	1.55	0.85	1.05	1.05	1.30	1.45	1.80	1.90	2.35	2.30	2.85
Portland	0.70	0.80	0.95	1.05	1.40	1.55	0.95	1.05	1.20	1.30	1.60	1.80	2.10	2.35	2.55	2.85
Meridian	0.75	0.90	1.00	1.15	1.45	1.70	1.00	1.15	1.25	1.45	1.75	2.00	2.25	2.60	2.70	3.15
MacArthur	0.80	0.90	1.05	1.15	1.55	1.70	1.05	1.15	1.35	1.45	1.90	2.00	2.40	2.60	2.95	3.15
Eastern-US 77	0.25	0.50	0.35	0.50	0.45	0.75	0.30	0.50	0.40	0.75	0.55	1.00	0.75	1.25	0.90	1.50
Western	0.25	0.80	0.35	1.05	0.45	1.55	0.30	1.05	0.40	1.30	0.55	1.80	0.75	2.35	0.90	2.85
Pennsylvania	0.30	0.80	0.40	1.05	0.60	1.55	0.40	1.05	0.50	1.30	0.70	1.80	0.90	2.35	1.10	2.85
May	0.40	0.80	0.55	1.05	0.80	1.55	0.55	1.05	0.70	1.30	0.95	1.80	1.25	2.35	1.50	2.85
Portland	0.50	0.80	0.65	1.05	0.95	1.55	0.65	1.05	0.80	1.30	1.10	1.80	1.45	2.35	1.75	2.85
Meridian	0.55	0.90	0.75	1.15	1.10	1.70	0.75	1.15	0.90	1.45	1.25	2.00	1.70	2.60	2.00	3.15
MacArthur	0.60	0.90	0.85	1.15	1.25	1.70	0.85	1.15	1.00	1.45	1.40	2.00	1.90	2.60	2.25	3.15
US 77-Western	0.25	0.80	0.35	1.05	0.45	1.55	0.30	1.05	0.40	1.30	0.55	1.80	0.75	2.35	0.90	2.85
Pennsylvania	0.25	0.80	0.35	1.05	0.45	1.55	0.30	1.05	0.40	1.30	0.55	1.80	0.75	2.35	0.90	2.85
May	0.30	0.80	0.40	1.05	0.60	1.55	0.40	1.05	0.50	1.30	0.70	1.80	0.90	2.35	1.10	2.85
Portland	0.40	0.80	0.50	1.05	0.75	1.55	0.50	1.05	0.60	1.30	0.85	1.80	1.15	2.35	1.35	2.85
Meridian	0.45	0.90	0.60	1.15	0.90	1.70	0.60	1.15	0.70	1.45	1.00	2.00	1.40	2.60	1.60	3.15
MacArthur	0.50	0.90	0.70	1.15	1.05	1.70	0.70	1.15	0.80	1.45	1.15	2.00	1.60	2.60	1.85	3.15
Western-																
Pennsylvania	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
May	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Portland	0.25	0.25	0.35	0.50	0.50	0.50	0.35	0.50	0.45	0.50	0.60	0.75	0.80	1.00	0.95	1.25
Meridian	0.25	0.25	0.35	0.50	0.50	0.50	0.35	0.50	0.45	0.50	0.60	0.75	0.80	1.00	0.95	1.25
MacArthur	0.25	0.25	0.35	0.50	0.50	0.50	0.35	0.50	0.45	0.50	0.60	0.75	0.80	1.00	0.95	1.25
Pennsylvania-May	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Portland	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Meridian	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
MacArthur	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Portland-Meridian	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
MacArthur	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25

John Kilpatrick Turnpike

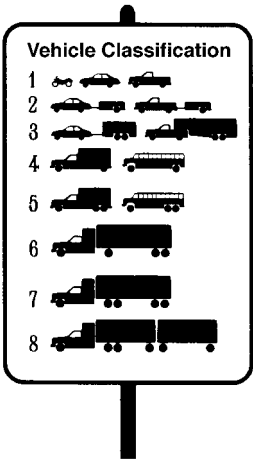


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1991	\$ 312,064	\$ 45,834	\$ 357,898	-N/A-	\$ 357,898	3,398,717	621,551
1992	1,338,582	69,091	1,407,673	-N/A-	1,407,673	18,005,469	3,022,778
1993	2,155,385	103,928	2,259,313	-N/A-	2,259,313	35,184,318	5,135,250
1994	2,594,488	155,250	2,749,738	-N/A-	2,749,738	38,527,223	6,002,816
1995	2,918,028	169,504	3,087,532	-N/A-	3,087,532	37,609,338	6,539,352
1996	3,381,621	181,436	3,563,057	-N/A-	3,563,057	43,448,877	7,594,691
1997	3,836,811	224,731	4,061,542	-N/A-	4,061,542	49,370,844	8,798,081
1998	4,313,608	244,112	4,557,720	-N/A-	4,557,720	55,489,727	10,014,417
1999	4,761,463	275,282	5,036,745	-N/A-	5,036,745	61,065,543	10,933,012

Toll Receipts

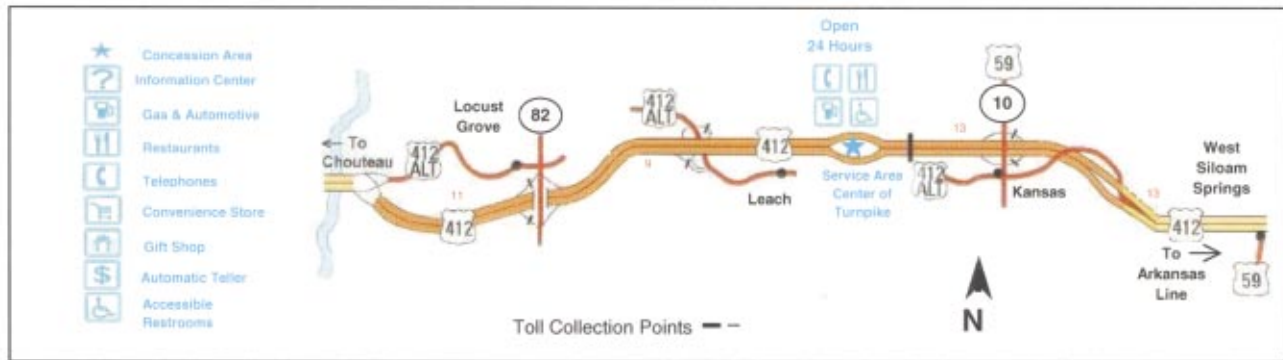


Cherokee Turnpike



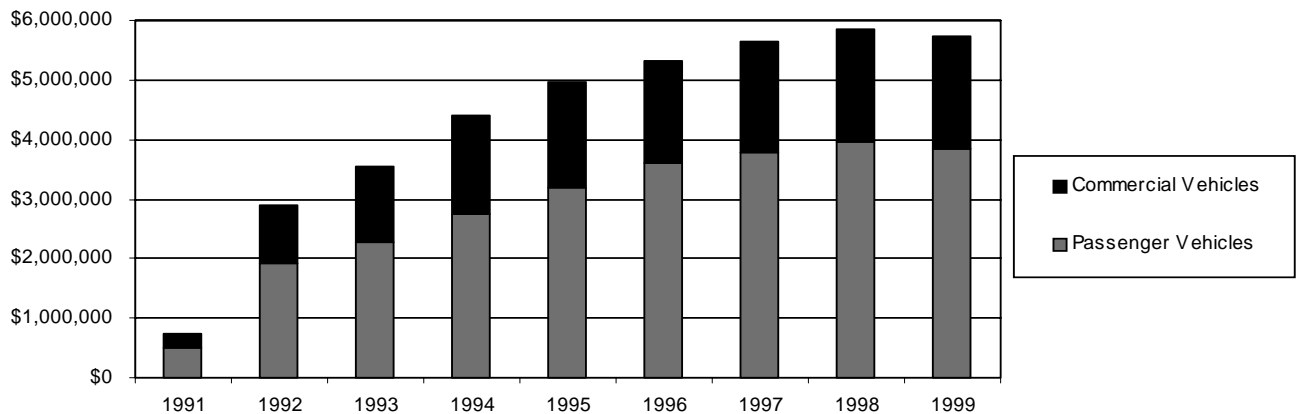
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
Flint Creek-SH-10	0.25	0.25	0.40	0.50	0.50	0.50	0.30	0.50	0.45	0.50	0.60	1.00	0.80	1.25	0.95	1.50
US-412	.90	2.00	1.35	3.00	1.70	3.75	0.90	2.00	1.50	3.25	2.05	4.50	2.60	5.75	3.20	7.00
SH-82	1.50	2.00	2.30	3.00	2.85	3.75	1.55	2.00	2.50	3.25	3.45	4.50	4.40	5.75	5.35	7.00
US-69	1.80	2.00	2.75	3.00	3.40	3.75	1.80	2.00	2.95	3.25	4.05	4.50	5.25	5.75	6.30	7.00
SH-10-US-412	0.65	2.00	0.95	3.00	1.20	3.75	0.65	2.00	1.05	3.25	1.45	4.50	1.85	5.75	2.25	7.00
SH-82	1.25	2.00	1.90	3.00	2.35	3.75	1.25	2.00	2.05	3.25	2.80	4.50	3.60	5.75	4.40	7.00
US-69	1.55	2.00	2.35	3.00	2.90	3.75	1.55	2.00	2.50	3.25	3.50	4.50	4.45	5.75	5.45	7.00
US-412-SH-82	0.60	1.00	0.90	1.50	1.15	1.75	0.60	1.25	1.00	1.75	1.40	2.25	1.75	2.75	2.15	3.25
US-69	0.90	1.00	1.35	1.50	1.70	1.75	0.90	1.25	1.50	1.75	2.05	2.25	2.65	2.75	3.20	3.25
SH-82-US-69	0.25	0.25	0.45	0.50	0.50	0.50	0.30	0.50	0.50	0.50	0.70	1.00	0.85	1.00	1.05	1.25

Cherokee Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1991	\$ 504,421	\$ 233,409	\$ 737,830	\$ -N/A-	\$ 737,830	8,757,806	562,681
1992	1,933,392	955,202	2,888,594	-N/A-	2,888,594	31,223,069	2,275,751
1993	2,274,527	1,263,539	3,538,066	-N/A-	3,538,066	59,290,478	2,533,608
1994	2,744,815	1,653,290	4,398,105	60,000	4,458,105	74,479,708	2,880,707
1995	3,204,893	1,772,860	4,977,753	60,000	5,037,753	67,121,903	3,040,010
1996	3,604,502	1,716,396	5,320,898	60,000	5,380,898	73,338,694	3,333,905
1997	3,790,083	1,853,152	5,643,235	60,000	5,703,235	77,056,773	3,520,923
1998	3,952,059	1,903,769	5,855,828	60,000	5,915,828	80,207,685	3,710,257
1999	3,850,064	1,892,147	5,742,211	60,000	5,802,211	78,508,587	3,730,897

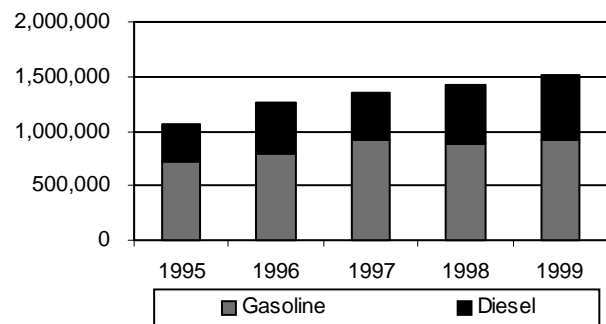
Toll Receipts



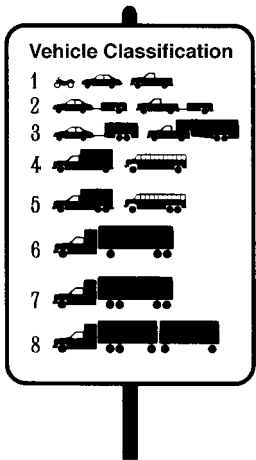
Restaurant and Service Station Sales



Motor Fuel Gallonage Sold

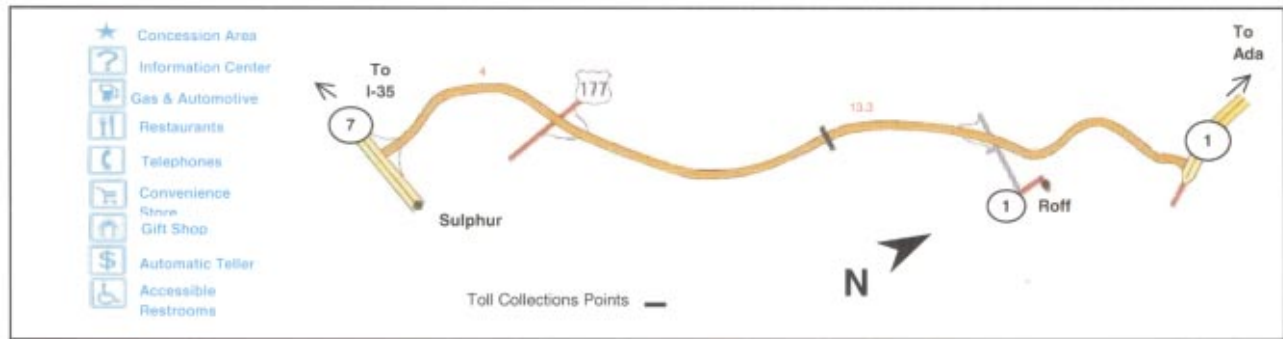


Chickasaw Turnpike



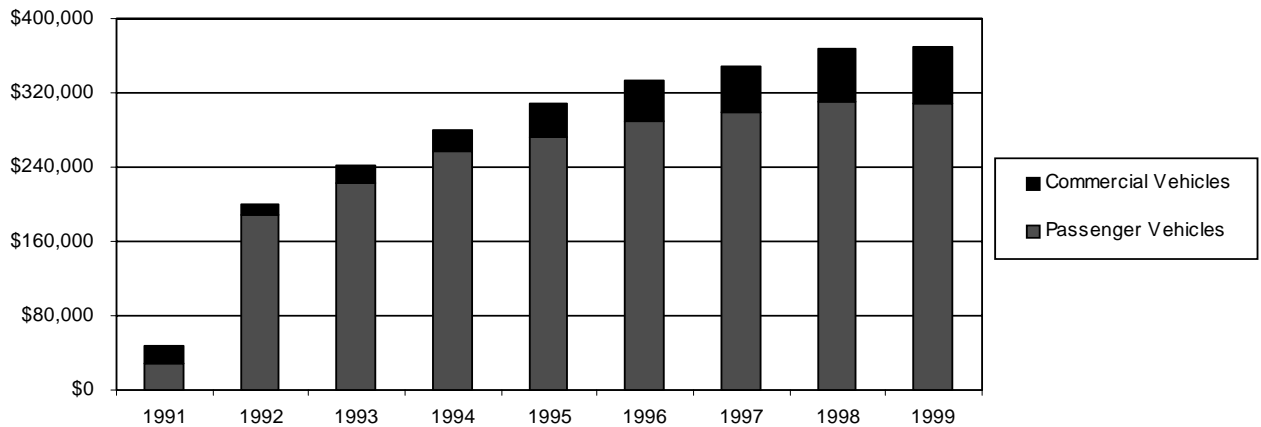
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
SH-1 Roff-US-177	0.40	0.50	0.65	0.75	0.80	1.00	0.40	0.50	0.65	0.75	1.00	1.25	1.40	1.75	1.40	1.75
SH-7	0.45	0.50	0.70	0.75	0.85	1.00	0.45	0.50	0.70	0.75	1.15	1.25	1.60	1.75	1.60	1.75

Chickasaw Turnpike

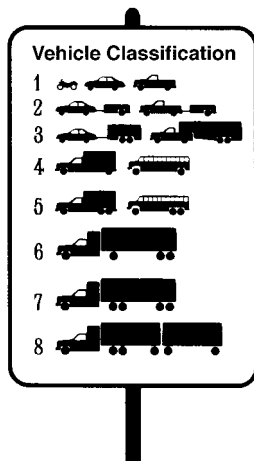


Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1991	\$ 29,318	\$17,873	\$ 47,191	-N/A-	\$ 47,191	1,270,699	81,252
1992	187,858	13,002	200,860	-N/A-	200,860	5,467,759	380,186
1993	223,061	18,290	241,351	-N/A-	241,351	7,544,909	474,659
1994	256,856	23,229	280,085	-N/A-	280,085	8,360,346	545,623
1995	272,064	37,237	309,301	-N/A-	309,301	8,254,862	587,544
1996	288,618	45,097	333,715	-N/A-	333,715	8,819,754	628,712
1997	298,743	49,900	348,643	-N/A-	348,643	9,042,648	644,270
1998	310,822	56,516	367,338	-N/A-	367,338	9,317,351	657,032
1999	308,882	60,302	369,184	-N/A-	369,184	9,579,549	666,930

Toll Receipts



Creek Turnpike



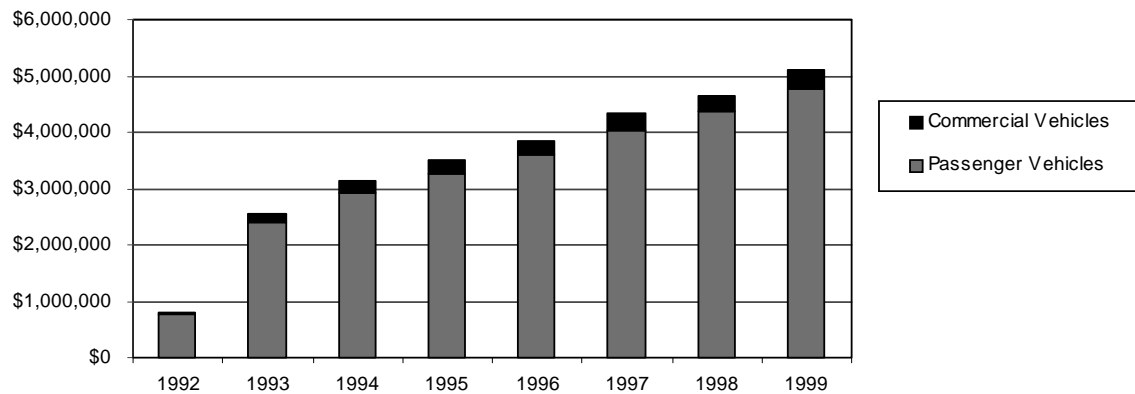
Vehicle Classification	1		2		3		4		5		6		7		8	
	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH	PIKE	CASH
US-64-Yale	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Delaware	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.45	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Peoria	0.35	0.50	0.50	0.75	0.65	1.00	0.35	0.50	0.65	1.00	0.80	1.25	0.95	1.50	1.10	1.75
US-75	0.50	0.55	0.75	0.80	0.95	1.05	0.50	0.55	0.95	1.05	1.15	1.30	1.40	1.55	1.60	1.80
Yale-Delaware	0.25	0.25	0.35	0.50	0.45	0.50	0.30	0.50	0.40	0.50	0.55	0.75	0.75	1.00	0.90	1.25
Peoria	0.25	0.50	0.35	0.75	0.45	1.00	0.30	0.50	0.40	1.00	0.55	1.25	0.75	1.50	0.90	1.75
US-75	0.35	0.55	0.45	0.80	0.70	1.05	0.35	0.55	0.70	1.05	0.85	1.30	1.05	1.55	1.20	1.80
Delaware-Peoria	0.25	0.50	0.35	0.75	0.45	1.00	0.30	0.50	0.40	1.00	0.55	1.25	0.75	1.50	0.90	1.75
US-75	0.25	0.55	0.35	0.80	0.45	1.05	0.30	0.55	0.45	1.05	0.55	1.30	0.75	1.55	0.90	1.80
Peoria-US-75	0.25	0.55	0.35	0.80	0.45	1.05	0.30	0.55	0.40	1.05	0.55	1.30	0.75	1.55	0.90	1.80

Creek Turnpike



Year	Passenger Vehicles	Commercial Vehicles	Total Toll Receipts	Concession Receipts	Total All Receipts	Total Vehicle Miles	Total Transactions
1992	\$ 778,105	\$ 21,974	\$ 800,079	-N/A-	\$ 800,079	5,769,695	2,277,008
1993	2,389,405	157,705	2,547,110	-N/A-	2,547,110	39,431,895	6,735,141
1994	2,914,002	218,632	3,132,634	-N/A-	3,132,634	38,890,216	8,045,381
1995	3,259,920	259,488	3,519,408	-N/A-	3,519,408	45,247,674	8,538,724
1996	3,606,772	226,863	3,833,635	-N/A-	3,833,635	49,573,731	9,425,198
1997	4,045,567	305,731	4,351,298	-N/A-	4,351,298	55,570,487	10,705,080
1998	4,371,582	286,025	4,657,607	-N/A-	4,657,607	60,002,917	11,652,858
1999	4,777,114	330,529	5,107,643	-N/A-	5,107,643	52,744,701	12,752,448

Toll Receipts



Oklahoma Transportation Authority

Toll Revenue by Vehicle Class

Year Ended December 31, 1999

<u>Turner Turnpike</u>	<u>Toll Revenue</u>	<u>Transactions</u>	<u>Vehicle Miles</u>
Passenger Car	\$ 17,295,646	9,777,307	532,421,160
Passenger Car with one-axle Trailer	223,488	55,812	4,207,732
Passenger Car with two-axle Trailer	468,294	93,503	7,029,568
Two-axle Truck or Bus	806,182	305,850	18,696,688
Three-axle Truck or Bus	330,874	85,678	5,335,392
Four-axle Truck	935,340	129,928	9,898,791
Five-axle Truck	17,611,014	1,836,214	145,244,336
Six-axle Truck	345,566	29,958	2,396,885
	<u>38,016,404</u>	<u>12,314,250</u>	<u>725,230,552</u>
<u>Will Rogers Turnpike</u>			
Passenger Car	11,681,145	7,470,649	380,874,781
Passenger Car with one-axle Trailer	239,621	71,546	5,009,506
Passenger Car with two-axle Trailer	470,100	112,853	7,793,544
Two-axle Truck or Bus	589,095	243,691	14,385,338
Three-axle Truck or Bus	249,990	70,401	4,246,261
Four-axle Truck	923,281	146,814	10,392,829
Five-axle Truck	19,838,327	2,460,337	178,969,125
Six-axle Truck	270,500	27,373	2,001,673
	<u>34,262,059</u>	<u>10,603,664</u>	<u>603,673,057</u>
<u>H.E. Bailey Turnpike</u>			
Passenger Car	10,452,090	10,783,634	249,652,976
Passenger Car with one-axle Trailer	73,810	46,982	1,285,814
Passenger Car with two-axle Trailer	202,135	96,665	2,650,128
Two-axle Truck or Bus	299,498	270,008	7,072,398
Three-axle Truck or Bus	144,117	88,789	2,355,359
Four-axle Truck	223,801	96,100	2,597,336
Five-axle Truck	2,763,602	943,734	25,927,995
Six-axle Truck	49,572	14,166	395,277
	<u>14,208,625</u>	<u>12,340,078</u>	<u>291,937,283</u>
<u>Indian Nation Turnpike</u>			
Passenger Car	4,969,897	4,236,509	134,836,618
Passenger Car with one-axle Trailer	95,604	62,577	1,927,123
Passenger Car with two-axle Trailer	197,147	97,248	3,087,954
Two-axle Truck or Bus	203,263	175,094	5,495,795
Three-axle Truck or Bus	81,150	49,091	1,560,217
Four-axle Truck	241,384	87,506	2,890,187
Five-axle Truck	3,157,692	873,987	30,357,485
Six-axle Truck	66,437	15,084	559,292
	<u>9,012,574</u>	<u>5,597,096</u>	<u>180,714,671</u>
<u>Muskogee Turnpike</u>			
Passenger Car	7,656,036	7,825,764	165,235,809
Passenger Car with one-axle Trailer	75,942	51,929	972,611
Passenger Car with two-axle Trailer	130,492	66,422	1,455,678
Two-axle Truck or Bus	258,642	218,750	5,148,013
Three-axle Truck or Bus	99,771	62,349	1,492,830
Four-axle Truck	173,315	69,136	1,689,667
Five-axle Truck	2,588,215	884,153	21,674,417
Six-axle Truck	30,937	8,506	203,937
	<u>11,013,350</u>	<u>9,187,009</u>	<u>197,872,962</u>

(Continued)

Oklahoma Transportation Authority

Toll Revenue by Vehicle Class

Year Ended December 31, 1999

<u>Cimarron Turnpike</u>	<u>Toll Revenue</u>	<u>Transactions</u>	<u>Vehicle Miles</u>
Passenger Car	\$ 4,039,891	5,031,836	107,289,248
Passenger Car with one-axle Trailer	59,091	42,505	976,989
Passenger Car with two-axle Trailer	101,314	58,637	1,392,029
Two-axle Truck or Bus	130,256	135,049	2,914,448
Three-axle Truck or Bus	47,557	33,998	778,151
Four-axle Truck	142,924	55,177	1,320,440
Five-axle Truck	2,499,645	741,285	18,957,932
Six-axle Truck	45,375	11,934	286,662
	<u>7,066,053</u>	<u>6,110,421</u>	<u>133,915,899</u>
<u>John Kilpatrick Turnpike</u>			
Passenger Car	4,747,278	10,661,163	59,391,325
Passenger Car with one-axle Trailer	6,659	7,796	65,031
Passenger Car with two-axle Trailer	7,526	6,864	55,174
Two-axle Truck or Bus	47,274	81,122	462,439
Three-axle Truck or Bus	19,487	24,670	153,081
Four-axle Truck	14,831	15,607	85,773
Five-axle Truck	183,837	129,509	816,422
Six-axle Truck	9,853	6,281	36,298
	<u>5,036,745</u>	<u>10,933,012</u>	<u>61,065,543</u>
<u>Cherokee Turnpike</u>			
Passenger Car	3,722,116	3,242,398	64,107,870
Passenger Car with one-axle Trailer	43,772	15,097	484,762
Passenger Car with two-axle Trailer	84,176	23,178	746,864
Two-axle Truck or Bus	115,481	76,874	1,984,427
Three-axle Truck or Bus	46,485	18,429	493,563
Four-axle Truck	101,831	24,799	771,563
Five-axle Truck	1,614,036	327,595	9,847,527
Six-axle Truck	14,314	2,527	72,011
	<u>5,742,211</u>	<u>3,730,897</u>	<u>78,508,587</u>
<u>Chickasaw Turnpike</u>			
Passenger Car	308,660	621,062	8,889,095
Passenger Car with one-axle Trailer	74	107	1,555
Passenger Car with two-axle Trailer	148	172	2,220
Two-axle Truck or Bus	2,789	6,471	105,861
Three-axle Truck or Bus	2,503	3,631	53,770
Four-axle Truck	1,071	972	15,924
Five-axle Truck	53,334	34,139	505,900
Six-axle Truck	605	376	5,224
	<u>369,184</u>	<u>666,930</u>	<u>9,579,549</u>
<u>Creek Turnpike</u>			
Passenger Car	4,770,626	12,310,588	50,339,520
Passenger Car with one-axle Trailer	2,409	4,335	23,691
Passenger Car with two-axle Trailer	4,079	5,460	31,188
Two-axle Truck or Bus	61,944	155,219	833,729
Three-axle Truck or Bus	51,979	77,416	386,396
Four-axle Truck	20,493	24,435	126,804
Five-axle Truck	189,552	170,038	974,228
Six-axle Truck	6,561	4,957	29,145
	<u>5,107,643</u>	<u>12,752,448</u>	<u>52,744,701</u>
Total All Turnpikes	\$ <u>129,834,848</u>	<u>84,235,805</u>	<u>2,335,242,804</u>

Revenue Bond Coverage

Year	Gross Revenues(1)	Operating Expenses(2)	Net Revenues Available for Debt Service	Current Debt Principal	Current Debt Interest(3)	Total Current Debt Service(3)	Debt Service Coverage(4)
1990	\$61,834,490	\$19,827,733	\$42,006,757	\$ -	\$15,393,288	\$15,393,288	2.73
1991	74,778,127	26,219,276	48,558,851	-	16,521,821	16,521,821	2.94
1992	83,214,469	29,191,959	54,022,510	650,000	17,249,292	17,899,292	3.02
1993	96,827,713	31,476,991	65,350,722	-	37,345,876	37,345,876	1.75
1994	109,690,841	33,117,162	76,573,679	4,400,000	40,109,804	44,509,804	1.72
1995	117,136,485	33,626,452	83,510,033	10,955,000	39,571,935	50,526,935	1.65
1996	122,500,788	33,159,667	89,341,121	11,465,000	39,364,759	50,829,759	1.76
1997	128,403,128	32,713,328	95,689,800	12,025,000	38,754,343	50,779,343	1.88
1998	137,105,327	36,544,602	100,560,725	12,630,000	38,088,085	50,718,085	1.98
1999	143,546,433	40,931,741	102,614,692	13,295,000	37,452,319	50,747,319	2.02

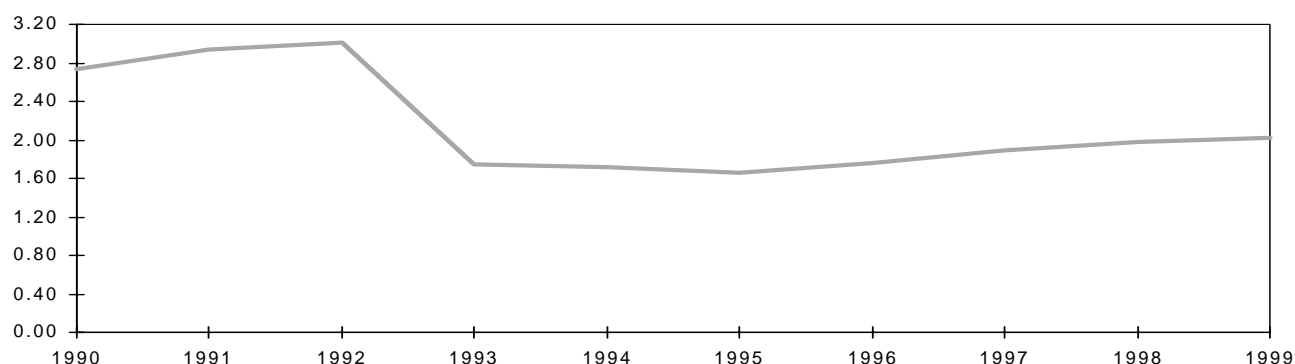
(1) Total revenues including interest earnings from investments of the Revenue Fund

(2) Total operating expenses excluding depreciation

(3) Net of amounts provided from Interest During Construction Account and from Turnpike Trust Fund

(4) Debt Service Coverage equals Net Revenues Available for Debt Service divided by Total Current Debt Service

Debt Service Coverage



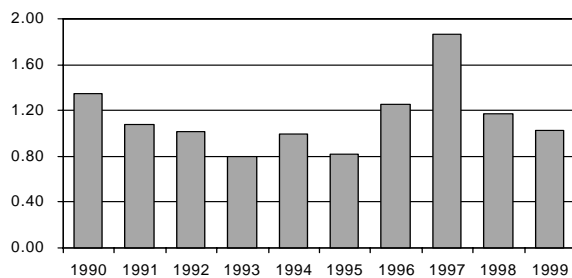
Operating Expenses by Function

Year	Toll Operations	Maintenance and Engineering	Highway Patrol	Management Support Services	Authority and General Administration	Total
1990	\$ 6,161,455	\$ 6,803,881	\$ 3,896,119	\$ 2,255,947	\$ 710,331	\$ 19,827,733
1991	8,034,252	8,871,943	5,445,191	2,941,651	926,239	26,219,276
1992	9,349,603	10,324,441	5,016,782	3,423,252	1,077,881	29,191,959
1993	10,146,201	11,204,096	5,242,059	3,714,917	1,169,717	31,476,990
1994	10,720,499	11,838,273	5,397,274	3,925,190	1,235,926	33,117,162
1995	10,980,645	12,395,690	5,021,700	3,448,514	1,779,902	33,626,451
1996	10,976,837	11,995,581	5,293,878	3,662,490	1,230,881	33,159,667
1997	11,904,245	10,473,182	5,630,062	3,622,809	1,083,030	32,713,328
1998	12,821,107	12,038,414	6,149,176	4,136,734	1,399,171	36,544,602
1999	14,011,450	14,215,307	6,969,375	4,893,473	842,136	40,931,741

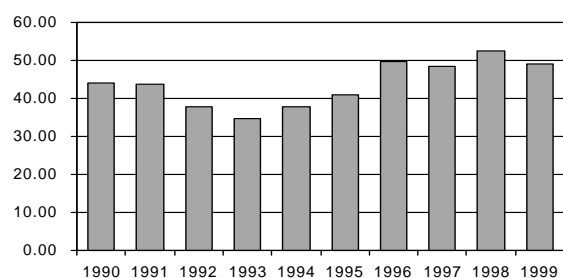
Traffic Accident Statistics

Year	Vehicle Miles Driven	Accidents	Accidents Per 100 Million Miles	Total Fatal Accidents	Fatal Accidents per 100 Million Miles	Total Fatalities	Fatalities per 100 Million Miles
1990	1,560,078,370	689	44.16	21	1.35	24	1.54
1991	1,580,149,666	689	43.60	17	1.08	22	1.39
1992	1,682,087,526	637	37.87	17	1.01	22	1.31
1993	1,888,866,582	656	34.73	15	0.79	22	1.16
1994	2,001,127,843	755	37.73	20	1.00	26	1.30
1995	1,965,465,275	805	40.96	16	0.81	18	0.92
1996	2,075,255,828	1,029	49.58	26	1.25	30	1.45
1997	2,192,810,075	1,062	48.43	41	1.87	47	2.14
1998	2,297,320,338	1,209	52.63	27	1.18	32	1.39
1999	2,335,242,804	1,146	49.07	24	1.03	24	1.03

Fatal Accidents per 100 Million Miles



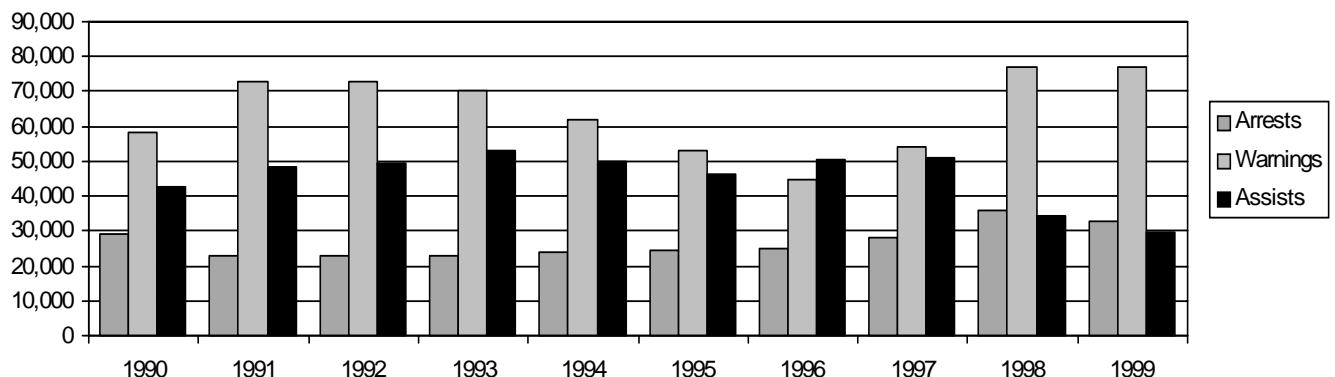
Accidents per 100 Million Miles



Enforcement and Motorist Assistance Statistics

Year	Total Arrests	Total Warnings	Total Assists
1990	29,361	58,137	42,445
1991	23,106	73,024	48,490
1992	22,824	73,083	49,164
1993	23,119	70,032	52,808
1994	23,936	61,971	49,751
1995	24,564	53,234	46,434
1996	24,802	44,623	50,671
1997	28,046	54,361	50,757
1998	35,748	76,870	34,397
1999	32,556	77,185	29,455

Enforcement and Motorist Assistance



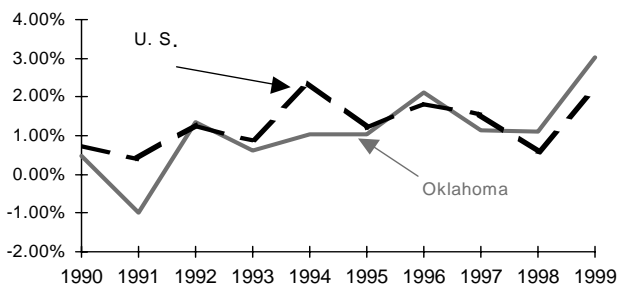
Oklahoma Demographic Statistics

Year	Population	Median Age	Per Capita Income	Consumer Price Index	Labor Force	Gross State Product (Millions)	% Rate of Unemployment
1990	3,146,000	33.2	\$15,584	130.7	1,511,010	\$56,958	5.6%
1991	3,167,600	33.4	16,064	136.2	1,496,000	57,983	6.7%
1992	3,206,700	33.6	16,837	140.3	1,516,010	60,188	6.0%
1993	3,232,300	33.8	17,360	144.5	1,525,440	66,884	6.0%
1994	3,256,900	34.3	17,880	148.4	1,541,000	66,775	5.8%
1995	3,277,700	34.6	18,580	152.4	1,556,900	70,455	4.7%
1996	3,300,900	35.0	19,544	156.9	1,590,100	72,884	4.0%
1997	3,317,091	36.6	20,231	161.3	1,608,000	75,220	4.3%
1998	3,346,713	36.9	21,072	166.6	1,625,700	78,679	4.2%
1999	3,358,000	N/A	N/A	N/A	1,675,000	82,300	4.5%

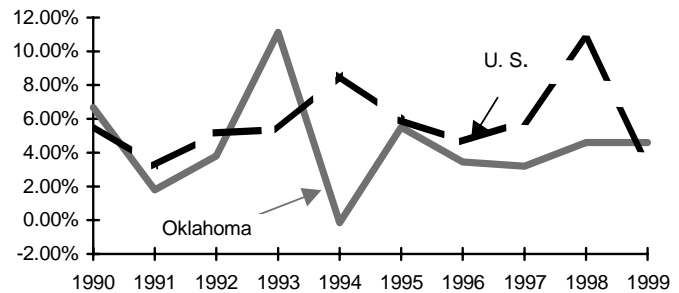
United States Demographic Statistics

Year	Population	Median Age	Per Capita Income	Consumer Price Index	Labor Force (Millions)	Gross State Product (Millions)	% Rate of Unemployment
1990	248,719,000	32.9	\$18,667	130.7	124,787	\$5,546,100	5.5%
1991	252,138,000	33.1	19,201	136.2	125,303	5,724,800	6.7%
1992	255,039,000	33.4	20,146	140.3	126,892	6,020,200	7.3%
1993	267,900,000	33.7	20,809	144.5	128,040	6,343,300	7.3%
1994	260,350,000	34.0	21,699	148.4	131,056	6,888,100	5.3%
1995	262,755,000	34.3	23,208	152.4	132,623	7,297,000	5.2%
1996	265,284,000	34.9	24,426	156.9	135,060	7,636,000	5.0%
1997	268,765,000	35.1	25,298	161.3	137,169	8,083,400	4.7%
1998	270,299,000	35.3	26,412	163.0	137,943	8,947,600	4.5%
1999	272,691,000	N/A	N/A	166.6	140,900	9,254,600	4.7%

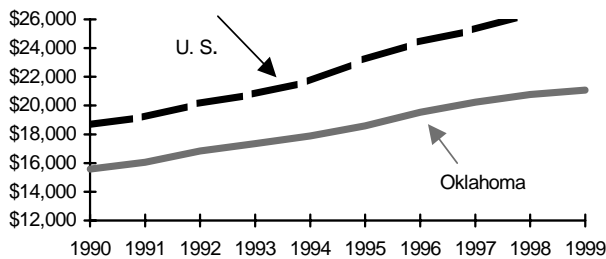
% Increase in Labor Force



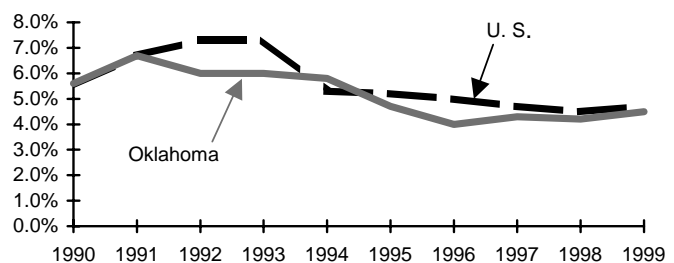
% Increase in Gross Product



Per Capita Income



Unemployment Rate



(Sources: Websites of U.S. Department of Commerce, U.S. Census Bureau, Oklahoma Department of Commerce, U.S. Department of Labor and Oklahoma State University)

Miscellaneous Statistics

Date of Creation	1947
Form of Government	Instrumentality of the State of Oklahoma
Number of Employees (Budgeted Full-time Equivalent Positions)	577
Administration	78
Toll Operations	231
Maintenance	138
Highway Patrol	103
Pikepass	27
Turnpikes Under Operation	565.9 miles
Turner (opened 1953)	86.0 miles
Will Rogers (opened 1957)	88.5 miles
H. E. Bailey (opened 1964)	86.4 miles
Indian Nation (Section A opened 1966 and Section B opened 1970)	105.2 miles
Muskogee (opened 1969)	53.1 miles
Cimarron (opened 1975)	67.7 miles
John Kilpatrick (opened 1991)	11.5 miles
Cherokee (opened 1991)	32.8 miles
Chickasaw (opened 1991)	27.1 miles
Creek (opened 1992)	7.6 miles
Total Number of Lane Miles	2,220.72 miles
Total Area of Right-of-Way	29,098.6 acres
Total Number of Facilities	201
Interchanges	61
Service Areas	14
Maintenance Buildings	123
Administration Building	1
PIKEPASS Customer Service Centers / Stores	2
Total Number of Crossings Over/Under Turnpikes	503
Other highways or interchange ramps	365
Railroads	26
Rivers and streams	112
Concession Sales	
Restaurant Sales	\$15,440,087
Service Station Sales	\$8,561,309
Gallons of Gasoline Sold	17,771,862
Gallons of Diesel Fuel Sold	9,992,168

By vehicle class:	Passenger		Commercial		Total
Number of revenue transactions	72,880,598	86.5%	11,355,207	13.5%	84,235,805
Number of miles traveled	1,792,237,563	76.7%	543,005,241	23.3%	2,335,242,804
Gross toll revenues	\$72,129,266	55.6%	\$57,705,582	44.4%	\$129,834,848
Average toll collected	\$0.99		\$5.08		\$1.54
Average trip length	24.6		47.8		27.7
Average toll/mile	4.0¢		10.6¢		5.6¢
By collection mode:	PIKEPASS		Cash		Total
Revenue transactions	39,059,125	46.4%	45,176,680	53.6%	84,235,805
Gross toll revenues	\$51,308,957	39.5%	\$78,525,891	60.5%	\$129,834,848
Average toll collected	\$1.31		\$1.74		\$1.54

(This page is intentionally left blank.)