



# OKLAHOMA TURNPIKE AUTHORITY

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2011

A COMPONENT UNIT OF THE  
STATE OF OKLAHOMA



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
For the Year Ended December 31, 2011**



**Oklahoma Turnpike Authority**  
**A Component Unit of the State of Oklahoma**  
Oklahoma City, Oklahoma

**Prepared by the Controller Division**

# About the OKLAHOMA TURNPIKE AUTHORITY

The Oklahoma Turnpike Authority (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 to change the Authority's membership to include a representative from each of six Oklahoma districts specifically defined in the OTA's bylaws and Oklahoma Statute. 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 OTA 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 Council of Bond Oversight 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.

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WILL ROGERS TURNPIKE  
BRIDGE REPLACEMENT



WILL ROGERS TURNPIKE  
PAVEMENT REHABILITATION



Cherokee  
Turnpike  
Raising a Bridge Beam



John Kilpatrick  
Turnpike  
Bridge Inspection  
after Earthquake



Turner  
Turnpike  
Snow Removal



Will Rogers  
Turnpike  
Snow Removal





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April 30, 2012

To the Honorable Mary Fallin, Governor  
Oklahoma Turnpike Bondholders and  
Citizens of the State of Oklahoma

On behalf of the Oklahoma Turnpike Authority (OTA), we are pleased to transmit this comprehensive annual financial report (CAFR) for the year ended December 31, 2011. The Controller Division has prepared this CAFR in accordance with accounting principles generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests solely with the OTA.

Management of the OTA is responsible for the establishment and maintenance of internal accounting controls that have been designed to ensure assets are safeguarded and financial transactions are properly recorded and adequately documented. Such internal controls require estimates and judgments from management so that, in attaining reasonable assurance as to the adequacy of such controls, the cost does not outweigh the achieved benefit. We have established an internal control structure designed to achieve these financial objectives. We believe that the data, as presented, is accurate in all material respects and that it presents fairly the financial position and results of the OTA's operations.

An audit of the financial statements has been performed in accordance with generally accepted auditing standards in compliance with the requirements of Section 711 of the OTA's Trust Agreement dated February 1, 1989, as amended (the Trust Agreement). The required audit has been performed for the year ended December 31, 2011, by the OTA's independent auditors, Grant Thornton LLP. Their report is included in the Financial Section of the CAFR. The Financial Section also includes Management's Discussion and Analysis which provides an overview and brief analysis of the basic financial statements. Readers are encouraged to review this information.

## **PROFILE OF THE OKLAHOMA TURNPIKE AUTHORITY**

The OTA is an instrumentality of the State of Oklahoma (the State) and a body corporate and politic, created by statute in 1947 to provide an alternative means of constructing necessary state roadways without further straining limited state highway funds. The OTA is authorized to construct, maintain, repair and operate the Turnpike System, which presently consists of ten turnpikes covering approximately 605 miles. The OTA enhances the State's transportation network by providing an effective and efficient means of travel without straining appropriations. No tax appropriations are directly received by the OTA; operations and debt service are funded by toll revenues. Only Turnpike System patrons, who include out-of-state travelers, pay the tolls. Turnpikes serve Oklahoma as a mechanism for building infrastructure for current use but gradually paying for it through future periods. The OTA is similar to a public utility, providing a needed basic service at a fee that yields a return to its bondholders (investors). The OTA must generate sufficient revenues to operate and maintain its roads at a high quality, as well as provide for debt service payments to its bondholders.

The Oklahoma Legislature has sole discretion to authorize turnpike routes, with approval from the Oklahoma Department of Transportation (ODOT). Turnpike Revenue Bonds or Refunding Bonds may be issued for the purpose of paying the costs of turnpike projects or refunding outstanding bonds. Turnpike bond sales must be approved by the Council of Bond Oversight 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. Turnpike Revenue Bonds are payable solely from the tolls and other OTA revenues and do not constitute indebtedness of the State.

The OTA's 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.

The Director, with the Deputy Director and division 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 Trust Agreement.

Annually, the OTA is required by the Trust Agreement to adopt a final budget on or before December 1 to provide for the next year's operating expenses, monthly deposits to the Reserve Maintenance Fund and the Capital Plan. 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 and Deputy Director may approve changes within the budget at any level, but an increase in the total budget must be approved by the Authority.

## ECONOMIC FACTORS

Oklahoma has a multifaceted economy making the State an attractive region in which to live and work. A leader in the oil and natural gas industry, Oklahoma is a key contributor to the nation's supply of energy. Other economic attributes include a vast array of agricultural and manufacturing markets. Tourism also plays a key role in Oklahoma's economy, boasting more man-made lakes than any other state, a diverse offering of state parks and numerous historic sites. Collectively, the State enjoys a very low tax burden and cost of doing business.

According to the February 2, 2012, news release from State Treasurer Ken Miller, January 2012 tax revenue collections, an indicator of economic growth, grew for the 23rd consecutive month. The revenue report for January 2012 showed gross collections to be up approximately \$78.1 million or 8.5% when compared to the same period last year. "Collections from the past 12 months are almost \$1.4 billion higher than when we hit bottom in February 2010. We have recovered 73 percent of the revenue lost from the peak of the expansion cycle in December 2008," Miller said. For January 2012, all streams of revenue were up except for gross production taxes on oil and natural gas, which were down approximately \$5.5 million or 7.4%. With such a mild winter resulting in a low demand for natural gas, gross production taxes for natural gas are expected to report less than the prior year. Even though there are possibly some negative factors looming, the reality is that Oklahoma's unemployment rate in December of 2011 was 6.1% compared to the U.S. unemployment rate of 8.5%. According to Dan S. Rickman, Regents Professor of Economics at Oklahoma State University, "Oklahoma Economy 2012: Looking Backwards and Forwards," "the Oklahoma economy was late into the recession but emerged from recession into recovery at the same time as the national economy. The absence of a housing market bubble and energy prices that initially ran counter to the national economic cycle were responsible for Oklahoma's relatively stronger economic performance during the recession." As far as nationally, Rickman states, "following two years of decline during the longest and most severe economic contraction since the Great Depression, U.S. real gross domestic product (GDP) increased three percent in 2010." Rickman continues, "U.S. GDP is forecast to finish the year 2011 at a level 1.7 percent higher than in 2010. Real GDP growth is forecast to continue at approximately the same growth rate (1.8 percent) in 2012, moderately accelerating to 2.4 percent in 2013."

According to economists, the national recession, which began in December 2007, took a particularly sharp downward turn in September 2008 and ended in the U.S. in June or July of 2009. As the national economy gradually rebounded in 2010, the OTA began to see economic improvement indicated through an increase in heavy truck traffic. The turnaround began in March of 2010 when total heavy truck traffic on the Turnpike System increased by 7.3% over March 2009. While heavy truck traffic remained below 2006 levels, this was the first increase since September 2008, as well as the most significant increase in a single month in nearly five years. In 2010, heavy truck traffic grew 5.5% over 2009 amounts. In 2011, heavy truck traffic continued its steady growth trend, ending the year with a 1.8% increase over 2010.

Oklahoma geographically serves as a transportation crossroads for three of the nation's most important transportation and shipping corridors, as U.S. Interstates 35, 40, and 44 intersect within the State. The Turnpike System plays an important role in providing infrastructure to facilitate movement along these corridors and assists the State in accessing the opportunities available through interstate commercial activity. The Turnpike System contributes to the State's economic development by bridging communities both in and out of the State. In accordance with its efforts to preserve the quality of the Turnpike System, the OTA will continue to focus on improving several bridges along the Turnpike System and performing pavement rehabilitation. Additionally, the OTA has started the process of lane expansion on the Creek and John Kilpatrick Turnpikes. The OTA remains committed to customer convenience, quality roadways and fiscal responsibility.



## LONG-TERM FINANCIAL PLANNING

The Authority is responsible for adopting toll rates for the System and can modify those as needed, based on consultation with and recommendation from the OTA's traffic engineer. The most recent toll rate increase occurred in August 2009. Since the previous toll increase had occurred in January 2001, this adjustment was aimed at normalizing the toll rates to account for inflation. As a direct result of the Systemwide toll increase, along with the increase in 2010 traffic, year-to-date 2010 net toll revenues reported at approximately \$228.4 million, an 11.5% increase when compared to the 2009 net toll revenues of \$204.8 million. Net toll revenues for 2011 remained relatively flat at approximately \$227.6 million. Revenue projections for 2012 are estimated to be \$233.0 million. These toll revenues will provide the necessary funds needed to continue the Authority's commitment to its asset preservation program.

The Trust Agreement sets forth the proper flow of funds to be established by the OTA. Disbursements from these funds are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Accordingly, based on the planned capital investments programmed in the Capital Plan, required monthly deposits to the Reserve Maintenance Fund from revenues received are established during the budgeting period as required by Section 505 of the Trust Agreement. Monies held in the General Fund are also allocated for certain projects of the Capital Plan. Bond proceeds held in the Construction Fund are allocated for designated projects.

Adopted in 1994 by the Authority, the Capital Plan continuously identifies the maintenance, rehabilitation and improvement needs of its existing Turnpike System for the future. These needs are prioritized into a five-year maintenance and rehabilitation program designed to keep existing turnpikes in good condition thereby maintaining traffic flows and extending the useful life of the turnpikes. The maintenance, rehabilitation and improvement projects included in the five-year program should significantly increase the functionality and condition of the entire Turnpike System. The five-year maintenance program is reviewed and updated on an annual basis during the budget process. Total funding for the Capital Plan for the years, 2012-2016, is \$531.3 million. This plan includes \$212.3 million for paving rehabilitation, \$123.5 million for bridge rehabilitation, \$54.6 million in concession area redevelopment and building improvements, \$44.3 million for positive barrier projects, \$50.4 million for *PIKEPASS* related items, \$7.6 million for maintenance machinery and equipment and \$38.6 million for various other capital projects.

The Oklahoma Council of Bond Oversight in August 2011 approved OTA to issue Turnpike Revenue Bonds for the purpose of expanding its two urban facilities, the Creek Turnpike in Tulsa and the John Kilpatrick Turnpike in Oklahoma City. On December 15, 2011, the OTA closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. These bonds will allow for the Creek Turnpike to be expanded by adding two lanes from the US-75 interchange through the US-64 Memorial Drive interchange. The John Kilpatrick Turnpike will be expanded by adding two lanes from MacArthur Boulevard through the interchange at Eastern Avenue. Bond proceeds for other capital improvement projects will be awarded as remaining funds allow.

The Consulting Engineer performed the 2011 annual inspection of all turnpikes as required by the Trust Agreement, and presented a report detailing information in regards to bridges, paving, drainage, lighting, signs and architectural features. This report is used to develop the OTA's 2012 Capital Plan. Total funding for the Capital Plan for 2012 is \$242.6 million, with \$39.8 million provided by the Reserve Maintenance Fund, \$34.2 million from the General Fund and the remainder from bond proceeds.

## MAJOR INITIATIVES

Achieving system maintenance, rehabilitation and improvements identified in the Capital Plan remains a priority for the OTA. In keeping with this program, progress on several major projects was achieved in 2011, including toll plaza electrical upgrades, service plaza rehabilitation, signing improvements, pavement rehabilitation, bridge rehabilitation and other rehabilitation projects throughout the Turnpike System.

Preliminary traffic studies were completed in order to evaluate existing and project levels of service for select roadways. As noted above, in December 2011, bonds were issued to provide funds for the purpose of expanding segments of the Creek and John Kilpatrick Turnpikes. Those projects are slated to begin in April 2012. Additionally, preliminary traffic studies indicate expansion improvements will be needed on the Turner Turnpike prior to 2016. The OTA is also in the midst of a feasibility study related to the Tulsa Gilcrease Expressway.

Design contracts were awarded for shoulder pavement rehabilitation on the H. E. Bailey and Indian Nation Turnpikes and will begin in 2012. A pavement rehabilitation project was started on the Cimarron Turnpike, as well as on the Will Rogers Turnpike. Pavement and shoulder rehabilitation was completed on the Muskogee Turnpike in 2011. The Turner Turnpike had several pavement rehabilitation projects completed in 2011, as well as the

addition of complimentary ramps at the Luther interchange. Also, on the Turner Turnpike, ramp construction is planned to begin in 2012 at the Wellston westbound entrance. Interchange improvements at SH-266 on the Will Rogers Turnpike are planned to begin in 2012. In 2011, a bridge rehabilitation project was started on the Indian Nation Turnpike and a bridge reconstruction project on the Will Rogers Turnpike. Plans for 2012 include bridge rehabilitation projects on the H. E. Bailey and Muskogee Turnpikes and bridge reconstruction projects on the H. E. Bailey, Turner and Will Rogers Turnpikes. A new bridge on the Turner Turnpike is nearing completion. Several of the current bridge projects are joint ventures with ODOT, and plans are underway for future joint bridge projects.

Work was completed on the electrical upgrade to the mainline toll plazas on the Will Rogers Turnpike. The electrical upgrade to the mainline toll plaza on the Turner Turnpike is nearing completion. Projects to upgrade the Walters Toll Plaza on the H. E. Bailey Turnpike and Antlers Toll Plaza on the Indian Nation Turnpike are programmed within the next five years.

Renovating several service plazas is at the forefront of OTA's major initiatives. The redesigned service plazas consist of a combined facility housing both food and fuel vendors. Work was completed on the newly redesigned service plazas on the H. E. Bailey Turnpike at the Chickasha Service Plaza and on the Muskogee Turnpike at the Muskogee Service Plaza. A project to redesign the "Glass House" Service Plaza at Vinita on the Will Rogers Turnpike is currently underway. A new proposed service plaza site at McAlester on the Indian Nation Turnpike is under design.

Other major initiatives include patronage safety issues. A signing and striping project is nearing completion on the Cherokee Turnpike. The signing program is used to update regulatory, warning and information signs that are faded or have poor reflectivity. These signs are informative, aesthetically pleasing and conform to national standards. OTA completed two cable barrier projects in 2011. These projects were on portions of the Creek and John Kilpatrick Turnpikes. Projects to add positive barrier on the Cimarron and Indian Nation Turnpikes are under design. Additional positive barrier projects are scheduled within the next five years. The OTA, in conjunction with the ODOT, completed the placement of nine dynamic message signs on the ODOT and the OTA right-of-way in 2010. With the successful completion of this project, an agreement was authorized to add an additional fifteen dynamic message signs. Dynamic message signs are permanent, changeable message structures that provide notice to the motoring public of roadway conditions and potential hazards affecting public safety, such as roadway and lane closures, accidents, snow and ice conditions and roadway obstructions.

The OTA Maintenance Division, along with inmate labor and contractors, provides a vital role for the Turnpike System. Maintenance crews performed roadway, bridge and right-of-way repairs on the Turnpike System. Right-of-way projects include fence, drainage and slope repairs, as well as herbicide treatment, mowing and planting of wildflowers and trees. In early 2011, several winter storms resulted in maintenance crews working tirelessly to clear turnpike roadways. To assist in these efforts, new salt barns have recently been constructed at various locations on the Turnpike System.

The OTA provides a special convenience through its *PIKEPASS* system for travelers desiring free-flow travel. The *PIKEPASS* system is the OTA's automated electronic toll collection system which allows travelers to travel at highway speeds through designated lanes without stopping to pay tolls. A *PIKEPASS* tag is applied to the windshield of the customer's vehicle. The tag emits a radio frequency that is recognized by a positioned reader, and data is captured and transmitted via the electronic toll collection system. The information is then translated into the appropriate toll collection transactions for each customer's individual account. The electronic *PIKEPASS* system eases congestion around the plazas, improves safety and enhances driver satisfaction. *PIKEPASS* customers enjoy a 5% average savings off the cash toll price for using their tags and are eligible for an additional 5% reward for participating in the volume discount program with 20 or more qualifying toll transactions in a month. The discount is calculated for each tag independently, and the account must remain positive for discounts to apply.

In order to advance to the next level of technology, new readers, Encompass 6 (E6) readers, were fully installed throughout the Turnpike System by mid-2010. The E6 reader is a multi-protocol reader which can read the allegro *PIKEPASS* tag and allow for the use of new sticker tag technology. A multi-phased approach is being used to replace the allegro tags with the new sticker tags. At December 31, 2011, 786,000 sticker tags were activated on the Turnpike System. Several changes continue to be published to in-house software and hardware systems in order to achieve sticker tag compatibility.

Providing first class customer service is of upmost importance to the OTA whether it be while traveling the turnpike or in managing a customer *PIKEPASS* account. Online services are available that range from applying for a *PIKEPASS* account to managing an account. *PIKEPASS* customers may pay their account online by credit or debit card through the *PIKEPASS* online system. As of December 31, 2011, the OTA had over 568,000 active *PIKEPASS* accounts on the Turnpike System, with over 1.2 million active *PIKEPASS* tags in use.

 **AWARDS AND ACKNOWLEDGEMENTS** 

The OTA has been awarded the Silver Award by the Oklahoma/Arkansas Chapter of the American Concrete Pavement Association's Award Program in the Industrial/Specialty Category. The National Asphalt Pavement Association (NAPA) presented OTA with three awards in 2011. The first two awards were the Innovation Awards given to recognize the Turner and Will Rogers Turnpikes for the innovative, proactive maintenance and engineering efforts which allowed both turnpikes to surpass the initial performance expectations and allowed for the pavement to exhibit characteristics similar to a perpetual pavement design. The third award given by NAPA was the Quality in Construction Award for work on the Turner Turnpike.

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the OTA for its CAFR for the year ended December 31, 2010. In order to be awarded a Certificate of Achievement, the governmental unit must publish an easily readable and efficiently organized CAFR conforming to program standards. Such reports 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 this prestigious award since 1990. The OTA believes that its current CAFR continues to meet the Certificate of Achievement Program requirements and will be submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated efforts given by the Controller Division staff who prepared and designed the report. Appreciation is also due the OTA's management staff for their professional contributions to this report and to the OTA's independent auditors for their participation in the review of this report. Special appreciation is extended to Governor Mary Fallin and the Authority Members. Support of the Authority's efforts to excel in the operational and financial management of the OTA is sincerely appreciated.

Respectfully submitted,

THE OKLAHOMA TURNPIKE AUTHORITY



Albert C. Kelly, Jr.  
Chairman



Gary Ridley  
Director



Julie Porter  
Controller

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oklahoma Turnpike Authority

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Davison*

President

*Jeffrey R. Egan*

Executive Director



# 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, Wellston and Luther. Service station and/or restaurant with free restrooms at Heyburn, Stroud and Chandler.

### 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 17.3 miles tolled, with interchanges at S.H. 7, U.S. 177 and Roff.

### 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. Service station with free restrooms at Leach.



### 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 restaurant with free restrooms at Vinita.

### H.E. Bailey Turnpike

Authorized by the State Legislature in 1953, the original 86.4 miles opened in 1964, and the 8.2 mile extension authorized in 1987 opened in 2001. The original four-lane, limited access highway extending 86.4 miles opened 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. The four-lane, limited access extension runs 8.2 miles within Grady County from an interchange of the original H.E. Bailey Turnpike to S.H. 9. The route generally extends east and west through a rural area west of Norman.

### Indian Nation Turnpike

Authorized by the State Legislature in 1955, north section (41.1 miles) opened in 1966 and south section (64.1 miles) opened in 1970. Four-lane, limited access highway extending 105.2 miles from U.S. 75/I-40 near Henryetta to U.S. 70 near Hugo. Interchanges at Eufaula, Ulan, McAlester, Daisy and Antlers. Service station and 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, the original 9.5 miles opened in 1991, and the 15.8 mile extension opened in sections during 2000 and 2001. Four-lane, limited access, urban highway extending 25.3 miles from the Oklahoma City interchange of the Turner Turnpike and I-35 to I-40 between Mustang and Sara Road. The route is generally along Memorial Road on the north, turning south parallel to Sara Road just west of County Line Road, passing by Lake Overholser on its west side parallel to Morgan Road to an interchange at I-40, giving access to traffic traveling east and west on the interstate system. Interchanges at Eastern Ave., U.S. 77/Broadway Extension, Western Ave., Pennsylvania Ave., May Ave., Portland Ave./Lake Hefner Parkway, Meridian Ave., MacArthur Blvd., Rockwell Ave., NW Expressway, Wilshire Blvd., S.H. 66 and N.W. 10th.

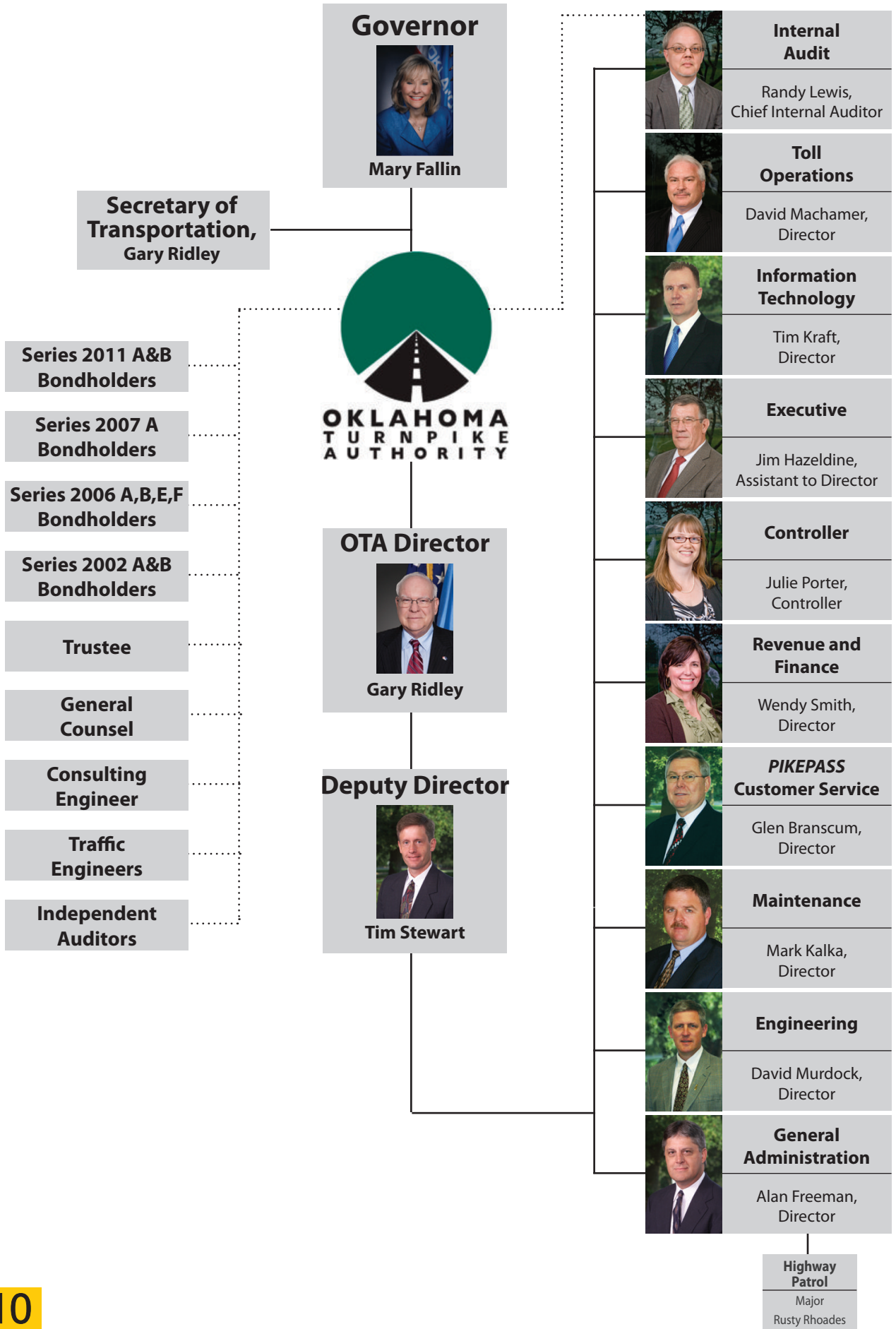
### Cimarron Turnpike

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.

### Creek Turnpike

Authorized by the State Legislature in 1987, the original 7.4 miles opened in 1992, the 4.9 mile Creek West Extension opened in 2000, the 13.1 mile Broken Arrow South Loop opened in sections during 2001 and 2002 and the 9.0 mile Creek East Extension opened in 2002. Four-lane, limited access, urban highway extending 34.4 miles from the Turner Turnpike at S.H. 66 to the I-44 interchange of the Will Rogers Turnpike, providing access to traffic traveling east into Tulsa and south to Okmulgee; continues generally through the city of Broken Arrow to the Muskogee Turnpike; then north to the Will Rogers Turnpike. Interchanges at South 49th West Avenue, U.S. 75, Peoria Avenue, Riverside Drive, Yale Avenue, U.S. 64/Memorial Drive, U.S. 169, South 129th East Avenue, South 161st East Avenue, South 193rd East Avenue, East 101st Street, S.H. 51, Muskogee Turnpike, 71st Street, 51st Street, 31st Street, 11th Street, Highway 412 and Pine Street.

# Organizational Chart





# Oklahoma Turnpike Authority Members

## Chairman



**Albert C. Kelly, Jr.**  
District 3

## Vice-Chairman



**David A. Burrage**  
District 6

## Secretary & Treasurer



**G. Carl Gibson**  
District 1

## Member



**Kenneth Adams**  
District 2

## Member



**Kevin Hern**  
District 4

## Member



**Gene Love**  
District 5

## District Map





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CIMARRON TURNPIKE  
PAVEMENT REHABILITATION



MUSKOGEE TURNPIKE  
MUSKOGEE SERVICE PLAZA



Muskogee  
Turnpike



Shoulder Rehabilitation



Turner  
Turnpike



Luther Ramp Addition



Turner  
Turnpike



Concrete Drainage  
Repair





## Report of Independent Certified Public Accountants

### Audit • Tax • Advisory

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www.GrantThornton.com

Members  
Oklahoma Turnpike Authority

We have audited the accompanying basic financial statements of the Oklahoma Turnpike Authority (the Authority), a component unit of the State of Oklahoma, as of and for the years ended December 31, 2011 and 2010 as listed in the table of contents. 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 auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants 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 consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the 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 aspects, the financial position of the Authority, as of December 31, 2011 and 2010, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated March 26, 2012 on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 14 through 19 be presented to supplement the basic financial statements. Such information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. This required supplementary information is the responsibility of management. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. These limited procedures consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying supplementary financial schedules on pages 40 and 41 and pages 44 through 46 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole. The introductory section on pages 3 through 11, the supplementary schedules on pages 42 and 43 and the statistical section on pages 49 through 70 have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Grant Thornton LLP*

Oklahoma City, Oklahoma  
March 26, 2012

## Management's Discussion and Analysis, Years Ended December 31, 2011 and 2010

This section of the Oklahoma Turnpike Authority's (OTA) annual financial report presents our discussion and analysis of the OTA's financial performance during the fiscal year that ended December 31, 2011. Please read it in conjunction with the transmittal letter in the Introductory Section of this report and the OTA's financial statements, as a whole.

### OVERVIEW OF THE FINANCIAL STATEMENTS

The financial section of this annual report consists of three parts: management's discussion and analysis, the basic financial statements with the notes to the financial statements and other supplementary information. The financial statements provide both long-term and short-term information about the OTA's overall financial status. The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of other supplementary information that further explains and supports the information in the financial statements.

The OTA's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units on an accrual basis. 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 and depreciation of assets is recognized in the Statements of Revenues, Expenses, and Changes in Net Assets. Changes in Net Assets depicts OTA's total operating revenues less expenses. Operating revenues include toll transactions and rental fees received from concessionaires operating on the Turnpike System. Expenses are closely monitored by division management. All assets and liabilities associated with the operation of the Authority are included in the Statements of Net Assets.

The OTA's Trust Agreement defines the flow of funds and establishes various unrestricted and restricted accounts for the OTA. These accounts are referred to as "Funds" for discussion purposes but are consolidated for the purposes of enterprise fund financial statement presentation. The Revenue Fund monies provide for the general operations of the Turnpike System; this fund is directly impacted by fluctuations in operating results. The monies held in restricted cash and investment accounts are primarily comprised of the Reserve Maintenance Fund, the *PIKEPASS* Prepayment Fund, debt service accounts and the Construction Fund. Each month a deposit is transferred to the Reserve Maintenance Fund from revenues to fund capital projects as budgeted in the Capital Plan. The required Reserve Maintenance Fund deposit for each year is established by the Consulting Engineer during the annual review and evaluation of the Turnpike System. Residual funds not needed for other required purposes are transferred to the General Fund monthly. The General Fund monies are utilized for programmed projects, primarily related to the five-year Capital Plan (the Capital Plan) for Turnpike System maintenance and rehabilitation, determined annually through the budgeting process.

The 2012 portion of the Capital Plan calls for spending approximately \$242.6 million for capital projects. Approximately 92.6% of this funding is allocated to the road widening projects, road and bridge rehabilitation projects, interchange improvements, positive barrier projects and concession redevelopment. Approximately 7.4% is allocated to various other capital projects including *PIKEPASS* equipment, toll collection equipment and upgrades, and the replacement of vehicles and equipment. The 2012 portion of the five-year Capital Plan will be funded by bond proceeds, resources on hand and 2012 toll revenues.

**Table A-1: Net Assets** (in millions of dollars)

	2011	2010	2009
Current and other assets	\$ 460.9	\$ 311.6	\$ 275.8
Noncurrent restricted assets	142.5	137.1	136.6
Capital assets	1,095.0	1,117.6	1,143.6
<b>Total assets</b>	<b>1,698.4</b>	<b>1,566.3</b>	<b>1,556.0</b>
Current liabilities	130.6	138.5	134.2
Noncurrent liabilities	1,211.8	1,094.8	1,120.5
<b>Total liabilities</b>	<b>1,342.4</b>	<b>1,233.3</b>	<b>1,254.7</b>
<b>Net Assets:</b>			
Invested in capital assets, net of related debt	121.1	100.7	83.2
Restricted	169.6	137.6	122.1
Unrestricted	65.3	94.7	96.0
<b>Total net assets</b>	<b>\$ 356.0</b>	<b>\$ 333.0</b>	<b>\$ 301.3</b>

## FINANCIAL ANALYSIS

### Net Assets

The Statements of Net Assets report the OTA's net assets and how they have changed. Net assets – the difference between the OTA's assets and liabilities – is one way to measure the OTA's financial health or position. Over time, increases or decreases in net assets can serve as one indicator of whether the financial position is improving or deteriorating. As shown above in Table A-1, the OTA's net assets have increased each year.

The OTA's total net assets at December 31, 2011, were approximately \$356.0 million, an increase of \$23.0 million or 6.9% over December 31, 2010. As compared to 2010 levels, total assets increased by 8.4% to \$1,698.4 million, and total liabilities increased 8.8% to \$1,342.4 million. These increases are the result of the Series 2011B Revenue Bond proceeds held for construction and included with current assets and the corresponding long-term debt activity associated with both the Series 2011A Refunding Bonds and the Series 2011B Revenue Bonds which is included with total liabilities. Looking back, as of December 31, 2010, total net assets were approximately \$333.0 million, an increase of 10.5% over December 31, 2009. The positive change in net assets in 2010 was derived from the increase in toll revenues generated by the toll rates increases in late 2009.

The invested in capital assets, net of related debt continued its increasing trend, growing to \$121.1 million at December 31, 2011, up from \$100.7 million and \$83.2 million at the close of 2010 and 2009, respectively. This increase is primarily related to the OTA's continued commitment to Turnpike System preservation. When the recent national economic downturn began to affect the OTA in the form of lower commercial traffic, capital expenditures were tightly prioritized to ensure that critical projects were funded. During that time, construction work in progress (CWIP) declined. As heavy truck traffic began to return to the Turnpike System, the OTA increased its level of capital projects. As construction projects and corresponding CWIP are completed, these improvements are capitalized and offset by corresponding depreciation expense. The OTA also restructured portions of its long-term debt in 2011. The issuance of the \$524.0 million in Series 2011A Refunding Revenue Bonds in October 2011 replaced \$533.3 million in outstanding debt service for the Series 2002 and 2006C&D Refunding Revenue Bonds, collectively. Additionally, the OTA issued Series 2011B Revenue

Bonds in late December 2011. These proceeds (restricted current assets) were unspent at December 31, 2011, but will be invested into the Turnpike System as expansion of the Creek and John Kilpatrick Turnpikes, as well as other capital improvement projects, beginning in mid-2012.

The amount reflected in restricted net assets has also steadily grown. The increase from \$122.1 million at December 31, 2009 to \$137.6 million at the close of 2010 was primarily a function of the increase in the Reserve Maintenance Fund related to the required monthly transfers of operating revenues to the Reserve Maintenance Fund for allocation to future capital projects. Restricted net assets increased from \$137.6 million at December 31, 2010 to \$169.6 million at December 31, 2011. Again, an increase in the Reserve Maintenance Fund comprises one component of the growth over the prior year balance. While the Reserve Maintenance Fund continues to be reinvested into the Turnpike System, the project outflows allocated to this fund do not always occur in the same year the deposits are made. Therefore, approximately \$18.0 million of the increase in restricted funds in 2011 is attributable to the current year Reserve Maintenance deposits. Additionally, with the long-term debt activity related to the Series 2011A&B Bonds (see Debt Administration on page 18), the required collective reserve balance needed for the Revenue Reserve Account decreased, and proceeds to fund the reserve requirement for the Series 2011B Bonds portion were provided by that issue. The overall decrease in debt service obligations as of December 31, 2011, the funding provided by the Series 2011B Bonds and the increase in the Reserve Maintenance Fund are reflected in the 23.3% increase in restricted net assets over the prior year.

Unrestricted net assets include current assets and bond issuance costs less current liabilities. When compared to 2010, unrestricted net assets decreased \$29.4 million or 31.0%. This decrease is attributable to the decline in the Revenue and General Funds which are components of the current assets balance. Monies held in the Revenue and General Funds totaled \$70.1 million at December 31, 2011, compared to the \$100.8 million held at the same time last year in these funds, a decrease of \$30.7 million. The utilization of General Fund monies for programmed capital expenditures led to the current year reduction in unrestricted net assets.

**Table A-2: Changes in Net Assets** (in millions of dollars)

	2011	2010	2009
<b>Operating revenues:</b>			
Toll Revenue	\$ 227.6	\$ 228.4	\$ 204.8
Concession revenue	1.3	1.3	1.3
<b>Total operating revenues</b>	<b>228.9</b>	<b>229.7</b>	<b>206.1</b>
<b>Operating expenses and depreciation:</b>			
Toll Operations	18.8	18.2	18.3
Turnpike Maintenance	19.6	18.2	17.6
Engineering	8.5	3.4	3.7
Highway Patrol	13.4	12.9	12.1
PIKEPASS Customer Service	18.5	10.4	9.5
General Administration	2.2	2.4	2.1
Information technology	3.9	3.9	4.1
Controller	.8	.8	.8
Finance and Revenue	.7	.7	1.3
Executive	1.5	1.5	1.4
Authority	-	-	-
Depreciation and amortization	80.0	79.8	77.7
<b>Total operating expenses and depreciation</b>	<b>167.9</b>	<b>152.2</b>	<b>148.6</b>
<b>Operating income</b>	<b>61.0</b>	<b>77.5</b>	<b>57.5</b>
<b>Net non-operating revenues (expenses)</b>	<b>(38.0)</b>	<b>(45.8)</b>	<b>(48.6)</b>
<b>Change in net assets</b>	<b>23.0</b>	<b>31.7</b>	<b>8.9</b>
Total net assets, beginning of the year	333.0	301.3	292.4
<b>Total net assets, end of the year</b>	<b>\$ 356.0</b>	<b>\$ 333.0</b>	<b>\$ 301.3</b>

### Changes in Net Assets

As depicted above in Table A-2, the OTA's total operating revenues in 2011 were approximately \$228.9 million, remaining relatively flat when compared to revenues of \$229.7 million in 2010, but increasing 11.1% over 2009 operating revenues of \$206.1 million. This increase over 2009 levels is the result of the toll increase that became effective August 2009. As a result of the staggering national economy and lagging commercial traffic, the OTA's traffic engineers completed an analysis of the Turnpike System and proposed the new rates. The Authority adopted these rates in mid-2009 and implemented the toll increases effective August 4, 2009. Not only did the increased toll rates positively impact operating income in 2010, heavy truck traffic began steadily increasing as the economy began to recover. Total toll transactions for 2010 reported just below 154.3 million, a 2.7% increase over 2009 levels. Heavy truck traffic continued its steady trend throughout 2011, reporting a 1.8% gain over 2010 levels. For 2011, passenger traffic totals resemble 2009 levels and reflect a 2.5% decrease from 2010 transaction levels. The gains in heavy truck traffic offset the drop in passenger traffic for a slight 0.4% decline in toll revenue in 2011.

Total operating income increased sharply in 2010 to \$77.5 million, up from \$57.5 million in 2009. This increase was generated by greater toll revenues combined with relatively flat operating expenses; operating expenses from 2009 to 2010 increased only \$1.5 million. In contrast, the current year reported a decline to \$61.0 million in operating income. This approximate \$16.5 million decrease is represented primarily in the \$15.5 million increase in operating expenses for the year ended December 31, 2011, as compared to the prior year.

The operating expenses for the PIKEPASS Customer Service Division accounted for \$8.1 million of the total increase over the prior year. The issuance of the new sticker tags represents

over 91% of this increase. The OTA began issuing new sticker tags in late 2010. The new sticker tags are accounted for as inventory using the consumption method rather than capital assets. Accordingly, tags issued are reflected directly as an operating expense when tags are issued to patrons, rather than as a component of depreciation expense. Tag issuance expense is anticipated to be higher through the conversion period. Because the replacement program did not begin until late 2010, the expense impact was less significant in total to the 2010 operating expenses. Also, in 2011, the PPS Division contracted with a third-party vendor to perform this replacement effort. The expense related to this contract in 2011 was just over \$1.1 million.

The Engineering Division reflected a \$5.1 million increase in total operating expenses for the current year. Of this increase, over half related to costs incurred for several on-going feasibility studies. These projects include the corridor studies for the Creek, John Kilpatrick and Turner Turnpikes and the Gilcrease Expressway in Tulsa. Other current year expenses included cost-sharing with the ODOT for the rewrite of the ODOT Standard Specification for Highway Construction which is also used by the OTA. Emergency bridge repairs on the Turner Turnpike and emergency bridge repairs and pavement repairs on the Will Rogers Turnpike were also reflected in the current year operating expenses. Expenses which merely return a capital asset to its original value and life expectancy are reflected as current year operating expenses.

Total net non-operating expenses decreased to \$38.0 million in 2011, a \$7.8 million decrease when compared to 2010. This change is primarily the result of the decrease in interest expense, resulting from the bond restructuring offset by a decline in other miscellaneous revenue related to a modification in the processing of violation receivables. See the discussion on Debt Administration on page 19 for further details of the bond restructuring.

**Table A-3: Capital Assets** (net of depreciation, in millions of dollars)

	2011	2010	2009
Roads and bridges	\$ 447.8	\$ 470.6	\$ 498.7
Construction work in progress	40.3	52.6	7.8
Improvements	326.3	306.2	338.3
Land	162.9	162.9	162.7
Buildings	52.0	51.9	54.1
Equipment	18.8	23.7	29.4
Capitalized interest	46.9	49.7	52.6
<b>Total net capital assets</b>	<b>\$ 1,095.0</b>	<b>\$ 1,117.6</b>	<b>\$ 1,143.6</b>

## CAPITAL ASSET AND DEBT ADMINISTRATION

### Capital Assets

The OTA has invested approximately \$2,439.1 million and \$2,406.9 million in capital assets, including roads, bridges, buildings, land and equipment as of December 31, 2011 and 2010, respectively. In 2011, accumulated depreciation and amortization on capital assets increased 4.2%, as compared to 2010, to a total of \$1,344.1 million. At December 31, 2010, net capital assets (including additions and disposals, net of depreciation) totaled approximately \$1,117.6 million, a decrease of 2.3% when compared to net capital assets of \$1,143.6 on December 31, 2009, (see Table A-3). The net 2.0% decrease in capital assets for 2011 was primarily the result of depreciation for the year and a decrease in construction work in progress (CWIP).

The majority of the projects completed in the last several years have been road and bridge rehabilitation projects. Therefore the decline in roads and bridges relates to depreciation expense offset by the two interchange projects that were capitalized this year. New interchanges were capitalized at May Avenue on the John Kilpatrick Turnpike and the Luther Interchange on the Turner Turnpike.

Road and bridge rehabilitation projects are classified as Improvements. Depreciation expense in the amount of \$34.9 million was recognized in the Improvements category. When the effects of the economic downturn began impacting the OTA in late 2008, capital projects were reevaluated for critical need. Projects which could be delayed were postponed in 2009 to address cash flow concerns. With the implementation of the toll rate increase in late 2009, a quicker construction pace had been reestablished. In 2010, construction work in progress climbed from \$7.8 million to \$52.6 million by the end of 2010. In 2011, many of those projects were completed and capitalized. Service plaza improvements were completed on the H. E. Bailey Turnpike at the Chickasha location and on the Muskogee Turnpike at the Muskogee location. These service plazas feature combined concessionaire structures. Cable barrier projects were completed on portions of the John Kilpatrick and Creek Turnpikes. Five major road rehabilitation projects were capitalized on the Turner

Turnpike, while the Will Rogers, Muskogee and Indian Nation Turnpikes each had one road rehabilitation project capitalized. A toll plaza electrical upgrade was capitalized on the Will Rogers Turnpike.

CWIP has fallen slightly when compared to 2010 resulting from the many projects capitalized in 2011. Progress continues with pavement rehabilitation projects on the Cimarron, Indian Nation, Muskogee, Turner and Will Rogers Turnpikes. Guardrail and shoulder rehabilitation continues on the H. E. Bailey Turnpike, as well as work continuing on the interchanges at Wellston on the Turner Turnpike and at Elgin on the H. E. Bailey Turnpike. Bridge reconstruction continues on the Will Rogers Turnpike and bridge rehabilitation on the H. E. Bailey, Indian Nation, Muskogee and Turner Turnpikes. Nearing completion is a signing project on the Cherokee Turnpike. Plans are underway for the redesign of the service plazas at the Vinita location on the Will Rogers Turnpike and the McAlester location on the Indian Nation Turnpike. Also, in CWIP is the mainline toll plaza electrical upgrade on the Turner Turnpike. The bridge slide project on the Cimarron Turnpike is underway. Nearing completion are the replacement of toll booths at various locations on the Cherokee, Cimarron, Creek, H. E. Bailey, Indian Nation, John Kilpatrick and Muskogee Turnpikes. Plans are underway for ramp signals at Eastern Avenue on the John Kilpatrick Turnpike. Capacity improvements are underway for the mainline widening project on the Creek and John Kilpatrick Turnpikes.

A decrease of 20.7% was realized in the Equipment asset category. The net of equipment additions and disposals along with the \$11.3 million in depreciation expense being recognized in 2011 led to the \$4.9 million decrease. Included in the disposals are the removal of the transponder tags replaced with the sticker tags. The transponder tag is accounted for as a capital asset, whereas the sticker tag is an inventory item. The transponder tag was returned to OTA when the patron no longer needed it. Sticker tags are non-transferable and are therefore expensed when issued to patron. For additional information regarding the OTA's capital assets, please see the disclosures in the notes to the financial statements on pages 26 and 32 of the Financial Section of this report.

**Table A-4: Schedule of Outstanding Bonds as of December 31, 2011 and 2010**

	2011	2010
Refunding 2nd Senior Revenue Bonds - Series 2002A	\$ 15,060,000	\$ 202,630,000
Refunding 2nd Senior Revenue Bonds - Series 2002B	12,050,000	171,305,000
Refunding 2nd Senior Revenue Bonds - Series 2006A	61,825,000	84,465,000
Refunding 2nd Senior Revenue Bonds - Series 2006B	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006C	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006D	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	106,160,000	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	45,140,000	45,325,000
Refunding 2nd Senior Revenue Bonds - Series 20011A	524,010,000	-
Refunding 2nd Senior Revenue Bonds - Series 20011B	159,650,000	-
<b>Total Outstanding Bonds</b>	<b>\$ 1,136,215,000</b>	<b>\$ 1,034,525,000</b>

### Debt Administration

Turnpike bond sales must be approved by the Council of Bond Oversight and must comply with rules and regulations of the United States Treasury Department and the United States Securities and Exchange Commission. The OTA's noncurrent debt included revenue bonds payable, a payable to the ODOT, the Compass Loan and a derivative instrument liability. At December 31, 2011, the OTA had approximately \$1,136.2 million in revenue bonds outstanding. The payable to the ODOT at December 31, 2011 and 2010, was approximately \$52.1 million and \$51.7 million, respectively. At December 31, 2011, the fixed rate revenue bonds outstanding totaled \$817.7 million of the revenue bonds outstanding and are insured and rated Aa3 by Moody's Investors Service (Moody's), and AA- by both Fitch Ratings (Fitch) and Standard and Poor's Rating Service (S&P) with a stable rating outlook. The variable rate Series 2006B-F Bonds totaled \$318.5 million and are also rated Aa3/AA-/AA-.

On October 13, 2011, the OTA closed on the delivery of the Series 2011A Refunding Second Senior Revenue Bonds totaling \$524,010,000. These bonds were structured as tax-exempt fixed rate bonds and refunded the 2013-2022 maturities of the Series 2002A and 2002B Refunding Second Senior Revenue Bonds and the Series 2006C and 2006D Refunding Second Senior Revenue Bonds. With the refunding of the Series 2006C&D Bonds, the OTA also terminated two of its corresponding interest rate swap agreements. Through this refunding, the OTA realized a net present value savings of over \$19.6 million.

On December 15, 2011, the OTA closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. These bonds will be used to fund expansion projects on the Creek and the John Kilpatrick Turnpikes and other capital improvement projects as remaining proceeds are available. Construction on the widening projects is anticipated to begin in April 2012.

The variable rate Series 2006B-F Bonds have corresponding interest rate swap agreements to effectively achieve a synthetic fixed rate on these bonds of 3.859%. The fair market value of these swap agreements fluctuates daily based on market conditions. The Authority's financial advisor has calculated the fair value of the Authority's swap agreements based upon the expected forward rates for 68% of LIBOR and discounted cash flows. On a current mark-to-market basis, using a termination date of December 31, 2011, the net present value of the three swap agreements attributable to the three series of variable rate bonds would have required the Authority to make an estimated combined termination payment, in the event that all the swaps were terminated, of approximately \$80.7 million. Meeting the definition of a qualified hedge, these derivatives are presented on the Statements of Net Assets, page 20, as both a deferred outflow of resources and an offsetting derivative instrument liability.

In December 2009, the OTA entered into a \$35.0 million loan agreement with BBVA Compass Bank in order to fund a portion of the revenue bond reserve requirement related to the Second Senior Bonds. The OTA had surety bonds from Financial Guaranty Insurance Company (FGIC) but when the insurance company was downgraded by rating agencies, an additional solution was necessary. In conjunction with the terms of the loan agreement, the proceeds from this transaction were invested in a certificate of deposit with BBVA Compass Bank which is guaranteed by the Federal Home Loan Bank in the form of a letter of credit. Interest paid on this loan for 2011 was just under \$0.4 million. In November 2011, this loan was amended and restated. The outstanding balance of this loan and corresponding cash equivalent on December 31, 2011, was reduced to approximately \$27.5 million. For more detailed information on the OTA's long-term debt activity, please refer to the disclosures in the notes to the financial statements on pages 33-37 of the Financial Section of this report.



**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

As reported by Martin Crutsinger of the Associated Press, February 7, 2012, "Federal Reserve Chair Ben Bernanke told a House Budget committee last week that the economy is 'gradually' recovering, but expects stronger growth in 2012 than last year." Bernanke stated that the unemployment rate of 8.3% is the lowest in three years, but expects that the rate is actually higher since those persons who have stopped looking for a job or have taken part-time employment would not be reflected in the unemployment rate. To put this in perspective, the rate of 8.3% equates to nearly 13 million people being unemployed. With this in mind, the Federal Reserve plans to hold interest rates low, near zero, until late 2014. Some have raised concerns regarding the possible effect of low interest rates on inflation; Bernanke commented that inflation is in check and is being closely monitored by federal officials. Bernanke stated that since the economy is improving at such a slow rate, low interest rates are needed to boost growth.

Transactions on the Turnpike System mirrored a gradual return of favorable national economic conditions. Heavy truck traffic maintained an upward growth trend throughout 2011, resulting in a 1.8% increase over 2010 levels. Although transactions for this class remain below 2006 levels, the OTA is cautiously optimistic this trend is a hopeful indicator that the national economy will continue to recover. However, with fuel prices expected to continue rising, passenger traffic may be negatively impacted. The OTA will continue to closely monitor and adjust revenue expectations and expenses as deemed necessary.

With these economic conditions in mind, OTA's 2012 Annual Budget, adopted by the Authority in December, 2011, includes approximately \$71.7 million for the Operating and Maintenance budget and \$242.6 million for capital projects funded through the Reserve Maintenance Fund and General Fund budgets. The Series 2011B proceeds will also be used to expand the Turnpike System on the Creek and John Kilpatrick Turnpikes, as well as, to complete other capital projects. The OTA's 2012 Annual Budget reflects the Authority's commitment to patron safety and responsiveness to both current economic conditions and patron expectations.

**CONTACTING THE OTA'S FINANCIAL MANAGEMENT**

This financial report is designed to provide our bondholders, patrons and other interested parties with a general overview of the OTA's finances and to demonstrate the OTA's accountability for the money it receives. Questions about this report or requests for additional financial information should be addressed to the Oklahoma Turnpike Authority's Controller Division, P. O. Box 11357, Oklahoma City, OK 73136-0357.

## Statements of Net Assets, December 31, 2011 and 2010

<b>Assets:</b>	<b>2011</b>	<b>2010</b>
Current assets:		
Cash and cash equivalents-unrestricted (note 3)	\$ 15,484,152	\$ 47,558,895
Investments-unrestricted (note 3)	54,643,250	53,283,245
Cash and cash equivalents-restricted (note 3)	229,656,176	76,717,558
Investments-restricted (note 3)	66,300,068	38,432,677
Accounts receivable (note 11)	2,275,486	2,525,204
Accrued interest receivable-unrestricted	263,335	404,134
Accrued interest receivable-restricted	352,688	371,218
Tag inventory	3,237,894	2,944,606
Materials inventory	3,214,913	3,124,662
Prepaid expenses	176,576	219,614
Total current assets	<u>375,604,538</u>	<u>225,581,813</u>
Noncurrent assets:		
Cash and cash equivalents-restricted (note 3)	31,443,145	42,079,755
Investments-restricted (note 3)	111,067,039	95,084,697
Total noncurrent cash, cash equivalents and investments	<u>142,510,184</u>	<u>137,164,452</u>
Capital assets: (note 4)		
Depreciable, net	891,773,167	902,089,219
Land	162,942,443	162,929,743
Construction work in progress	40,262,832	52,558,589
Net capital assets	<u>1,094,978,442</u>	<u>1,117,577,551</u>
Revenue bond issuance costs (net of accumulated amortization of \$990,950 and \$3,002,964 in 2011 and 2010, respectively)	4,563,970	4,386,813
Deferred outflow of resources (note 7)	80,712,726	81,629,701
Total noncurrent assets	<u>1,322,765,322</u>	<u>1,340,758,517</u>
<b>Total assets</b>	<u>1,698,369,860</u>	<u>1,566,340,330</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable and accrued expenses (note 11)	14,455,925	16,142,708
Payable from restricted assets:		
Accounts payable and accrued expenses payable (note 11)	2,475,768	315,222
Accrued interest payable	9,916,963	15,693,822
Deferred revenue	22,309,251	21,735,227
Arbitrage rebate payable to U.S. Treasury	2,982,634	2,460,233
Current portion of long-term debt (note 7)	78,444,991	82,134,991
Total current liabilities	<u>130,585,532</u>	<u>138,482,203</u>
Noncurrent liabilities:		
Accounts payable and accrued expenses (note 11)	1,392,427	1,395,533
Long-term debt, including unamortized net premiums of \$79,115,943 and \$9,418,239 in 2011 and 2010, respectively, and net of unamortized net deferred debit on refundings of \$86,744,472 and \$35,144,745 in 2011 and 2010, respectively (note 7)	1,077,631,480	960,153,503
Payable to Department of Transportation (note 10)	52,066,122	51,650,266
Derivative instrument liability (note 7)	80,712,726	81,629,701
Total noncurrent liabilities	<u>1,211,802,755</u>	<u>1,094,829,003</u>
<b>Total liabilities</b>	<u>1,342,388,287</u>	<u>1,233,311,206</u>
<b>Net assets:</b>		
Invested in capital assets, net of related debt	121,115,045	100,746,813
Restricted for debt service	121,357,804	107,454,253
Restricted for reserve maintenance	48,187,531	30,144,074
Unrestricted	65,321,193	94,683,984
Commitments and contingencies (notes 12 and 13)	-	-
<b>Total net assets</b>	<u>\$ 355,981,573</u>	<u>\$ 333,029,124</u>

See accompanying notes to financial statements

## Statements of Revenues, Expenses and Changes in Net Assets, Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Operating revenues:</b>		
Tolls	\$ 227,624,157	\$ 228,468,962
Concessions	<u>1,309,045</u>	<u>1,269,556</u>
<b>Total operating revenues</b>	228,933,202	229,738,518
<b>Operating expenses:</b>		
Toll Operations	18,768,021	18,174,606
Turnpike Maintenance	19,661,071	18,239,922
Engineering	8,522,326	3,429,587
Highway Patrol	13,350,248	12,850,922
PIKEPASS Customer Service	18,502,959	10,443,651
General Administration	2,178,530	2,354,822
Information Technology	3,878,213	3,905,555
Controller	859,289	817,465
Finance and Revenue	720,685	696,233
Executive	1,474,487	1,483,415
Authority	<u>2,193</u>	<u>-</u>
<b>Total operating expenses before depreciation and amortization</b>	<u>87,918,022</u>	<u>72,396,178</u>
Operating income before depreciation and amortization	141,015,180	157,342,340
Depreciation and amortization (note 4)	<u>(80,001,928)</u>	<u>(79,780,189)</u>
<b>Operating income</b>	<u>61,013,252</u>	<u>77,562,151</u>
<b>Non-operating revenues (expenses):</b>		
Interest earned on investments	4,755,502	4,495,305
Net increase in fair value of investments	189,497	678,315
Interest expense on revenue bonds outstanding	(44,495,597)	(53,784,158)
Other revenues	<u>1,489,795</u>	<u>2,813,365</u>
Net non-operating expenses	<u>(38,060,803)</u>	<u>(45,797,173)</u>
<b>Change in net assets</b>	22,952,449	31,764,978
Total net assets, beginning of the year	<u>333,029,124</u>	<u>301,264,146</u>
<b>Total net assets, end of the year</b>	<u>\$ 355,981,573</u>	<u>\$ 333,029,124</u>

See accompanying notes to financial statements

## Statements of Cash Flows, Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Cash flows from operating activities:</b>		
Receipts from patrons	\$ 228,393,321	\$ 228,711,232
Receipts from concessionaires	1,325,730	1,277,858
Receipts from other sources	1,698,589	3,075,246
Payments to service providers	(56,584,188)	(45,011,142)
Payments to employees	<u>(31,714,259)</u>	<u>(31,538,808)</u>
Net cash flows provided by operating activities	<u>143,119,193</u>	<u>156,514,386</u>
<b>Cash flows from noncapital financing activities:</b>		
Proceeds from motor fuel tax apportionment transfers	40,414,346	40,865,917
Payments to the Department of Transportation (ODOT)	(40,414,346)	(40,865,917)
Interest earned and recorded as payable to ODOT	<u>415,856</u>	<u>436,359</u>
Net cash flows provided by noncapital financing activities	<u>415,856</u>	<u>436,359</u>
<b>Cash flows from capital and related financing activities:</b>		
Issuance of 2011A Refunding bonds	524,010,000	-
Transfer to escrow for 2002 and 2006 defeased bonds	(542,832,908)	-
Premium on issuance of 2011A Refunding Bonds	68,581,151	-
Payment to terminate two swap agreements related to 2006 Refunding	(51,298,000)	-
Issuance of 2011B Revenue Bonds	159,650,000	-
Premium on issuance of 2011B Revenue Bonds	11,489,640	-
Payment of 2011A and B bond issuance costs	(3,482,165)	-
Increase in bond issuance cost payable	62,762	-
Principal payment to retire long-term debt	(54,645,000)	(46,605,000)
Interest paid on revenue bonds outstanding	(48,562,047)	(53,396,237)
Acquisition and construction of capital assets	<u>(56,698,208)</u>	<u>(49,672,940)</u>
Net cash flows provided (used) by capital and related financing activities	<u>6,275,225</u>	<u>(149,674,177)</u>
<b>Cash flows from investing activities:</b>		
Purchase of investments	(164,603,526)	(246,780,724)
Proceeds from sales and maturities of investments	119,583,285	227,319,103
Interest received	4,914,831	6,314,450
Increase in arbitrage funds payable to U. S. Treasury	<u>522,401</u>	<u>697,420</u>
Net cash flows (used in) provided by investing activities	<u>(39,583,009)</u>	<u>(12,449,751)</u>
Net (decrease) increase in cash and cash equivalents	110,227,265	(5,173,183)
Cash and cash equivalents, January 1 (including \$118,797,313 and \$119,363,265 for 2011 and 2010, respectively, reported in restricted assets)	<u>166,356,208</u>	<u>171,529,391</u>
Cash and cash equivalents, December 31 (including \$261,099,321 and \$118,797,313 for 2011 and 2010, respectively, reported in restricted assets)	<u>\$ 276,583,473</u>	<u>\$ 166,356,208</u>

See accompanying notes to financial statements

(Continued)



## Statements of Cash Flows, Years Ended December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Operating income	\$ 61,013,252	\$ 77,562,151
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation and amortization	80,001,928	79,780,189
Other non-operating revenue	1,489,795	2,813,365
Changes in assets and liabilities:		
Decrease in accounts receivable	218,044	941,976
Decrease in prepaid expense	43,038	41,562
(Increase) in tag inventory	(293,288)	(2,940,254)
(Increase) in materials inventory	(90,251)	(1,010,130)
(Decrease) increase in accounts payable and accrued expenses	162,651	(304,702)
(Decrease) increase in deferred revenue	574,024	(369,771)
Total adjustments	<u>82,105,941</u>	<u>78,952,235</u>
Net cash flows provided by operating activities	<u>\$ 143,119,193</u>	<u>\$ 156,514,386</u>
<b>Noncash investing, capital, and financing items:</b>		
Unrealized gain on investments	128,845	941,976
Increase in net deferred debit	55,082,668	-
Increase in derivative instrument liability	50,381,025	20,849,008

See accompanying notes to financial statements

**Notes to Financial Statements, Years Ended December 31, 2011 and 2010****Note 1. Nature of the Organization and Summary of Significant Accounting Policies**

The financial statements of the Oklahoma Turnpike Authority (the Authority), have been prepared in conformity with accounting principles generally accepted in the United States of America (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 Turnpike 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's governing body 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 Statements of Net Assets. The principal revenues of the Authority are toll revenues received from patrons. Deposits of prepayments from *PIKEPASS* patrons are recorded as deferred revenue on the Statements of Net Assets and are recognized as toll revenue when earned. The Authority also recognizes as operating revenue the rental fees received from concessionaires from operating leases on concession property. Operating expenses for the Authority include the costs of operating the turnpikes, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The prevailing Trust Agreement dated February 1, 1989 and all supplements thereto (the Trust Agreement) 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 (GASB) Statement No. 51 "Accounting and Financial Reporting for Intangible Assets" (GASB 51) in 2010. GASB 51 establishes standards of accounting and financial reporting regarding the classification and recognition of intangible assets for all state and local governments. The implementation of GASB 51 did not have an impact on the financial statements.

The Authority also adopted the provisions of GASB Statement No. 53 "Accounting and Financial Reporting for Derivative Instruments" (GASB 53) in 2010. GASB 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. With the implementation of GASB 53, a deferred outflow of resources and a corresponding derivative instrument liability are now reflected on the Statement of Net Assets.

**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. See additional information regarding legal compliance for budgets in Note 2.

### E. Cash, Cash Equivalents and Investments

Cash includes amounts in demand deposits. Cash equivalents include all highly liquid deposits with an original maturity of three months or less when purchased. These deposits are fully collateralized or covered by federal deposit insurance. The carrying amount of the investments is fair value. The net change in fair value of investments is recorded on the Statements of Revenues, Expenses and Changes in Net Assets and includes the unrealized and realized gains and losses on investments.

### F. Inventory

Inventories of *PIKEPASS* sticker tags are valued at the lower of cost or market using the first-in-first-out method. These inventories are charged to expense during the period in which they are consumed, in accordance with the consumption method.

Inventories of turnpike maintenance materials and supplies are valued at the lower of cost or market using the average cost method. These inventories are charged to expense during the period in which the maintenance or repair occurs.

### 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. Payments from these restricted accounts are strictly governed by the Trust Agreement and are only made in compliance with the Trust Agreement. Limited types of expenses may be funded from these restricted accounts. Those types of expenses which do not meet these standards are funded from unrestricted accounts. 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 fuel consumed 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 (see 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 construction or improvements.

The Authority has also established 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. The portion that is estimated to be due within one year is included with the current liabilities. There are no accumulating sick leave benefits that vest for which any liability must be recognized.

## I. Capital Assets

All capital assets are stated at cost. Capital assets are defined as assets with initial, individual costs exceeding \$5,000 to \$25,000 depending on asset category. Depreciation is computed on the straight-line method over the following estimated useful lives:

Roads and bridges	30 years
Improvements	5-30 years
Buildings	5-30 years
Equipment	3-7 years
Capitalized Interest	30 Years

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. There was no interest capitalized in 2011 or 2010. Amortization of capitalized interest is included in depreciation expense.

## J. Net Bond Premiums and Bond Issuance Costs

Net bond premiums are presented as additions to the face amount of bonds payable on the Statements of Net Assets. Bond issuance costs are presented as a deferred asset on the Statements of Net Assets. The net premiums and issuance costs are amortized over the life of the bonds on a method that approximates the effective interest method. Amortization expense related to net bond premiums was approximately \$1,773,000 and \$866,000 for the years ended December 31, 2011 and 2010, respectively, and is included as a component of interest expense on revenue bonds outstanding on the Statements of Revenues, Expenses and Changes in Net Assets. Depreciation and amortization expense includes amortization of bond issuance costs of approximately \$428,000 and \$450,000 for 2011 and 2010, 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 Internal Revenue Service (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 to record the estimated amount owed annually as a liability. The Authority's cumulative arbitrage rebate liability at December 31, 2011 and 2010, was approximately \$2,983,000 and \$2,460,000, respectively.

## 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 GAAP 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.

## Note 2. Legal Compliance-Budgets

On or before October 10 each year 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. 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 and Deputy Director are authorized to approve all line item and inter-division budget transfers. Budget amendments must be approved by the governing body in a manner similar to the adoption of the annual budget. There were no occurrences of budget noncompliance in 2011 or 2010.



**Note 3. Deposits and Investments**

**Deposits.** At December 31, 2011 and 2010, the carrying amounts of the Authority's cash deposits were \$32,215,705 and (\$2,823,722), respectively. The bank balances were \$2,902,268 and \$2,364,847, respectively. At December 31, 2011 and 2010, the carrying amount and bank balances of the Authority's cash equivalents were \$244,367,768 and \$169,179,930, respectively. Under the terms of the Trust Agreement, all monies deposited with the Trustee in excess of the amount insured by the Federal Deposit Insurance Corporation shall be continuously secured with collateralized securities held by the Authority's agent in the Authority's name. The Authority has complied with the terms of the Trust Agreement in 2011 and 2010.

**Investments.** The fair values of the Authority's investments at December 31, 2011 and 2010, were \$232,010,357 and \$186,800,619, respectively.

**Credit Risk.** The Trust Agreement establishes the investment policy for the Authority. 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 (FNMA) or any bank, trust company or national banking association or a corporation meeting certain conditions defined in the Authority's Trust Agreement. The Authority's 2011 and 2010 investments in Federal Home Loan Bank (FHLB) debt securities were rated Aaa by Moody's Investor Services (Moody's), and AA+ and AAA, respectively, by Standard & Poor's (S & P). The Authority's 2011 and 2010 investments in FNMA debt securities were rated Aaa by Moody's, and AA+ and AAA, respectively, by S & P. The Authority's 2011 investment in Federal Home Loan Mortgage Corporation (FHLMC) debt securities were rated Aaa and AA+ by Moody's and S & P, respectively. All of the Authority's investments in U.S. debt instruments are issued or explicitly guaranteed by the U.S. Government.

The Authority also has an investment policy for funds not pledged as security under the Trust Agreement. Under this policy, which currently applies only to the Prepaid *PIKEPASS* Fund, these funds can be invested in equity securities, fixed income securities and cash equivalents. The portfolio must be invested with a minimum investment in equity securities of 30% and a maximum of 50% and a minimum investment in fixed income securities of 50% and a maximum of 70%. For equity securities, the ownership of stock of any one issuer is limited to no more than 10% or the percentage of its weighting in the S & P 500 Index, whichever is higher, of the total equity assets of the portfolio. No securities of common stock in non-public corporations, short sales, letter or restricted stock and buying and selling on margin may be purchased. Fixed Income securities with a single issuer, with the exception of the U.S. government and its fully guaranteed

agencies, must not exceed 10% of the portfolio's market value; total exposure to any one industry shall not exceed 30% of the portfolio's market value. Corporate debt issues must meet or exceed an A credit rating from Moody's and S & P. No fixed income securities of convertible bonds, denominated foreign debt, private placements, fixed income and interest rate futures and other specialized investments may be purchased.

The Authority has complied with the terms of the Trust Agreement and its investment policy in 2011 and 2010.

**Interest Rate Risk.** The Trust Agreement also specifically defines the maturity periods for each of the Authority's funds and accounts (see Note 1(G)). These maturity limits range from 6 months to 7 years. For funds not pledged as security under the Trust Agreement, the average maturity of fixed income securities should not exceed 10 years. The Authority has no other policies limiting investment maturities. The Authority has complied with the terms of the Trust Agreement and its investment policy in 2011 and 2010.

**Concentration of Credit Risk.** Except as previously noted for the Prepaid *PIKEPASS* Fund, there is no limit on the amount the Authority may invest in any one issuer. The Authority's investments in FHLB debt securities were 10.2% and 16.1% of total investments at December 31, 2011 and 2010, respectively. The Authority also has a significant investment in a JPMorgan Chase Bank (JPMorgan) Repurchase Agreement, representing 22.0% and 27.3% of total investments at December 31, 2011 and 2010, respectively. This Repurchase Agreement bears a yield equal to the rate of 5.991%. If the rating of unsecured senior long-term debt obligations of JPMorgan falls below A by Moody's or S & P, then the Repurchase Agreement can be collateralized with additional securities, transferred with the consent of the Trustee to another entity with long-term senior unsecured debt rated at A or better by Moody's and S & P, or terminated if neither of the above conditions are met. Certain JPMorgan unsecured senior long-term debt is rated Aa3 by Moody's and A by S & P. Wells Fargo Bank Minnesota, N.A., correspondent custodian, holds the collateral for this agreement directly for the benefit of the customers of the custodian, Bank of Oklahoma N.A. The transaction matures every 30 days and is automatically renewed until January 1, 2022. The terms of this Repurchase Agreement are governed by the Master Repurchase Agreement between JPMorgan and Bank of Oklahoma, N.A., Trustee, as supplemented by the letter agreement dated May 23, 2002.

The Authority's investments at December 31, 2011 and 2010, include the following:

	2011	2010
U.S. Treasuries	\$ 141,274,899	\$ 92,831,730
FHLB debt securities	23,550,459	29,998,057
FNMA debt securities	4,305,963	4,841,883
Open-end mutual fund	4,070,692	4,071,969
Closed-end equity funds	3,438,026	3,595,230
Certificates of deposit	199,000	498,000
U.S. Treasury SLGS	27,300	27,300
Repurchase agreement	50,936,450	50,936,450
FHLMC debt securities	4,207,568	-
Total	<u>\$ 232,010,357</u>	<u>\$ 186,800,619</u>

## Schedule of Cash, Cash Equivalents and Investments as of December 31, 2011

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Invesco AIM TST Prem-Inst	0.130 %	12/31/11	Demand	\$ 2,934,881	\$ 2,934,881
FHLB	1.700	03/26/10	03/26/14	997,750	1,003,740
FHLB	4.500	08/06/09	08/06/19	1,000,000	1,022,460
FHLB	1.250	12/27/11	12/27/19	2,000,000	2,001,660
FHLMC	1.500	12/28/11	12/28/18	1,995,500	2,003,020
U. S. Treasury Notes	4.125	07/28/08	08/31/12	3,100,664	3,079,590
U. S. Treasury Notes	0.375	06/24/11	08/31/12	4,006,875	4,007,680
U. S. Treasury Notes	3.875	Various	10/31/12	10,536,359	10,309,400
U. S. Treasury Notes	1.375	12/31/10	05/15/13	10,133,984	10,160,200
U. S. Treasury Notes	2.250	Various	05/31/14	10,270,898	10,463,300
U. S. Treasury Notes	2.250	12/31/10	01/31/15	10,246,876	10,564,900
U. S. Treasury SLGS	0.000	11/30/90	02/21/21	27,300	27,300
				<u>57,251,087</u>	<u>57,578,131</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.130	12/30/11	Demand	<u>11,226,072</u>	<u>11,226,072</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>68,477,159</u>	<u>68,804,203</u>
<b>Restricted:</b>					
Reserve Maintenance Fund:					
Invesco AIM TST Prem-Inst	0.130	12/30/11	Demand	3,561,925	3,561,925
FHLB	0.250	03/26/10	03/28/13	5,000,000	5,000,000
FHLB	0.300	08/06/09	06/28/13	1,000,000	999,490
FHLB	0.250	08/06/09	09/29/14	2,500,000	2,499,425
FHLB	0.400	07/28/08	09/29/14	2,500,000	2,497,625
FHLMC	0.670	06/24/11	09/30/14	1,000,000	999,300
U. S. Treasury Notes	1.125	11/25/09	01/15/12	3,020,352	3,001,530
U. S. Treasury Notes	0.375	12/31/10	08/31/12	15,013,594	15,028,800
U. S. Treasury Notes	0.375	12/29/11	09/30/12	2,003,984	2,004,140
U. S. Treasury Notes	.0500	04/04/11	11/30/12	2,991,797	3,010,080
U. S. Treasury Notes	1.125	12/31/10	12/15/12	3,029,062	3,028,140
U. S. Treasury Notes	0.625	12/29/11	02/28/13	2,010,313	2,010,700
U. S. Treasury Notes	1.375	12/31/10	03/15/13	3,039,492	3,043,260
U. S. Treasury Notes	1.125	12/31/10	06/15/13	2,015,234	2,026,640
U. S. Treasury Notes	0.750	12/31/10	09/15/13	1,992,266	2,017,420
				<u>50,678,019</u>	<u>50,728,475</u>
Revenue Reserve Account:					
Invesco AIM TST Prem-Inst	0.130	12/30/11	Demand	3,503,939	3,503,939
Compass Bank CD	0.125	12/01/11	02/28/12	27,490,000	27,490,000
FHLB	1.700	03/26/10	03/26/14	498,875	501,870
FHLB	2.000	09/13/11	12/13/19	499,500	501,120
FHLB	2.000	09/09/11	09/09/21	300,000	300,342
FHLB	2.250	09/23/11	09/23/21	499,250	501,020
FHLB	1.500	12/27/11	12/27/21	997,250	1,004,940
FHLB	1.500	12/29/11	12/29/21	1,000,000	1,000,010
FHLB	3.000	08/24/11	08/24/23	996,250	1,003,550
FHLB	2.500	09/29/11	09/29/23	500,000	501,000
FHLB	3.250	10/28/10	10/28/25	499,000	500,695
FNMA	3.000	11/18/10	11/18/25	498,750	501,245
JP Morgan Chase Repo	5.991	05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Notes	0.375	06/24/11	08/31/12	2,504,297	2,504,800
U. S. Treasury Notes	0.375	12/29/11	09/30/12	2,003,984	2,004,140
U. S. Treasury Notes	0.625	12/29/11	02/28/13	2,010,312	2,010,700
U. S. Treasury Notes	0.375	12/29/11	06/30/13	2,004,297	2,005,080
U. S. Treasury Notes	1.750	Various	03/31/14	763,330	774,668
U. S. Treasury Notes	1.375	Various	05/15/13	759,932	762,015
				<u>98,265,416</u>	<u>98,307,584</u>
2006 Fixed Rate Debt Service Account:					
Cavanal Hill U.S. Treasury	0.000	12/30/11	Demand	<u>22,978,940</u>	<u>22,978,940</u>
				<u>22,978,940</u>	<u>22,978,940</u>

## FINANCIAL SECTION

2011 CAFR

OKLAHOMA TURNPIKE AUTHORITY

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
2006 Variable Rate Debt Service Account: Cavanal Hill U.S. Treasury	0.000 %	12/30/11	Demand	\$ 1,092,457	\$ 1,092,457
				<u>1,092,457</u>	<u>1,092,457</u>
2007 Bond Service Account: Cavanal Hill U.S. Treasury	0.000	12/30/11	Demand	1,120,946	1,120,946
				<u>1,120,946</u>	<u>1,120,946</u>
2011 Bond Service Account: Cavanal Hill U.S. Treasury	0.000	12/30/11	Demand	7,093,749	7,093,749
				<u>7,093,749</u>	<u>7,093,749</u>
2011B Construction Fund: Invesco TST Prem-Inst	0.130	12/30/11	Demand	162,586,596	162,586,596
				<u>162,586,596</u>	<u>162,586,596</u>
Turnpike Trust Fund: Cavanal Hill U.S. Treasury	0.010	06/30/03	Demand	449,206	449,206
U. S. Treasury Notes	1.125	07/17/09	01/15/12	7,008,359	7,003,570
U. S. Treasury Notes	0.875	03/18/10	02/29/12	4,996,094	5,007,450
U. S. Treasury Notes	4.125	07/28/08	08/31/12	2,067,109	2,053,060
U. S. Treasury Notes	0.375	06/24/11	08/31/12	1,202,063	1,202,304
U. S. Treasury Notes	0.375	12/29/11	09/30/12	2,003,984	2,004,140
U. S. Treasury Notes	1.375	03/18/10	10/15/12	5,017,383	5,049,450
U. S. Treasury Notes	0.500	04/04/11	11/30/12	2,992,617	3,010,080
U. S. Treasury Notes	0.625	12/29/11	02/28/13	2,010,313	2,010,700
U. S. Treasury Notes	1.375	Various	03/15/13	6,082,500	6,086,520
U. S. Treasury Notes	0.375	12/29/11	06/30/13	2,004,297	2,005,080
U. S. Treasury Notes	1.875	Various	04/30/14	5,100,625	5,182,050
U. S. Treasury Notes	2.250	02/16/11	05/31/14	3,071,602	3,138,990
				<u>44,006,152</u>	<u>44,202,600</u>
Prepaid PIKEPASS Fund: BOK Short-Term Cash Fund I	0.020	12/30/11	Demand	329,058	329,058
FHLB	1.700	03/26/10	03/26/14	498,875	501,870
FHLB	4.500	08/06/09	08/06/19	1,000,000	1,022,460
FHLB	2.000	09/13/11	12/13/19	99,900	100,224
FHLB	2.000	09/09/11	09/09/21	100,000	100,114
FHLB	3.000	08/24/11	08/24/23	383,556	386,367
FHLB	3.250	10/28/10	10/28/25	499,000	500,695
FHLB	2.000	09/16/11	09/16/26	98,950	99,782
FHLMC	2.000	08/01/11	07/29/21	199,500	202,878
FHLMC	3.000	12/21/11	12/21/26	996,000	1,002,370
FNMA	3.000	11/18/10	11/18/25	498,750	501,245
FNMA	3.000	09/23/11	08/24/26	698,740	702,058
FNMA	1.250	09/21/11	09/21/26	100,000	100,113
FNMA	2.000	09/30/11	09/30/26	798,800	800,680
FNMA	1.750	10/12/11	10/09/26	699,300	699,412
FNMA	2.000	12/28/11	12/28/26	1,000,000	1,001,210
U. S. Treasury Notes	4.875	02/10/06	02/15/12	1,009,248	1,005,820
U. S. Treasury Notes	4.125	07/28/08	08/31/12	775,166	769,897
U. S. Treasury Notes	0.375	06/24/11	08/31/12	500,859	500,960
U. S. Treasury Notes	1.125	12/31/10	12/15/12	201,938	201,876
U. S. Treasury Notes	1.125	12/31/10	06/15/13	704,988	709,324
U. S. Treasury Notes	1.750	12/31/10	03/31/14	509,434	516,445
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,070,692
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	12/31/10	06/15/13	149,904	128,996
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	-	12/31/10	03/31/14	559,810	520,065
Ishares Russell Midcap Index (closed-end equity fund)	-	Various	Demand	193,462	172,235
Ishares Russell 2000 Index (closed-end equity fund)	-	09/29/10	Demand	181,357	221,250
Ishares S&P Midcap 400 (closed-end equity fund)	-	Various	Demand	270,420	262,830
Ishares S&P Smallcap 600 (closed-end equity fund)	-	10/22/07	Demand	288,310	375,650
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,757,000
Union National Elgin, IL, CD	1.700	06/08/10	06/08/12	100,000	100,000
The First National, ME, CD	2.700	02/23/10	02/23/15	99,000	99,000
				<u>19,235,550</u>	<u>19,462,576</u>
<b>Total restricted cash equivalents and investments</b>				<u>407,057,825</u>	<u>407,573,923</u>
<b>Cash balance (unrestricted &amp; restricted)</b>				-	32,215,704
<b>Total Cash, Cash Equivalents and Investments</b>				<u>\$ 475,534,984</u>	<u>\$ 508,593,830</u>

## Schedule of Cash, Cash Equivalents and Investments as of December 31, 2010

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Caval Hill U.S. Treasury	0.010 %	12/31/10	Demand	\$ 1,778,180	\$ 1,778,180
Invesco AIM Govt & Agency	0.020	12/31/10	Demand	3,998,838	3,998,838
U. S. Treasury Bills	0.000	12/31/10	02/24/11	29,995,417	29,995,567
FHLB	1.700	03/26/10	03/26/14	997,750	1,018,380
FHLB	3.125	07/12/10	07/12/17	1,500,000	1,502,715
FHLB	3.000	04/15/10	10/15/18	5,000,000	5,043,725
FHLB	2.250	08/19/10	11/19/18	1,493,250	1,459,958
FHLB	4.500	08/06/09	08/06/19	1,000,000	1,036,270
FHLB	4.500	01/21/10	01/21/20	500,000	501,012
FHLB	3.850	07/13/10	07/13/20	1,500,000	1,501,935
FHLB	1.000	09/16/10	09/16/20	1,995,000	1,983,390
FHLB	2.000	09/23/10	09/23/20	2,000,000	1,987,880
U. S. Treasury Notes	5.000	06/11/07	02/15/11	2,999,297	3,017,355
U. S. Treasury Notes	4.125	07/28/08	08/31/12	3,100,664	3,180,225
U. S. Treasury Notes	3.875	Various	10/13/12	10,536,359	10,610,550
U. S. Treasury Notes	1.375	12/31/10	05/15/13	10,133,985	10,145,350
U. S. Treasury Notes	2.250	12/31/10	01/31/15	10,246,875	10,267,200
U. S. Treasury SLGS	0.000	11/30/90	02/21/21	27,300	27,300
				<u>88,802,915</u>	<u>89,055,830</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.070	12/31/10	Demand	16,243,985	16,243,985
Invesco AIM Govt & Agency	0.020	12/31/10	Demand	1,029,362	1,029,362
				<u>17,273,347</u>	<u>17,273,347</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>106,076,262</u>	<u>106,329,177</u>
<b>Restricted:</b>					
Reserve Maintenance Fund:					
Invesco AIM TST Prem-Inst	0.070	12/31/10	Demand	102,854	102,854
Invesco AIM Govt & Agency	0.020	12/31/10	Demand	1,044,625	1,044,625
U. S. Treasury Bills	0.000	12/31/10	02/24/11	9,998,197	9,998,517
FHLB	1.000	03/22/10	03/22/13	3,000,000	3,003,915
FHLB	0.600	07/12/10	04/12/13	2,750,000	2,750,976
U. S. Treasury Notes	0.875	08/18/09	03/31/11	500,449	500,898
U. S. Treasury Notes	1.125	11/25/09	01/15/12	2,012,656	2,016,330
U. S. Treasury Notes	0.375	12/31/10	08/31/12	2,992,969	2,995,080
U. S. Treasury Notes	1.125	12/31/10	12/15/12	3,029,063	3,031,290
U. S. Treasury Notes	1.375	12/31/10	03/15/13	1,014,023	1,014,765
U. S. Treasury Notes	1.125	12/31/10	06/15/13	2,015,234	2,016,710
U. S. Treasury Notes	0.750	12/31/10	09/15/13	1,992,266	1,993,910
				<u>30,452,336</u>	<u>30,469,870</u>
Revenue Reserve Account:					
Invesco AIM TST Prem-Inst	0.070	12/31/10	Demand	1,735,349	1,735,349
U. S. Treasury Bills	0.000	12/31/10	02/24/11	1,199,784	1,199,822
Compass Bank CD	0.336	11/20/10	02/28/11	33,490,000	33,490,000
FHLB	1.700	03/26/10	03/26/14	498,875	509,190
FHLB	3.125	07/12/10	07/12/17	500,000	500,905
FHLB	3.000	04/15/10	10/15/18	500,000	504,373
FHLB	4.480	01/14/10	01/14/20	200,000	200,246
FHLB	4.500	01/21/10	01/21/20	500,000	501,013
FHLB	3.850	07/13/10	07/13/20	500,000	500,645
FHLB	2.000	09/23/10	09/17/20	1,000,000	993,940
FHLB	3.250	10/28/10	10/28/25	499,000	478,282
FNMA	3.000	11/18/10	11/18/25	498,750	479,167
FNMA	2.000	12/30/10	12/30/22	500,000	499,897
JP Morgan Chase Repo	5.991	05/23/02	01/01/22	50,936,450	50,936,450
U. S. Treasury Notes	1.750	12/31/10	03/31/14	509,434	509,883
U. S. Treasury Notes	1.375	12/31/10	05/15/13	506,836	507,268
				<u>93,574,478</u>	<u>93,546,430</u>
2002 A&B Bond Service Account:					
Caval Hill U.S. Treasury	0.010	12/31/10	Demand	35,608,636	35,608,636
				<u>35,608,636</u>	<u>35,608,636</u>

	Applicable Interest Rate	Purchase Date	Maturity Date	Original Cost	Fair Value
2006 Fixed Rate Debt Service Account:					
Cavanal Hill U. S. Treasury	0.010 %	12/31/10	Demand	\$ 24,288,846	\$ 24,288,846
				<u>24,288,846</u>	<u>24,288,846</u>
2006 Variable Rate Debt Service Account:					
Cavanal Hill U. S. Treasury	0.010	12/31/10	Demand	1,820,824	1,820,824
				<u>1,820,824</u>	<u>1,820,824</u>
2007 Bond Service Account:					
Cavanal Hill U. S. Treasury	0.010	12/31/10	Demand	1,114,994	1,114,994
				<u>1,114,994</u>	<u>1,114,994</u>
Turnpike Trust Fund:					
Cavanal Hill U.S. Treasury	0.010	12/31/10	Demand	405,360	405,360
U. S. Treasury Bills	0.000	12/31/10	12/24/11	5,249,199	5,249,224
U. S. Treasury Notes	5.000	Various	02/15/11	2,518,656	2,514,463
U. S. Treasury Notes	4.500	08/13/08	02/28/11	3,139,922	3,020,505
U. S. Treasury Notes	1.125	07/17/09	06/30/11	4,011,563	4,019,060
U. S. Treasury Notes	0.750	11/30/09	11/30/11	2,000,703	2,008,200
U. S. Treasury Notes	1.125	07/17/09	01/15/12	7,008,359	7,057,155
U. S. Treasury Notes	1.375	03/18/10	10/15/12	5,017,383	5,074,425
U. S. Treasury Notes	0.875	03/18/10	02/29/12	4,996,094	5,029,875
U. S. Treasury Notes	4.125	07/28/08	08/31/12	2,067,109	2,120,150
U. S. Treasury Notes	1.375	Various	03/15/13	5,069,766	5,073,825
U. S. Treasury Notes	1.875	12/20/10	04/30/14	2,044,609	2,045,780
				<u>43,528,723</u>	<u>43,618,022</u>
Prepaid PIKEPASS Fund:					
BOK Short-Term Cash Fund I	0.070	12/31/10	Demand	74,947	74,947
FHLB	1.700	03/26/10	03/26/14	498,875	509,190
FHLB	3.000	04/15/10	10/15/18	500,000	504,373
FHLB	4.500	08/06/09	08/06/19	1,000,000	1,036,270
FHLB	4.480	01/14/10	01/14/20	100,000	100,123
FHLB	4.500	12/21/10	01/21/20	200,000	200,405
FHLB	2.000	09/23/10	09/23/20	1,000,000	993,940
FHLB	3.000	06/30/10	06/30/25	199,700	196,723
FHLB	3.250	10/28/10	10/28/25	499,000	478,283
FNMA	1.500	12/29/10	12/29/15	500,000	492,787
FNMA	2.000	06/29/10	12/29/17	199,300	200,298
FNMA	3.250	06/30/10	06/30/20	199,500	200,880
FNMA	1.000	09/30/10	09/30/20	499,000	497,170
FNMA	1.000	09/30/10	09/30/20	500,000	495,225
FNMA	2.000	12/30/10	12/30/22	500,000	499,897
FNMA	2.000	10/15/10	10/15/25	1,000,000	997,395
FNMA	3.000	11/18/10	11/18/25	498,750	479,167
U. S. Treasury Notes	4.875	02/10/06	02/15/12	1,009,248	1,050,275
U. S. Treasury Notes	4.125	07/28/08	08/31/12	775,166	795,056
U. S. Treasury Notes	1.125	12/31/10	12/15/12	201,937	202,086
U. S. Treasury Notes	1.125	12/31/10	06/15/13	503,809	504,178
U. S. Treasury Notes	1.750	12/31/10	03/31/14	509,434	509,883
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,071,969
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	09/29/10	Demand	149,904	161,983
Ishares Morgan Stanley Capital International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	611,310
Ishares Russell Midcap Index (closed-end equity fund)	-	10/22/07	Demand	193,462	178,062
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	234,720
Ishares S&P Midcap 400 (closed-end equity fund)	-	10/22/07	Demand	270,420	272,070
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	376,585
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,760,500
Woodlands Commercial Bank, UT, CD	0.800	09/30/10	03/02/11	200,000	200,000
Community First BT, TN, CD	1.400	06/04/10	12/05/11	99,000	99,000
Union National Elgin, IL, CD	1.700	06/08/10	06/08/12	100,000	100,000
The First National, ME, CD	2.700	02/23/10	02/23/15	99,000	99,000
				<u>18,801,154</u>	<u>19,183,750</u>
<b>Total restricted cash equivalents and investments</b>				<u>249,189,991</u>	<u>249,651,372</u>
<b>Cash balance (unrestricted &amp; restricted)</b>				-	(2,823,722)
<b>Total Cash, Cash Equivalents and Investments</b>				<u>249,189,991</u>	<u>246,827,650</u>

**Note 4. Capital Assets**

The following schedules summarize the capital assets of the Authority as of December 31, 2011 and 2010:

<u>2011</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 162,929,743	\$ 12,700	\$ -	\$ 162,942,443
Construction work in progress	52,558,589	54,153,496	(66,449,253)	40,262,832
Total capital assets, not being depreciated	<u>215,488,332</u>	<u>54,166,196</u>	<u>(66,449,253)</u>	<u>203,205,275</u>
Capital assets, being depreciated:				
Roads and bridges	1,114,360,546	5,322,025	(319,652)	1,119,362,919
Improvements	738,913,902	55,059,432	(7,124)	793,966,210
Buildings	88,859,115	2,637,905	(418,254)	91,078,766
Equipment	137,395,832	6,681,618	(24,505,655)	119,571,795
Capitalized interest	111,896,612	-	-	111,896,612
Total capital assets, being depreciated	<u>2,191,426,007</u>	<u>69,700,980</u>	<u>(25,250,685)</u>	<u>2,235,876,302</u>
Less accumulated depreciation for:				
Roads and bridges	(643,757,814)	(28,101,723)	319,652	(671,539,885)
Improvements	(432,738,153)	(34,923,533)	7,124	(467,654,562)
Buildings	(37,008,961)	(2,434,658)	349,948	(39,093,671)
Equipment	(113,646,808)	(11,275,567)	24,131,164	(100,791,211)
Capitalized interest	(62,185,052)	(2,838,754)	-	(65,023,806)
Total accumulated depreciation	<u>(1,289,336,788)</u>	<u>(79,574,235)</u>	<u>24,807,888</u>	<u>(1,344,103,135)</u>
Total capital assets, being depreciated, net	<u>902,089,219</u>	<u>(9,873,255)</u>	<u>(442,797)</u>	<u>891,773,167</u>
Total capital assets, net	<u>\$ 1,117,577,551</u>	<u>\$ 44,292,941</u>	<u>\$ (66,892,050)</u>	<u>\$ 1,094,978,442</u>

<u>2010</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 162,706,147	\$ 286,795	\$ (63,199)	\$ 162,929,743
Construction work in progress	7,777,002	48,560,596	(3,779,009)	52,558,589
Total capital assets, not being depreciated	<u>170,483,149</u>	<u>48,847,391</u>	<u>(3,842,208)</u>	<u>215,488,332</u>
Capital assets, being depreciated:				
Roads and bridges	1,114,360,546	-	-	1,114,360,546
Improvements	741,597,050	2,945,129	(5,628,277)	738,913,902
Buildings	90,497,981	145,027	(1,783,893)	88,859,115
Equipment	138,888,127	6,844,017	(8,336,312)	137,395,832
Capitalized interest	111,896,612	-	-	111,896,612
Total capital assets, being depreciated	<u>2,197,240,316</u>	<u>9,934,173</u>	<u>(15,748,482)</u>	<u>2,191,426,007</u>
Less accumulated depreciation for:				
Roads and bridges	(615,658,596)	(28,099,218)	-	(643,757,814)
Improvements	(403,255,022)	(33,927,111)	4,443,980	(432,738,153)
Buildings	(36,353,529)	(2,439,325)	1,783,893	(37,008,961)
Equipment	(109,508,162)	(12,026,183)	7,887,537	(113,646,808)
Capitalized interest	(59,346,298)	(2,838,754)	-	(62,185,052)
Total accumulated depreciation	<u>(1,224,121,607)</u>	<u>(79,330,591)</u>	<u>14,115,410</u>	<u>(1,289,336,788)</u>
Total capital assets, being depreciated, net	<u>973,118,709</u>	<u>(69,396,418)</u>	<u>(1,633,072)</u>	<u>902,089,219</u>
Total capital assets, net	<u>\$ 1,143,601,858</u>	<u>\$ (20,549,027)</u>	<u>\$ (5,475,280)</u>	<u>\$ 1,117,577,551</u>

**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, and tort/liability, errors and omissions 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 for all potential losses. 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 \$1,207,100,000. All 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 to reduce the overall exposure of risk to the Authority. There were no settlements in excess of insurance coverage in 2011, 2010 or 2009.

**Note 6. Operating Leases**

The Authority has entered into various non-cancelable 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 non-cancelable contracts with a 20-year term. The total cost of leased concession areas was \$25,022,209 and \$19,720,286 at the end of December 31, 2011 and 2010, and accumulated depreciation totaled \$15,290,052 and \$14,811,606, respectively. Total future minimum rental payments to be received as of December 31, 2011, are approximately:

Year	Minimum Lease Rentals
2012	\$ 577,117
2013	527,116
2014	536,824
2015	539,294
2016	563,552
Thereafter	<u>8,381,111</u>
Total	<u>\$ 11,125,014</u>

**Note 7. Long-Term Debt**

Revenue Bonds outstanding as of December 31, 2011:

2011	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2002A-B	05/01/2002	\$ 373,935,000	-	\$ (346,825,000)	\$ 27,110,000	\$ 27,110,000
Series 2006A	08/24/2006	84,465,000	-	(22,640,000)	61,825,000	21,795,000
Series 2006B-F	08/24/2006	530,800,000	-	(212,320,000)	318,480,000	-
Series 2007A	06/06/2007	45,325,000	-	(185,000)	45,140,000	195,000
Series 2011A	10/13/2012	-	524,010,000	-	524,010,000	1,855,000
Series 2011B	12/15/2012	-	159,650,000	-	159,650,000	-
Total		<u>\$ 1,034,525,000</u>	<u>\$ 683,660,000</u>	<u>\$ (581,970,000)</u>	<u>\$ 1,136,215,000</u>	<u>\$ 50,955,000</u>

Other Long-Term Debt outstanding as of December 31, 2011:

2011	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
BBVA Compass Loan	12/01/2009	\$ 33,490,000	-	\$ (6,000,000)	\$ 27,490,000	\$ 27,489,991

Revenue Bonds outstanding as of December 31, 2010:

2010	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
Series 2002A-B	05/01/2002	398,525,000	-	(24,590,000)	373,935,000	25,820,000
Series 2006A	08/24/2006	104,790,000	-	(20,325,000)	84,465,000	22,640,000
Series 2006B-F	08/24/2006	530,800,000	-	-	530,800,000	-
Series 2007A	06/06/2007	45,505,000	-	(180,000)	45,325,000	185,000
Total		<u>\$ 1,079,620,000</u>	<u>\$ -</u>	<u>\$ (45,095,000)</u>	<u>\$ 1,034,525,000</u>	<u>\$ 48,645,000</u>

Other Long-Term Debt outstanding as of December 31, 2010:

2010	Date of Issuance	Beginning Balance	Additions	Retired	Ending Balance	Due Within One Year
BBVA Compass Loan	12/01/2009	\$ 35,000,000	-	\$ (1,510,000)	\$ 33,490,000	\$ 33,489,991

Fixed rate debt service requirements as of December 31, 2011:

Maturity January 1	Total Revenue Bonds - Fixed	
	Principal	Interest
2012	\$ 50,955,000	\$ 19,258,807
2013	49,310,000	35,020,930
2014	49,775,000	33,278,231
2015	40,005,000	31,267,532
2016	41,795,000	29,450,382
2017-2021	231,690,000	116,777,200
2022-2026	181,575,000	64,955,179
2027-2031	172,630,000	22,905,198
	<u>\$ 817,735,000</u>	<u>\$ 352,913,459</u>

The Authority issues revenue bonds from time to time for the purpose of financing capital improvements and new projects. In addition, when the market environment indicates favorable results, the Authority will issue bonds to restructure its debt to take advantage of these economic factors. As of December 31, 2011, the Authority has Refunding Bonds outstanding for the following bonds: Series 2002A&B (fixed rate), Series 2006A-F (fixed and variable rate), Series 2007 (fixed rate), and Series 2011A (fixed rate). The Authority also has Series 2011B Revenue Bonds (fixed rate) outstanding as of December 31, 2011.

**Description of Fixed Rate Debt** - On October 13, 2011, the Authority closed on the delivery of Series 2011A Refunding Second Senior Revenue Bonds totaling \$524,010,000. The Series 2011A bonds were issued for the purposes of (1) refunding (a) the 2013-2022 maturities of the Series 2002A&B Refunding Second Senior Revenue Bonds and (b) the Series 2006C&D Refunding Second Senior Revenue Bonds and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AA-" bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was \$533,325,000, and the liability was removed from the Statement of Net Assets. As of January 1, 2012, the Series 2002A&B Bonds will be entirely redeemed; the Series 2006C&D Bonds were redeemed as of October 31, 2011. In conjunction with the defeasance of the Series 2006C&D Bonds, the Authority also terminated two of its swap agreements corresponding to this variable rate debt. The swap agreements terminated were selected through a competitive solicitation of proposals on October 4, 2011. The termination payments were approximately \$51,298,000 and were funded with proceeds from the Series 2011A Bonds. The Series 2011A Bonds are series bonds due in annual installments beginning January 1, 2012, through January 1, 2028. Interest commenced on January 1, 2012, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 0.2% to 5.0%.

On December 15, 2011, the Authority closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. The Series 2011B Bonds were issued to provide funds for the purposes of (1) financing a portion of the capital costs of certain Turnpike projects including capacity improvements for the John Kilpatrick and Creek Turnpikes, (2) satisfying the Second Senior Bond Reserve Account Requirements and (3) paying the costs of issuance. These bonds were structured as tax-exempt rate "AA-" bonds. The Series 2011B Bonds are series bonds due in

annual installments beginning January 1, 2014, through January 1, 2031. Interest will commence on July 1, 2012, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 2.0% to 5.0%.

Consistent with the Authority's other outstanding Revenue Bonds, the Series 2011 Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System. The Series 2011 Bonds were issued pursuant to the prevailing Trust Agreement, dated February 1, 1989, and as amended with supplements thereto (the Trust Agreement), with Bank of Oklahoma, N. A., as Trustee.

On June 6, 2007, the Authority closed on the delivery of Series 2007A Refunding Second Senior Revenue Bonds totaling \$45,680,000. The Series 2007A Bonds were issued for the purposes of (1) refunding the portion of the Series 2002A&B Refunding Second Senior Revenue Bonds eligible for advanced refunding and (2) paying the costs of issuance. These bonds were structured as tax-exempt fixed rate "AAA" insured bonds. The principal amount of the bonds refunded and defeased through an escrow deposit was \$44,990,000, and the liability was removed from the Statement of Net Assets. As of January 1, 2012, the Series 2002A&B Bonds will be entirely redeemed. The Series 2007 Bonds are series bonds due in annual installments beginning January 1, 2009, through January 1, 2022. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2007 Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System. The Series 2007 Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N. A., as Trustee. Interest commenced January 1, 2008, and is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 4.0% to 4.25%.

In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling \$635,590,000. The fixed rate portion of these bonds was \$104,790,000 Series 2006A Refunding Second Senior Revenue Bonds. The Series 2006 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purposes of (1) refunding to redemption certain maturities of the (a) Series 1998A&B Second Senior Revenue Bonds and defeasing to maturity the (b) Series 1992F First Senior Revenue Capital Appreciation Bonds and (2) paying the costs of issuance. The principal amount of the bonds refunded and defeased through an escrow deposit was



\$612,670,000, and the liability was removed from the Statements of Net Assets. These defeased bonds were fully redeemed as of January 1, 2009. The Series 2006A Bonds are series bonds due in annual installments beginning January 1, 2010, through January 1, 2014. Consistent with the Authority's other outstanding Revenue Bonds, the Series 2006A Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System. The Series 2006A Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N. A., as Trustee. Interest is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 3.5% to 4.0%.

On May 14, 2002, the Authority issued \$314,065,000 of Series 2002A Refunding Second Senior Revenue Bonds and \$255,575,000 of Series 2002B Refunding Second Senior Revenue Bonds. The Series 2002 Bonds were issued to provide funds which when combined with other available funds of the Authority, were issued for the purposes of (1) refunding the (a) remaining portion of Series 1989 First Senior and Subordinate Lien Revenue Bonds, (b) Series 1992A-E Second Senior Revenue Bonds and (c) portions of the Series 1992F First Senior and 1992G Second Senior Revenue Bonds and (2) paying the costs of issuance. The Series 2002A&B Bonds were issued pursuant to the prevailing Trust Agreement, with Bank of Oklahoma, N.A., as Trustee. Interest is payable semi-annually on January 1 and July 1 of each year, with interest rates ranging from 3.0% to 5.5%. Of the bonds defeased through the issuance of the Series 2002 Bonds, only the 1989 Bonds continue to have an amount outstanding. Bank of New York serves as Escrow Trustee for these bonds having acquired the trust services of the previous Escrow Trustee, Bank One Trust Company. Of the \$526,440,000 Series 1989 Bonds advance refunded and defeased by the Series 1992A-E Bonds, \$29,000,000 remain outstanding at December 31, 2011 and 2010. As previously noted, after January 1, 2012, the Series 2002A&B Bonds will be entirely redeemed.

On May 12, 1998 and July 14, 1998, the Authority issued \$350,000,000 of Series 1998A Second Senior Revenue Bonds and \$337,010,000 of Series 1998B Second Senior Revenue Bonds, respectively. The Series 1998A&B Bonds were issued to provide funds which, when combined with other available funds of the Authority, provided (1) funding for 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 of the capitalized interest accounts for the Series 1998A&B Bonds, and (3) paying for costs of issuance. The Series 1998A&B Bonds were issued pursuant to the prevailing Trust Agreement, including supplements thereto, with Bank of Oklahoma, N.A., as Trustee. With the issuance of the Series 2006 Bonds, \$308,105,000 of the 1998A maturities ranging from 2010-2028 and \$301,565,000 of the 1998B maturities ranging from 2010-2028 were refunded to redemption through an escrow deposit. Bank of Oklahoma, N.A., served as the Escrow Trustee on the Series 1998A&B Bonds. These bonds became fully redeemed as of January 1, 2009.

**Description of Variable Rate Debt** - In August 2006, the Authority issued, through a negotiated sale, six separate series of Series 2006 Refunding Second Senior Revenue Bonds totaling

\$635,590,000. As part of that sale, on August 24, 2006, the Authority issued variable rate Series 2006B-F Refunding Second Senior Revenue Bonds in five sub-series in the initial aggregate principal of \$530,800,000; the individual principal amounts of each Series 2006B-F Bonds are dated the date of their original issuance and delivery and will mature on January 1, 2028, subject to call provisions in accordance with the mandatory amortization installment beginning on January 1, 2015. The Series 2006B-F Bonds were initially issued in a variable rate mode that resets on a weekly basis with interest payable on a monthly basis. With the issuance of the Series 2011A Bonds, the \$106,160,000 Series 2006C Bonds and the \$106,160,000 Series 2006D Bonds were refunded to redemption through an escrow deposit. Interest is payable monthly, and at December 31, 2011, the Series 2006B Bonds were outstanding in a weekly reset variable rate mode, and the Series 2006E&F Bonds were outstanding in a daily reset variable rate mode. The Series 2006 B-F Bonds are payable from and secured by a pledge of net revenues from the operation of the Turnpike System.

Variable rate debt service requirements as of December 31, 2011:

Maturity	Total Revenue Bonds - Variable	
	Principal	Interest*
January 1		
2012	-	18,418,379
2013	-	12,290,143
2014	-	12,290,143
2015	11,775,000	12,290,143
2016	12,255,000	11,835,746
2017-2021	55,245,000	52,066,400
2022-2026	157,125,000	36,189,124
2027-2031	82,080,000	4,783,037
	<u>318,480,000</u>	<u>160,163,115</u>

\* Interest for the variable rate debt is calculated assuming the synthetic rate of 3.859%.

**Variable-to Fixed Interest Rate Swaps** - On July 28, 2006, in conjunction with the \$530,800,000 Series 2006B-F bonds described above, the Authority entered into five separate synthetic fixed rate swap agreements totaling \$530,800,000 (the 2006 Swaps), with three separate counterparties, effective as of August 24, 2006. With the October 2011 refunding of the Series 2006C&D Bonds, the Authority terminated two of its corresponding swap agreements. This termination selection was determined through a competitive solicitation process. The swap agreement with UBS AG was terminated for approximately \$25 million, and one swap agreement with Goldman Sachs Mitsui Marine Derivative Products LP (Goldman Sachs) was terminated for approximately \$26 million. The terms in the table on page 36 applied to the three swap agreements which remain outstanding at December 31, 2011, and the five swap agreements outstanding at December 31, 2010.

*Objective of hedge, nature of hedge risk and type of hedge:* The Authority entered into the 2006 Swaps rather than issuing fixed rate bonds as a means to achieve lower borrowing costs. The Authority issued variable rate bonds with a weekly reset and entered into swap agreements to obtain the synthetic rate. The Authority realized just over approximately \$40 million in net

present value savings as a result of the refunding. The Authority entered into the 2006 Swaps to manage interest rate exposure that the Authority was subject to as a result of issuing its variable rate bonds. This is a discrete cash flow hedge.

*Derivative Hedging Instruments:* The Authority entered into five separate interest rate swap agreements with an effective date of August 24, 2006, all of which are associated with the Series 2006B-F Bonds. There are no embedded options in these contracts. The critical terms relating to the 2006 Swaps, including the credit ratings on the counterparties as of December 31, 2011, are reflected in the table below.

*Terms:* The following critical terms of the 2006 Swaps and the Series 2006B-F Bonds are identical: a) the notional amount of the 2006 Swaps equals the outstanding principal amount of the Series 2006B-F Bonds, b) the re-pricing dates of the 2006 Swaps match those of the Series 2006B-F Bonds and c) the amortization of the 2006 Swaps matches the amortization of the Series 2006B-F Bonds.

The following are the critical terms relating to all the 2006 Swaps outstanding at December 31, 2011 and 2010:

These terms apply to each of the Series 2006B-F swaps	
Notional Value	\$106,160,000
Fixed Rate	3.859%
Fixed Leg Payer	Authority
Floating Leg Payer	SIFMA Weekly Index until 1/1/2009; then 68% of one-month LIBOR
Termination Date	1/1/2028
Settlement	Monthly
Premium Paid	None

SIFMA - The Securities Industry and Financial Markets Association, formerly the BMA- The Bond Market Association Index  
 LIBOR - The London Interbank Offering Rate

*Fair Value:* The Authority's 2006 Swaps are considered effective cash flow hedges because they meet the effectiveness test using regression analysis. Therefore, the fair value is reported as a deferred outflow on the Statement of Net Assets for the years ended December 31, 2011 and 2010.

The Authority has obtained independent market value evaluations of its 2006 Swaps. These fair value estimates are based on expected forward LIBOR swap rates and discounted expected cash flows. The appropriate LIBOR percentages that relate to the swap rates are applied to the LIBOR swap curve to derive the expected forward swap rates. On December 31, 2011 and 2010, the fair value of the 2006 Swaps was approximately \$80,713,000 and \$81,630,000, respectively.

*Risks:* The Authority monitors the various risks associated with the 2006 Swaps.

**Credit Risk:** The Authority has adopted an interest rate risk management policy to select counterparties with an initial rating of at least AA-/Aa3/AA- by at least two of the three nationally recognized credit rating agencies and a minimum capitalization of \$50 million. A summary of the credit ratings of the counterparties is included in the table above. In the event of a counterparty downgrade below A-/A3/A- by at least two of the nationally recognized credit rating agencies, the counterparties must post suitable and adequate collateral from the listing of agreed upon acceptable securities. As of December 31, 2011, the counterparties have a credit rating that meets or exceeds the minimum credit rating requirement.

Counterparty Ratings (S&P/Moody/Fitch)	Goldman Sachs	JPMorgan Chase Bank NA	USB AG
December 31, 2011	AAA/Aa1/NA	A+/Aa1/AA-	*
December 31, 2010	AAA/Aa1/NA	AA-/Aa1/AA	A+/Aa3/A+
* Swap terminated.			

**Interest Rate Risk:** The Authority has implemented a strategy on the 2006 Swaps associated with the Series 2006B-F Bonds which was designed to provide a synthetic fixed rate, and as a result of this strategy, it is not anticipated that the Authority has assumed any additional interest rate risk. However, fluctuating market conditions could have a material impact on the effectiveness of the hedge.

**Basis Risk:** Initially remarketing agents for the Series 2006B-F Bonds were consistently able to obtain rates at or below the SIFMA (formerly BMA) weekly rate index. Since the variable rate paid by the counterparties on the interest rate swap was the SIFMA through January 1, 2009, the hedging relationship provided a synthetic fixed rate on the Series 2006B-F Bonds. However, a series of events in 2008 and 2009 related to the downgrade of the Authority's bond insurer and one of its standby banks produced some basis spread on the Series 2006B-F Bonds. Additionally, the variable rate received by the Authority from its counterparties changed over to 68% of LIBOR on January 1, 2009. The Authority mitigated this basis spread by terminating the associated bond insurance, replacing the standby bank, reassigning remarketing agents, and converting the 2006B-F Bonds to other interest rate modes. Since these changes, the Series B-F bonds have consistently traded near the index. The Authority continues to carefully monitor the bonds on a daily basis.

**Termination Risk:** The Authority has the option to terminate the 2006 Swaps at any time. As noted previously, two swaps were terminated in 2011 in conjunction with the refunding of the Series 2006C&D bonds. The counterparties may only terminate in the event of a default such as non-payment, credit downgrade of a counterparty, failure to provide

collateral, or they may assign the swap to an AA rated provider subject to the Authority's approval. As of December 31, 2011, no termination events have occurred.

**Rollover Risk:** The term of the Series 2006B-F Bonds match the related 2006 Swaps, so there is no associated rollover risk. In addition, the Authority has standby bond purchase agreements for the Series 2006B-F Bonds. The Series 2006B standby bond purchase agreement is effective until June 2012. The Series 2006E&F standby bond purchase agreements are effective until March 2014.

*Associated Debt:* The net cash flow of the underlying 2006 Swaps compared to the Series 2006B-F Bonds resulted in the following net cash inflows (outflows):

For the Year Ended	2006 Swaps
December 31, 2006	\$22,163
December 31, 2007	\$253,163
December 31, 2008	(\$2,597,322)
December 31, 2009	(\$1,399,156)
December 31, 2010	(\$233,783)
December 31, 2011	\$53,262

**Other Debt Related Information** - The Interest, Sinking and Reserve Accounts required by the Trust Agreement have been established with the Trustee. The balance for the Revenue Reserve Account was approximately \$98,300,000 and \$93,500,000 as of December 31, 2011 and 2010, respectively. The Authority also has surety bonds in place to satisfy reserve account requirements totaling approximately \$51,000,000. These surety bonds are issued from Financial Guaranty Insurance Company (FGIC). Because FGIC's current financial strength is below the required rating, the Authority has funded the remainder of the debt reserve requirement with a ten year term loan with BBVA Compass Bank (the Compass Loan) for \$27,490,000. These proceeds were then invested in a certificate of deposit with BBVA Compass Bank which is guaranteed by the Federal Home Loan Bank in the form of a letter of credit. The interest rate on the Compass Loan is 90-day LIBOR plus .8%. The interest rate earned on the certificates of deposit is 90-day LIBOR minus .2%. In December 2011, in conjunction with the issuance of the Series 2011B Bonds, the Authority also deposited \$7.5 million to the Revenue Reserve Account to fully fund the required balance.

Compass Loan debt service requirements as of December 31, 2011:

Maturity	Other Long-Term Debt (Compass Loan)	
	December 1	December 1
	Principal	Interest
2012	27,489,991	334,897
2013	1	1
2014	1	1
2015	1	1
2016	1	1
2017-2021	5	5
2022-2026	-	-
2027-2028	-	-
	<u>27,490,000</u>	<u>334,906</u>

The Series 2011A Bonds refunded \$321,005,000 of the 2013-2022 maturities of the Series 2002A&B and \$212,320,000 of the Series 2006C&D Refunding Second Senior Revenue Bonds. This refunding resulted in the recognition of an increase to the Authority's net deferred debit of approximately \$55,100,000. With the Series 2011A refunding, the Authority decreased its aggregate debt service payments by approximately \$19,955,000 from 2012 to 2022; the net present value savings of this transaction were approximately \$19,610,000. As of December 31, 2011 and 2010, the Statements of Net Assets reflect a collective net deferred debit of approximately \$86,744,000 and \$35,145,000, respectively, as a component of debt resulting from accounting losses from the defeasance of debt through its various refundings. The Statements of Revenues, Expenses and Changes in Net Assets reflect the amortization of this deferral as a component of interest expense of approximately \$3,483,000 and \$2,609,000 for the years ended December 31, 2011 and 2010, respectively.

The Trust Agreement contains certain bond covenants that the Authority is aware of and monitors for compliance throughout the year. The Authority has complied with all bond covenants throughout 2011 and 2010.

#### Note 8. Deferred Compensation Plan

The State of Oklahoma 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 of the Oklahoma Statutes. The Oklahoma State Employees Deferred Compensation Plan (the 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. 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, 2011. 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 defined benefit 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, Post Office Box 53007; Oklahoma City, Oklahoma 73152-3007 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. During 2011, 2010, and 2009 the contribution rate for the Plan members was 3.5%. The related contribution rate for the Authority for the first six months of 2011 and all of 2010 and 2009 was 15.5%. Effective July 1, 2011, the Authority's contribution reached its maximum rate, as currently mandated, of 16.5%.

The Authority's contributions to the Plan for the years ended December 31, 2011, 2010 and 2009 were approximately \$2,950,000, \$2,850,000, and \$2,790,000, respectively, and equal to the 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 Series 1989 Revenue 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 2011 and 2010, the Authority received and subsequently remitted to ODOT \$40,414,346 and \$40,865,917, respectively, of motor fuel excise taxes.

The amounts frozen at July 1, 1992 (fair value of \$44,202,600 and \$43,618,022 at December 31, 2011 and 2010, respectively) are invested in interest-bearing obligations in the Turnpike Trust Fund with the interest received thereon of \$647,474 and \$713,488 during the years ended December 31, 2011 and 2010, respectively) are used to eliminate deficiencies, if any, in available monies to meet revenue bond interest and principal requirements. No deficiencies existed in 2011 or 2010.

Prior to the issuance of the Series 1989 Revenue 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 the ODOT. The accumulated liability to the ODOT as of December 31, 2011 and 2010, is \$52,066,122 and \$51,650,266, respectively, and the annual activity is shown below:

	Beginning Balance	Additions	Retired	Ending Balance
2011	\$ 51,650,266	\$ 415,856	\$ -	52,066,122
2010	\$ 51,213,907	\$ 436,359	\$ -	51,650,266

Additions to the liability represent the interest earned on amounts invested, net of realized gains and losses on the sale of investments. No amounts are due within one year.

**Note 11. Disaggregation of Receivable and Payable Balances**

Receivables are primarily comprised of current customer receivables representing 48.3% and 59.0%, and intergovernmental receivables representing 31.0% and 37.1% at December 31, 2011 and 2010, respectively. Remaining current receivables are comprised of 20.7% and 3.9% other receivables at December 31, 2011 and 2010, respectively.

Payable balances are comprised of 38.7% and 40.9% current accounts payables and accrued expenses to contractors and vendors, 50.1% and 48.1% current intergovernmental payables and 11.2% and 11.0% in other payables at December 31, 2011 and 2010, respectively.

**Note 12. Litigation and Contingent Liabilities**

The Authority is a defendant in various litigation. Although the outcome of these matters is 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.

**Note 13. Commitments**

At December 31, 2011 and 2010, the Authority had commitments outstanding relating to equipment orders and supplies of approximately \$15,382,000 and \$2,403,000, respectively. At December 31, 2011 and 2010, the Authority had commitments outstanding relating to construction and maintenance contracts of approximately \$51,215,000 and \$44,818,000 respectively.

**Schedule of Budget Compared to Actual Operating Expense**  
**(Prepared on a Non-GAAP Budgetary Basis)**  
**Year Ended December 31, 2011**

<b>Expense Description</b>	<b>Budgeted Expenses</b>	<b>Actual Expenses</b>	<b>Variance (Over)/Under</b>
<b>Toll Operations:</b>			
Personnel services	12,920,732	12,563,249	357,483
Contractual services	6,017,418	5,461,944	555,474
Commodities	296,293	327,385	(31,092)
Capital outlay and contingencies	-	7,128	(7,128)
<b>Total</b>	<b>19,234,443</b>	<b>18,359,706</b>	<b>874,737</b>
<b>Turnpike Maintenance:</b>			
Personnel services	10,484,118	10,155,720	328,398
Contractual services	5,083,478	4,038,275	1,045,203
Commodities	3,006,875	4,751,123	(1,744,248)
Capital outlay and contingencies	8,000	19,076	(11,076)
<b>Total</b>	<b>18,582,471</b>	<b>18,964,194</b>	<b>(381,723)</b>
<b>Engineering:</b>			
Personnel services	971,330	780,617	190,713
Contractual services	130,200	110,611	19,589
Commodities	24,600	30,617	(6,017)
Capital outlay and contingencies	2,000	-	2,000
<b>Total</b>	<b>1,128,130</b>	<b>921,845</b>	<b>206,285</b>
<b>Highway Patrol:</b>			
Contractual services	12,395,846	11,741,528	654,318
Commodities	925,963	1,000,321	(74,358)
Capital outlay and contingencies	-	-	-
<b>Total</b>	<b>13,321,809</b>	<b>12,741,849</b>	<b>579,960</b>
<b>PIKEPASS Customer Service:</b>			
Personnel services	2,886,722	2,744,884	141,838
Contractual services	4,599,753	4,536,444	63,309
Commodities	64,682	38,882	25,800
Capital outlay and contingencies	9,500	-	9,500
<b>Total</b>	<b>7,560,657</b>	<b>7,320,210</b>	<b>240,447</b>
<b>General Administration:</b>			
Personnel services	1,198,055	1,118,668	79,387
Contractual services	1,089,904	712,571	377,333
Commodities	163,575	124,220	39,355
Capital outlay and contingencies	-	-	-
<b>Total</b>	<b>2,451,534</b>	<b>1,955,459</b>	<b>496,075</b>

(Continued)

**Schedule of Budget Compared to Actual Operating Expense**  
**(Prepared on a Non-GAAP Budgetary Basis)**  
**Year Ended December 31, 2011**

<u>Expense Description</u>	<u>Budgeted Expenses</u>	<u>Actual Expenses</u>	<u>Variance (Over)/Under</u>
Information Technology:			
Personnel services	1,713,836	1,482,505	231,331
Contractual services	1,306,354	1,271,066	35,288
Commodities	131,034	67,298	63,736
Capital outlay and contingencies	-	-	-
Total	<u>3,151,224</u>	<u>2,820,869</u>	<u>330,355</u>
Controller:			
Personnel services	729,798	694,775	35,023
Contractual services	162,960	154,678	8,282
Commodities	6,000	4,114	1,886
Capital outlay and contingencies	-	-	-
Total	<u>898,758</u>	<u>853,567</u>	<u>45,191</u>
Finance and Revenue:			
Personnel services	260,355	256,492	3,863
Contractual services	265,573	229,134	36,439
Commodities	100	1,968	(1,868)
Capital outlay and contingencies	-	-	-
Total	<u>526,028</u>	<u>487,594</u>	<u>38,434</u>
Executive:			
Personnel services	968,115	938,476	29,639
Contractual services	366,560	342,173	24,387
Commodities	6,400	5,341	1,059
Capital outlay and contingencies	-	-	-
Total	<u>1,341,075</u>	<u>1,285,990</u>	<u>55,085</u>
Authority:			
Contractual services	5,000	2,193	2,807
Commodities	1,722,252	-	1,722,252
Capital outlay and contingencies	-	-	-
Total	<u>1,727,252</u>	<u>2,193</u>	<u>1,725,059</u>
<b>Total expenses</b>	<u><u>69,923,381</u></u>	<u><u>65,713,476</u></u>	<u><u>4,209,905</u></u>

Adjustments necessary to convert expenses from a budgetary (modified accrual) basis to GAAP basis at year end:

	<u>2011</u>	<u>2010</u>
Budgetary basis	65,713,476	65,654,728
Increase (decrease) due to:		
Current expenses reclassified as capital assets	(26,204)	(30,070)
Non-Revenue Fund operating expenses	22,406,862	7,956,447
Other GAAP adjustments	(176,112)	(1,184,927)
<b>GAAP basis</b>	<u><u>87,918,022</u></u>	<u><u>72,396,178</u></u>

## Schedule of Insurance in Force, as of December 31, 2011

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium	
Fire & extended coverage for buildings and contents, bridges and computers	08/01/11-12	State of Oklahoma Certificate #978	\$ 108,825,819 1,207,083,357	Buildings & contents Bridges (100%)	\$ 10,000 200,000	\$ 48,188 216,430
Auto liability	07/01/11-12	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	n/a	8,388
Comprehensive general liability and personal injury liability	08/01/11-12	State of Oklahoma Certificate #978	175,000 25,000 1,000,000	Bodily injury Property damage Per occurrence	n/a	10,480
Directors & Officer's insurance	10/30/11-12	State of Oklahoma Certificate #978	35,000,000 5,000,000	Aggregate Per occurrence	150,000	13,834
Public Employee Dishonesty Insurance	07/01/11-12	State of Oklahoma Certificate #978	50,000	Per employee	5,000	No charge (provided by State)
Special machinery	08/13/11-12	State of Oklahoma Certificate #978	250,000 100,000	Bridge machine Paint striping machine	5,000	2,149
Workers compensation	01/01/11-12	CompSource Oklahoma #00338640	100,000	Employee injuries	n/a	475,177
Health benefits	01/01/11-12	State of Oklahoma #0001	Various	Life, hospital, surgical, major medical, and dental	Various	6,977,975
Surety bond	04/01/11-12	Travelers C&S Ins. #105639546	25,000	Kenneth Adams	n/a	100
Surety bond	04/01/11-12	Travelers C&S Ins. #105639631	25,000	Albert C. Kelly, Jr.	n/a	100
Surety bond	04/01/11-12	Travelers C&S Ins. #105639658	25,000	G. Carl Gibson	n/a	250
Surety bond	04/01/11-12	Travelers C&S Ins. #105639643	25,000	Kevin Hern	n/a	100
Surety bond	04/01/11-12	Travelers C&S Ins. #105639652	25,000	Gene Love	n/a	100
Surety bond	01/17/11-12	Travelers C& S Ins. #105549509	25,000	David Burrage	n/a	100

(Continued)





### Schedule of Insurance in Force, as of December 31, 2011

Coverage	Policy Term	Policy	Coverage	Deductible	Annual or Last Premium
Financial Guaranty Insurance Policy OTA Second Senior Revenue Bonds-2002A Maturing 01/01/2005-2022 OTA Second Senior Revenue Bonds-2002B Maturing 01/01/2005-2022	Thru Maturity	AMBAC Assurance Corporation Policy #19488BE	\$ 545,535,000	n/a	\$ 2,100,757
OTA Second Senior Revenue Bonds-2006A,B,E&F Bond Debt Service Reserve Fund Policy	1/1/2028	Financial Guaranty Insurance Company Policy #98010516	25,642,413	n/a	282,067
OTA Second Senior Revenue Bonds-2006A,B,E&F Bond Debt Service Reserve Fund Policy	1/1/2028	Financial Guaranty Insurance Company Policy #98010688	24,999,338	n/a	299,992
Municipal Bond Insurance-OTA Second Senior Revenue Bonds-2006A Maturing 01/01/2010-2028	Thru Maturity	XL Capital Assurance Policy #CA03231A	104,790,000	n/a	262,854
Municipal Bond Insurance-OTA Second Senior Revenue Bonds-2007A Maturing 01/01/2009-2022	Thru Maturity	Financial Security Assurance Policy #208664	45,680,000	n/a	141,486

## Schedule of Annual Debt Service Requirements

Maturity Jan. 1	2002 Series			2006 Series				Total 2006 Bonds
	Principal	Interest	Total	Principal	Interest	Principal	Interest	
2012	27,110,000	9,829,384	36,939,384	21,795,000	2,339,119	-	18,418,379	42,552,498
2013	-	-	-	20,860,000	1,549,050	-	12,290,143	34,699,193
2014	-	-	-	19,170,000	766,800	-	12,290,143	32,226,943
2015	-	-	-	-	-	11,775,000	12,290,143	24,065,143
2016	-	-	-	-	-	12,255,000	11,835,746	24,090,746
2017	-	-	-	-	-	13,665,000	11,362,826	25,027,826
2018	-	-	-	-	-	10,605,000	10,835,493	21,440,493
2019	-	-	-	-	-	12,015,000	10,426,246	22,441,246
2020	-	-	-	-	-	12,525,000	9,962,587	22,487,587
2021	-	-	-	-	-	6,435,000	9,479,248	15,914,248
2022	-	-	-	-	-	12,105,000	9,230,921	21,335,921
2023	-	-	-	-	-	34,185,000	8,763,789	42,948,789
2024	-	-	-	-	-	35,070,000	7,444,590	42,514,590
2025	-	-	-	-	-	37,125,000	6,091,239	43,216,239
2026	-	-	-	-	-	38,640,000	4,658,585	43,298,585
2027	-	-	-	-	-	40,215,000	3,167,467	43,382,467
2028	-	-	-	-	-	41,865,000	1,615,570	43,480,570
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-
Totals	\$ 27,110,000	\$ 9,829,384	\$ 36,939,384	\$ 61,825,000	\$ 4,654,969	\$ 318,480,000	\$ 160,163,115	\$ 545,123,084

<b>2007 Series</b>			<b>2011 Series</b>					
<b>Fixed Rate Refunding 2007 Series Second Senior Bonds</b>			<b>Fixed Rate Refunding 2011A Series Second Senior Bonds</b>			<b>Fixed Rate Revenue 2011B Series Second Senior Bonds</b>		
<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
195,000	1,851,555	2,046,555	1,855,000	5,238,749	7,093,749	-	-	-
3,715,000	1,843,755	5,558,755	24,735,000	24,175,131	48,910,131	-	7,452,994	7,452,994
3,925,000	1,695,155	5,620,155	25,665,000	23,680,431	49,345,431	1,015,000	7,135,845	8,150,845
4,080,000	1,538,155	5,618,155	34,575,000	22,623,982	57,198,982	1,350,000	7,105,395	8,455,395
4,245,000	1,374,955	5,619,955	36,125,000	21,010,532	57,135,532	1,425,000	7,064,895	8,489,895
4,420,000	1,195,542	5,615,542	38,420,000	19,267,631	57,687,631	-	7,007,895	7,007,895
4,610,000	1,010,555	5,620,555	37,820,000	17,380,681	55,200,681	1,555,000	7,007,895	8,562,895
4,800,000	817,468	5,617,468	40,215,000	15,583,981	55,798,981	5,000	6,961,245	6,966,245
4,995,000	620,355	5,615,355	41,925,000	13,827,356	55,752,356	5,000	6,961,145	6,966,145
5,445,000	416,355	5,861,355	41,295,000	11,758,063	53,053,063	6,180,000	6,961,033	13,141,033
4,710,000	193,110	4,903,110	39,985,000	9,804,400	49,789,400	5,215,000	6,725,908	11,940,908
-	-	-	24,275,000	7,824,275	32,099,275	6,430,000	6,491,257	12,921,257
-	-	-	24,880,000	6,705,925	31,585,925	7,670,000	6,196,157	13,866,157
-	-	-	26,350,000	5,474,263	31,824,263	7,065,000	5,863,189	12,928,189
-	-	-	27,470,000	4,166,756	31,636,756	7,525,000	5,509,939	13,034,939
-	-	-	28,615,000	2,821,756	31,436,756	7,980,000	5,171,189	13,151,189
-	-	-	29,805,000	1,435,975	31,240,975	8,475,000	4,772,189	13,247,189
-	-	-	-	-	-	31,995,000	4,401,857	36,396,857
-	-	-	-	-	-	33,545,000	2,851,482	36,396,482
-	-	-	-	-	-	32,215,000	1,450,750	33,665,750
<u>\$ 45,140,000</u>	<u>\$ 12,556,960</u>	<u>\$ 57,696,960</u>	<u>\$ 524,010,000</u>	<u>\$ 212,779,887</u>	<u>\$ 736,789,887</u>	<u>\$ 159,650,000</u>	<u>\$ 113,092,259</u>	<u>\$ 272,742,259</u>

(Continued)

## Schedule of Annual Debt Service Requirements

## Total Bonds

Maturity Jan. 1	Principal	Interest	Total	Outstanding Principal
2012	50,955,000	37,677,186	88,632,186	1,085,260,000
2013	49,310,000	47,311,073	96,621,073	1,035,950,000
2014	49,775,000	45,568,374	95,343,374	986,175,000
2015	51,780,000	43,557,675	95,337,675	934,395,000
2016	54,050,000	41,286,128	95,336,128	880,345,000
2017	56,505,000	38,833,894	95,338,894	823,840,000
2018	54,590,000	36,234,624	90,824,624	769,250,000
2019	57,035,000	33,788,940	90,823,940	712,215,000
2020	59,450,000	31,371,443	90,821,443	652,765,000
2021	59,355,000	28,614,699	87,969,699	593,410,000
2022	62,015,000	25,954,339	87,969,339	531,395,000
2023	64,890,000	23,079,321	87,969,321	466,505,000
2024	67,620,000	20,346,672	87,966,672	398,885,000
2025	70,540,000	17,428,691	87,968,691	328,345,000
2026	73,635,000	14,335,280	87,970,280	254,710,000
2027	76,810,000	11,160,412	87,970,412	177,900,000
2028	80,145,000	7,823,734	87,968,734	97,755,000
2029	31,995,000	4,401,857	36,396,857	65,760,000
2030	33,545,000	2,851,482	36,396,482	32,215,000
2031	32,215,000	1,450,750	33,665,750	-
Totals	<u>1,136,215,000</u>	<u>513,076,574</u>	<u>1,649,291,574</u>	

## Other Long-Term Debt

## BBVA Compass Loan

Maturity Dec. 1	Principal	Interest	Total
2012	\$ 27,489,991	\$ 334,897	\$ 27,824,888
2013	1	1	2
2014	1	1	2
2015	1	1	2
2016	1	1	2
2017	1	1	2
2018	1	1	2
2019	1	1	2
2020	1	1	2
2021	1	1	2
Totals	<u>\$ 27,490,000</u>	<u>\$ 334,906</u>	<u>\$ 27,824,906</u>



Grant Thornton

**Report of Independent Certified Public Accountants on  
Internal Control Over Financial Reporting and on Compliance  
and Other Matters**

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## Members

Oklahoma Turnpike Authority

We have audited the financial statements of the Oklahoma Turnpike Authority (the Authority) as of and for the year ended December 31, 2011, and have issued our report thereon dated March 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing an opinion on the financial statements but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, we express no such opinion.

A deficiency in internal control over financial reporting exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control would not necessarily identify all deficiencies in internal control over financial reporting that might be material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in the Authority's internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, 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 or other matters that are required to be reported under *Government Auditing Standards*.

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

*Grant Thornton LLP*

Oklahoma City, Oklahoma

March 26, 2012



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CREEK TURNPIKE  
ASPEN INTERCHANGE



TURNER TURNPIKE  
BRIDGE REPLACEMENT



Turner  
Turnpike  
Asphalt Patching



H. E. Bailey  
Turnpike  
Chickasha Service Plaza







*This part of OTA’s comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about OTA’s overall financial health.*

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*These schedules contain trend information to help the reader understand how OTA’s financial performance and well-being have changed over time.*

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## DEMOGRAPHIC AND ECONOMIC INFORMATION

*This schedule offers demographic and economic indicators to help the reader understand the environment within which OTA’s financial activities take place and to help make comparison over time. The jurisdiction of the OTA is limited to its Turnpike System and right-of-way. Accordingly, the OTA is the only principal employer within its jurisdiction.*

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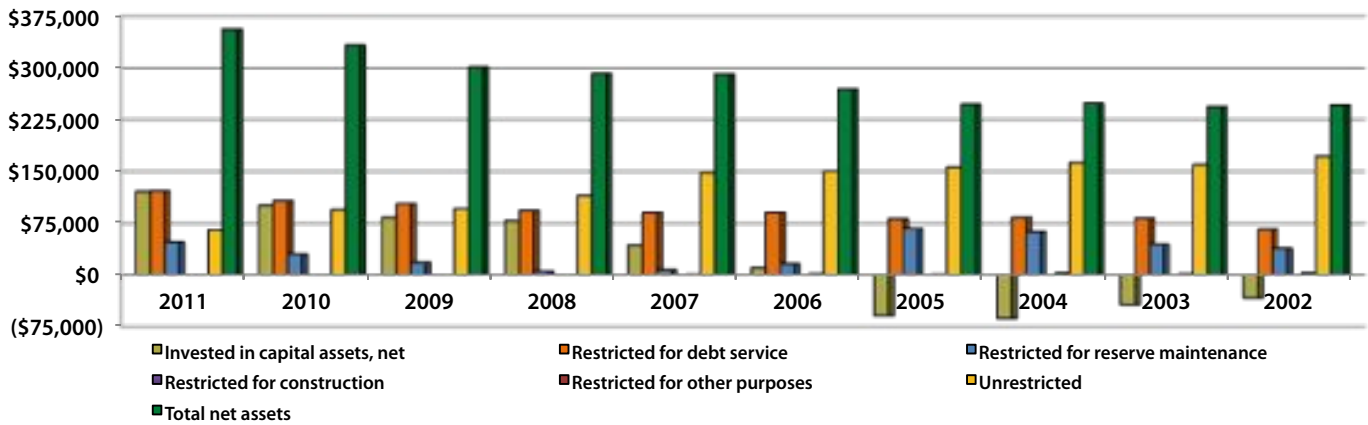
**Sources:** *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.*

*‘\*’ indicates information is not available for the specified period.*

**Schedule 1: Net Assets by Component,  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Dollars)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Invested in capital assets, net of related debt	\$ 121,115	\$ 100,747	\$ 83,237	\$ 78,343	\$ 43,086	\$ 10,290	\$ (58,930)	\$ (63,177)	\$ (43,105)	\$ (33,638)
Restricted for debt service	121,358	107,454	103,547	93,360	90,728	90,479	81,309	83,183	82,011	66,464
Restricted for reserve maintenance	48,188	30,144	18,457	5,582	7,898	16,429	67,425	63,151	44,567	38,838
Restricted for construction	-	-	-	-	-	-	-	-	-	106
Restricted for other purposes	-	-	-	-	732	1,426	892	2,872	1,111	2,983
Unrestricted	65,321	94,684	96,023	115,126	148,367	150,780	156,518	162,711	159,612	171,602
<b>Total net assets</b>	<b>\$ 355,982</b>	<b>\$ 333,029</b>	<b>\$ 301,264</b>	<b>\$ 292,411</b>	<b>\$ 290,811</b>	<b>\$ 269,404</b>	<b>\$ 247,214</b>	<b>\$ 248,740</b>	<b>\$ 244,196</b>	<b>\$ 246,355</b>

**Net Assets by Component, Last Ten Fiscal Years (Presented in Thousands of Dollars)**



**Net Assets by Component, 2011**

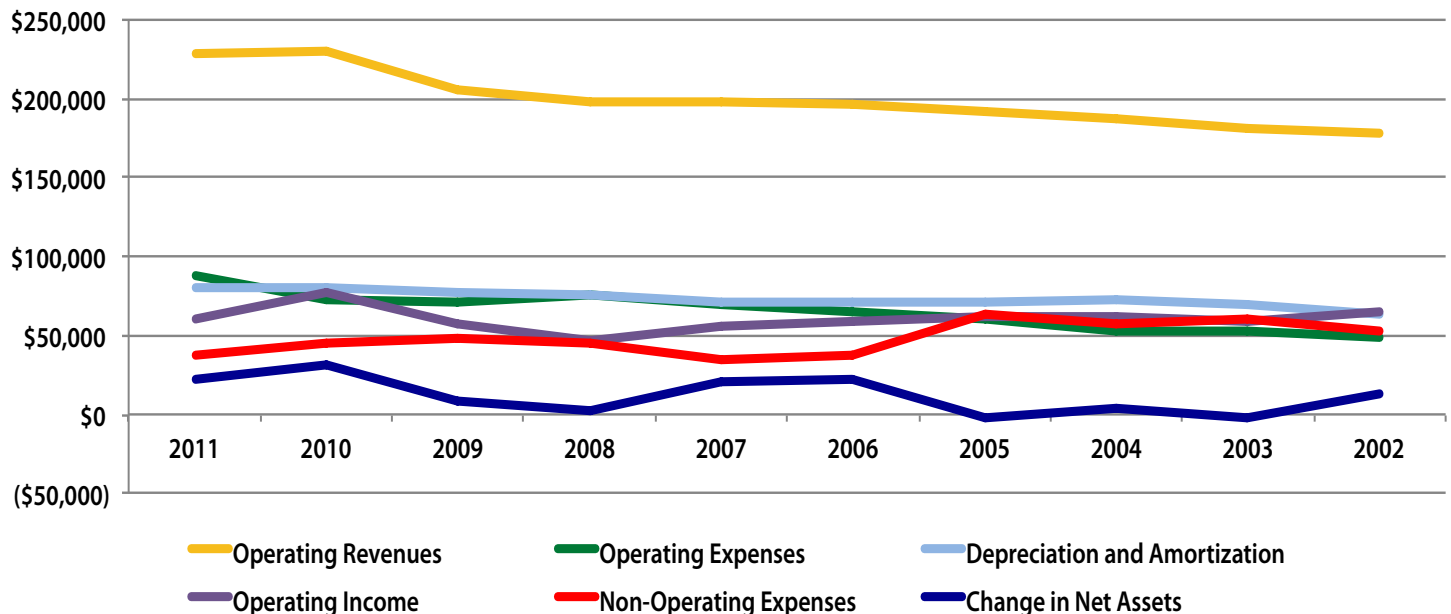
- Invested in capital assets, net
- Restricted for debt service
- Restricted for reserve maintenance
- Unrestricted



**Schedule 2: Changes in Net Assets  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Dollars)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Operating revenues:</b>										
Tolls	\$ 227,624	\$ 228,469	\$ 204,758	\$ 196,163	\$ 196,699	\$ 194,533	\$ 191,194	\$ 185,893	\$ 179,342	\$ 176,441
Concessions	1,309	1,269	1,322	1,358	1,391	1,496	1,467	1,407	1,311	1,240
<b>Total operating revenues</b>	<b>228,933</b>	<b>229,738</b>	<b>206,080</b>	<b>197,521</b>	<b>198,090</b>	<b>196,029</b>	<b>192,661</b>	<b>187,300</b>	<b>180,653</b>	<b>177,681</b>
<b>Operating expenses:</b>										
Toll Operations	18,768	18,175	18,263	17,515	17,391	16,383	15,663	13,278	13,056	12,211
Turnpike Maintenance	19,661	18,240	17,557	20,203	20,071	18,002	14,772	14,827	14,453	14,036
Engineering	8,523	3,430	3,667	5,190	2,605	2,188	1,663	2,034	2,470	1,880
Highway Patrol	13,350	12,851	12,154	13,187	12,195	11,969	11,585	9,502	9,737	9,150
PIKEPASS Customer Service	18,503	10,444	9,547	8,897	8,371	7,522	7,115	6,906	5,855	5,141
General Administration	2,179	2,355	2,134	2,101	2,194	1,940	1,755	1,674	1,738	1,670
Information Technology	3,878	3,905	4,065	5,199	4,706	4,039	4,239	2,840	2,779	2,664
Controller	859	817	821	740	685	648	613	677	725	673
Finance and Revenue	721	696	1,269	869	462	688	627	411	446	490
Executive	1,474	1,483	1,438	1,419	1,513	1,437	1,850	1,187	1,178	873
Authority	2	-	-	-	4	3	1	4	4	8
<b>Total operating expenses before depreciation and amortization</b>	<b>87,918</b>	<b>72,396</b>	<b>70,915</b>	<b>75,320</b>	<b>70,197</b>	<b>64,819</b>	<b>59,883</b>	<b>53,340</b>	<b>52,441</b>	<b>48,796</b>
Operating income before depreciation and amortization	141,015	157,342	135,165	122,201	127,893	131,210	132,778	133,960	128,212	128,885
Depreciation and amortization	(80,002)	(79,780)	(77,719)	(75,677)	(71,821)	(71,626)	(71,217)	(72,037)	(69,441)	(63,179)
<b>Operating income</b>	<b>61,013</b>	<b>77,562</b>	<b>57,446</b>	<b>46,524</b>	<b>56,072</b>	<b>59,584</b>	<b>61,561</b>	<b>61,923</b>	<b>58,771</b>	<b>65,706</b>
<b>Non-operating revenues (expenses):</b>										
Interest earned on investments	4,756	4,495	6,126	8,351	11,320	12,451	13,197	11,996	12,453	13,432
Net change in fair value of investments	189	678	(2,436)	(1,043)	4,860	2,605	(3,548)	(6,178)	(5,336)	2,738
Interest expense on bonds outstanding	(44,496)	(53,784)	(57,235)	(55,363)	(52,734)	(54,700)	(64,499)	(65,789)	(69,275)	(69,068)
Settlement of PIKEPASS litigation	-	-	-	-	-	-	(9,300)	-	-	-
Other	1,490	2,814	4,952	3,131	1,889	2,250	1,063	2,592	1,229	680
Net non-operating expenses	(38,061)	(45,797)	(48,593)	(44,924)	(34,665)	(37,394)	(63,087)	(57,379)	(60,929)	(52,218)
<b>Change in net assets</b>	<b>\$ 22,952</b>	<b>\$ 31,765</b>	<b>\$ 8,853</b>	<b>\$ 1,600</b>	<b>\$ 21,407</b>	<b>\$ 22,190</b>	<b>\$ (1,526)</b>	<b>\$ 4,544</b>	<b>\$ (2,158)</b>	<b>\$ 13,488</b>

**Changes in Net Assets and Components, Last Ten Fiscal Years (Presented in Thousands of Dollars)**

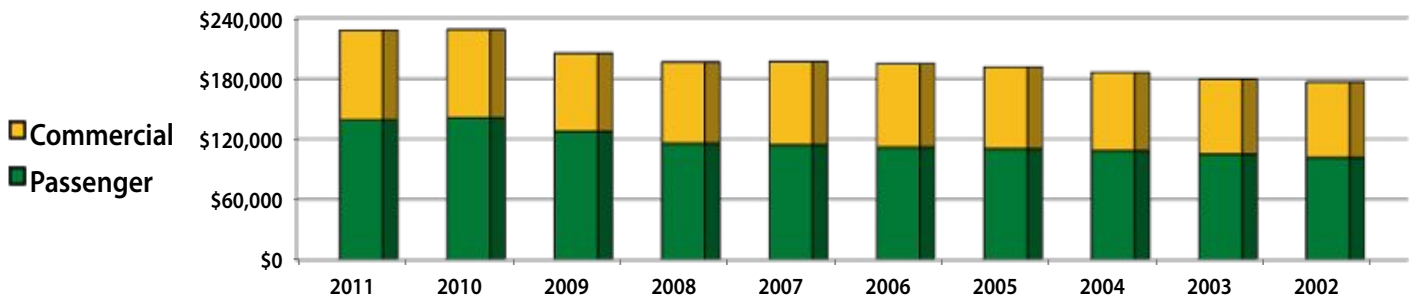


**Schedule 3: Toll Revenues by Type and Turnpike  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Dollars)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Turner Turnpike</b>										
Passenger	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160	\$ 23,297	\$ 23,334	\$ 23,590	\$ 23,413	\$ 23,404
Commercial	28,552	27,971	24,859	26,302	26,989	27,531	26,880	25,638	24,643	25,321
Total	55,678	55,804	50,445	49,396	50,149	50,828	50,214	49,228	48,056	48,725
<b>Will Rogers Turnpike</b>										
Passenger	17,638	18,294	16,848	15,151	15,230	15,201	15,356	15,541	15,570	15,245
Commercial	32,384	31,830	28,097	29,543	30,728	30,929	30,115	29,063	28,078	28,040
Total	50,022	50,124	44,945	44,694	45,958	46,130	45,471	44,604	43,648	43,285
<b>H. E. Bailey Turnpike</b>										
Passenger	17,357	17,759	15,929	14,094	14,107	13,951	13,945	14,000	13,528	13,092
Commercial	5,404	5,297	4,744	4,910	4,858	4,758	4,636	4,444	4,290	4,368
Total	22,761	23,056	20,673	19,004	18,965	18,709	18,581	18,444	17,818	17,460
<b>Indian Nation Turnpike</b>										
Passenger	7,448	7,791	7,042	6,431	6,335	6,173	6,229	6,300	6,234	6,322
Commercial	5,959	6,047	5,329	5,574	5,548	5,613	5,341	5,084	4,847	5,022
Total	13,407	13,838	12,371	12,005	11,883	11,786	11,570	11,384	11,081	11,344
<b>Muskogee Turnpike</b>										
Passenger	11,415	12,040	10,924	9,711	9,638	9,581	9,771	9,559	9,252	9,054
Commercial	4,303	4,402	3,826	4,044	3,997	3,980	3,929	3,731	3,594	3,623
Total	15,718	16,442	14,750	13,755	13,635	13,561	13,700	13,290	12,846	12,677
<b>Cimarron Turnpike</b>										
Passenger	5,770	5,891	5,336	4,700	4,664	4,776	4,785	4,802	4,601	4,598
Commercial	4,314	4,075	3,853	3,914	3,908	3,965	3,863	3,765	3,537	3,539
Total	10,084	9,966	9,189	8,614	8,572	8,741	8,648	8,567	8,138	8,137
<b>John Kilpatrick Turnpike</b>										
Passenger	24,902	23,805	21,262	19,480	18,786	17,572	16,475	15,305	14,178	13,204
Commercial	2,480	2,200	2,016	2,245	2,251	2,021	1,885	1,635	1,434	1,315
Total	27,382	26,005	23,278	21,725	21,037	19,593	18,360	16,940	15,612	14,519
<b>Cherokee Turnpike</b>										
Passenger	4,720	4,906	4,628	4,293	4,331	4,390	4,356	4,317	4,248	4,348
Commercial	2,604	2,588	2,386	2,374	2,554	2,763	2,848	2,776	2,617	2,640
Total	7,324	7,494	7,014	6,667	6,885	7,153	7,204	7,093	6,865	6,988
<b>Chickasaw Turnpike</b>										
Passenger	428	424	398	363	348	164	354	302	321	389
Commercial	258	247	200	196	173	48	119	129	108	95
Total	686	671	598	559	521	212	473	431	429	484
<b>Creek Turnpike</b>										
Passenger	22,084	22,561	19,613	17,840	17,222	16,025	15,242	14,335	13,332	11,672
Commercial	2,478	2,508	1,882	1,904	1,872	1,795	1,730	1,577	1,517	1,150
Total	24,562	25,069	21,495	19,744	19,094	17,820	16,972	15,912	14,849	12,822
<b>Totals</b>										
Passenger	138,888	141,304	127,566	115,157	113,821	111,130	109,847	108,051	104,677	101,328
Commercial	88,736	87,165	77,192	81,006	82,878	83,403	81,346	77,842	74,665	75,113
<b>Total Revenues</b>	<b>\$ 227,624</b>	<b>\$ 228,469</b>	<b>\$ 204,758</b>	<b>\$ 196,163</b>	<b>\$ 196,699</b>	<b>\$ 194,533</b>	<b>\$ 191,193</b>	<b>\$ 185,893</b>	<b>\$ 179,342</b>	<b>\$ 176,441</b>

*Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.*

**Toll Revenues by Type, Last Ten Fiscal Years (Presented in Thousands of Dollars)**

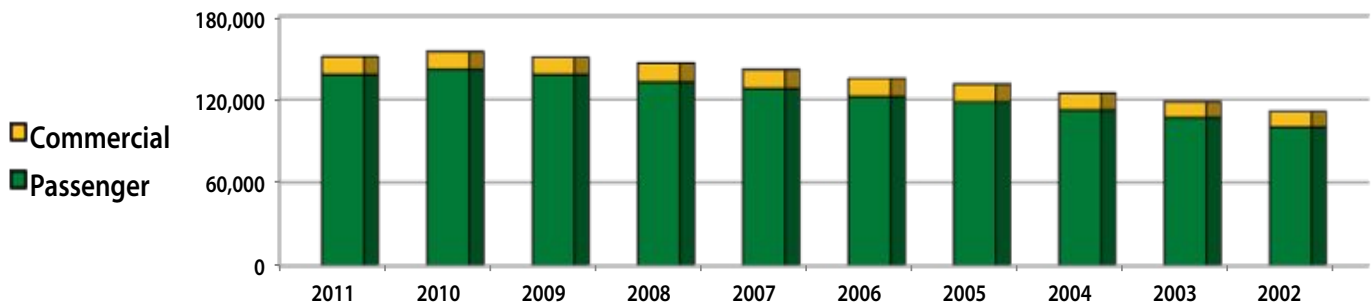


**Schedule 4: Toll Transactions by Type and Turnpike  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Transactions)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Turner Turnpike</b>										
Passenger	13,248	13,761	13,786	13,326	12,819	12,491	12,739	12,305	12,170	11,821
Commercial	2,279	2,253	2,177	2,423	2,453	2,464	2,419	2,284	2,171	2,222
<b>Total</b>	<b>15,527</b>	<b>16,014</b>	<b>15,963</b>	<b>15,749</b>	<b>15,272</b>	<b>14,955</b>	<b>15,158</b>	<b>14,589</b>	<b>14,341</b>	<b>14,043</b>
<b>Will Rogers Turnpike</b>										
Passenger	11,146	11,799	11,527	11,009	10,526	10,083	9,958	9,624	9,599	8,763
Commercial	3,030	3,005	2,875	3,164	3,273	3,249	3,185	3,038	2,904	2,861
<b>Total</b>	<b>14,176</b>	<b>14,804</b>	<b>14,402</b>	<b>14,173</b>	<b>13,799</b>	<b>13,332</b>	<b>13,143</b>	<b>12,662</b>	<b>12,503</b>	<b>11,624</b>
<b>H. E. Bailey Turnpike</b>										
Passenger	15,778	16,151	15,728	14,825	14,710	14,512	14,119	13,995	13,446	12,747
Commercial	1,535	1,578	1,509	1,615	1,621	1,510	1,485	1,463	1,397	1,377
<b>Total</b>	<b>17,313</b>	<b>17,729</b>	<b>17,237</b>	<b>16,440</b>	<b>16,331</b>	<b>16,022</b>	<b>15,604</b>	<b>15,458</b>	<b>14,843</b>	<b>14,124</b>
<b>Indian Nation Turnpike</b>										
Passenger	4,798	5,073	5,070	4,956	4,854	4,707	4,760	4,778	4,714	4,745
Commercial	1,261	1,291	1,232	1,353	1,336	1,335	1,257	1,191	1,145	1,170
<b>Total</b>	<b>6,059</b>	<b>6,364</b>	<b>6,302</b>	<b>6,309</b>	<b>6,190</b>	<b>6,042</b>	<b>6,017</b>	<b>5,969</b>	<b>5,859</b>	<b>5,915</b>
<b>Muskogee Turnpike</b>										
Passenger	9,222	9,825	9,635	9,087	9,005	8,985	9,150	8,644	8,406	8,275
Commercial	1,149	1,200	1,139	1,277	1,256	1,239	1,240	1,240	1,138	1,099
<b>Total</b>	<b>10,371</b>	<b>11,025</b>	<b>10,774</b>	<b>10,364</b>	<b>10,261</b>	<b>10,224</b>	<b>10,390</b>	<b>9,884</b>	<b>9,544</b>	<b>9,374</b>
<b>Cimarron Turnpike</b>										
Passenger	5,735	6,024	6,121	5,751	5,715	5,767	5,777	5,764	5,527	5,415
Commercial	1,016	969	985	1,049	1,049	1,057	1,016	985	933	926
<b>Total</b>	<b>6,751</b>	<b>6,993</b>	<b>7,106</b>	<b>6,800</b>	<b>6,764</b>	<b>6,824</b>	<b>6,793</b>	<b>6,749</b>	<b>6,460</b>	<b>6,341</b>
<b>John Kilpatrick Turnpike</b>										
Passenger	36,866	36,044	35,189	34,193	32,430	30,398	27,991	25,648	23,638	21,657
Commercial	867	817	851	1,000	947	837	744	652	591	558
<b>Total</b>	<b>37,733</b>	<b>36,861</b>	<b>36,040</b>	<b>35,193</b>	<b>33,377</b>	<b>31,235</b>	<b>28,735</b>	<b>26,300</b>	<b>24,229</b>	<b>22,215</b>
<b>Cherokee Turnpike</b>										
Passenger	3,429	3,687	3,611	3,503	3,581	3,581	3,580	3,440	3,347	3,374
Commercial	417	428	430	455	476	484	496	487	459	461
<b>Total</b>	<b>3,846</b>	<b>4,115</b>	<b>4,041</b>	<b>3,958</b>	<b>4,057</b>	<b>4,065</b>	<b>4,076</b>	<b>3,927</b>	<b>3,806</b>	<b>3,835</b>
<b>Chickasaw Turnpike</b>										
Passenger	719	746	758	734	693	303	677	575	591	690
Commercial	192	191	154	151	135	35	87	93	69	50
<b>Total</b>	<b>911</b>	<b>937</b>	<b>912</b>	<b>885</b>	<b>828</b>	<b>338</b>	<b>764</b>	<b>668</b>	<b>660</b>	<b>740</b>
<b>Creek Turnpike</b>										
Passenger	36,788	38,202	36,331	34,958	33,512	31,007	29,414	27,403	25,272	22,471
Commercial	1,209	1,244	1,110	1,181	1,102	1,038	991	871	849	681
<b>Total</b>	<b>37,997</b>	<b>39,446</b>	<b>37,441</b>	<b>36,139</b>	<b>34,614</b>	<b>32,045</b>	<b>30,405</b>	<b>28,274</b>	<b>26,121</b>	<b>23,152</b>
<b>Totals</b>										
Passenger	137,728	141,312	137,756	132,342	127,845	121,834	118,165	112,176	106,710	99,958
Commercial	12,956	12,976	12,462	13,668	13,648	13,248	12,920	12,304	11,656	11,405
<b>Total Transactions</b>	<b>150,684</b>	<b>154,288</b>	<b>150,218</b>	<b>146,010</b>	<b>141,493</b>	<b>135,082</b>	<b>131,085</b>	<b>124,480</b>	<b>118,366</b>	<b>111,363</b>

*Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.*

**Toll Transactions by Type, Last Ten Fiscal Years (Presented in Thousands of Transactions)**



**Schedule 5: Toll Revenues by Principal Revenue Payers - Payment Method, Class and Turnpike  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Dollars/Transactions)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Toll revenues</b>										
PIKEPASS	\$ 128,034	\$ 126,539	\$ 110,842	\$ 104,808	\$ 102,406	\$ 98,459	\$ 94,802	\$ 89,526	\$ 83,910	\$ 80,224
Cash	99,590	101,930	93,916	91,355	94,293	96,074	96,391	96,367	95,432	96,217
<b>Percentage of total revenues</b>										
PIKEPASS	56.2%	55.4%	54.1%	53.4%	52.1%	50.6%	49.6%	48.2%	46.8%	45.5%
Cash	43.8%	44.6%	45.9%	46.6%	47.9%	49.4%	50.4%	51.8%	53.2%	54.5%
<b>Toll transactions</b>										
PIKEPASS	103,423	102,279	97,058	93,831	88,926	83,291	78,861	73,843	68,047	61,762
Cash	47,261	52,009	53,160	52,179	52,567	51,791	52,224	50,637	50,319	49,601
<b>Percentage of total transactions</b>										
PIKEPASS	68.6%	66.3%	64.6%	64.3%	62.8%	61.7%	60.2%	59.3%	57.5%	55.5%
Cash	31.4%	33.7%	35.4%	35.7%	37.2%	38.3%	39.8%	40.7%	42.5%	44.5%
<b>Turner Turnpike</b>										
2-axle vehicles	\$ 27,126	\$ 27,833	\$ 25,586	\$ 23,094	\$ 23,160	\$ 23,297	\$ 23,334	\$ 23,590	\$ 23,413	\$ 23,404
3-axle vehicles	792	808	707	708	718	710	715	651	630	647
4-axle vehicles	1,512	1,595	1,507	1,444	1,573	1,657	1,582	1,621	1,583	1,602
5-axle vehicles	25,447	24,817	21,914	23,402	23,983	24,459	23,964	22,774	21,912	22,571
6-axle vehicles	801	751	731	748	715	705	619	592	518	501
Total	55,678	55,804	50,445	49,396	50,149	50,828	50,214	49,228	48,056	48,725
<b>Will Rogers Turnpike</b>										
2-axle vehicles	17,638	18,294	16,848	15,151	15,230	15,201	15,356	15,541	15,570	15,245
3-axle vehicles	685	707	655	650	657	639	651	595	575	555
4-axle vehicles	1,497	1,579	1,485	1,397	1,580	1,665	1,609	1,637	1,605	1,621
5-axle vehicles	29,450	28,842	25,256	26,856	27,839	27,982	27,328	26,344	25,446	25,459
6-axle vehicles	752	702	701	640	652	643	527	487	452	405
Total	50,022	50,124	44,945	44,694	45,958	46,130	45,471	44,604	43,648	43,285
<b>H.E. Bailey Turnpike</b>										
2-axle vehicles	17,357	17,759	15,929	14,094	14,107	13,951	13,945	14,000	13,528	13,092
3-axle vehicles	346	446	424	352	322	269	289	303	299	249
4-axle vehicles	586	611	532	501	498	480	459	482	499	486
5-axle vehicles	4,341	4,125	3,681	3,917	3,929	3,911	3,795	3,582	3,434	3,588
6-axle vehicles	131	115	107	140	109	98	93	77	58	45
Total	22,761	23,056	20,673	19,004	18,965	18,709	18,581	18,444	17,818	17,460
<b>Indian Nation Turnpike</b>										
2-axle vehicles	7,448	7,791	7,042	6,431	6,335	6,173	6,229	6,300	6,234	6,322
3-axle vehicles	228	239	240	233	226	206	198	186	177	187
4-axle vehicles	573	592	550	542	549	549	516	498	497	522
5-axle vehicles	5,039	5,094	4,407	4,669	4,668	4,745	4,524	4,310	4,096	4,232
6-axle vehicles	119	122	132	130	105	113	103	90	77	81
Total	13,407	13,838	12,371	12,005	11,883	11,786	11,570	11,384	11,081	11,344

(Continued)

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Muskogee Turnpike</b>										
2-axle vehicles	\$ 11,415	\$ 12,040	\$ 10,924	\$ 9,711	\$ 9,638	\$ 9,581	\$ 9,771	\$ 9,559	\$ 9,252	\$ 9,054
3-axle vehicles	232	263	228	224	219	225	251	241	206	174
4-axle vehicles	345	371	345	334	321	306	307	302	293	280
5-axle vehicles	3,632	3,668	3,159	3,380	3,316	3,311	3,247	3,063	3,020	3,107
6-axle vehicles	94	100	94	106	141	138	124	125	75	62
Total	15,718	16,442	14,750	13,755	13,635	13,561	13,700	13,290	12,846	12,677
<b>Cimarron Turnpike</b>										
2-axle vehicles	5,770	5,891	5,336	4,700	4,664	4,776	4,785	4,802	4,601	4,598
3-axle vehicles	164	165	155	152	157	155	149	140	129	130
4-axle vehicles	318	331	321	301	306	305	293	288	275	285
5-axle vehicles	3,749	3,505	3,310	3,381	3,352	3,398	3,327	3,247	3,050	3,040
6-axle vehicles	83	74	67	80	93	107	94	90	83	84
Total	10,084	9,966	9,189	8,614	8,572	8,741	8,648	8,567	8,138	8,137
<b>John Kilpatrick Turnpike</b>										
2-axle vehicles	24,902	23,805	21,262	19,480	18,786	17,572	16,475	15,305	14,178	13,204
3-axle vehicles	230	221	220	268	259	216	188	161	143	132
4-axle vehicles	291	286	266	285	263	227	184	178	163	144
5-axle vehicles	1,820	1,574	1,385	1,519	1,566	1,430	1,390	1,200	1,050	980
6-axle vehicles	139	119	145	173	163	148	123	96	78	59
Total	27,382	26,005	23,278	21,725	21,037	19,593	18,360	16,940	15,612	14,519
<b>Cherokee Turnpike</b>										
2-axle vehicles	4,720	4,906	4,628	4,293	4,331	4,390	4,356	4,317	4,248	4,348
3-axle vehicles	130	134	128	127	128	112	113	120	116	120
4-axle vehicles	192	194	187	178	203	203	194	199	199	223
5-axle vehicles	2,244	2,227	2,040	2,033	2,180	2,396	2,497	2,417	2,268	2,267
6-axle vehicles	38	33	31	36	43	52	44	40	34	30
Total	7,324	7,494	7,014	6,667	6,885	7,153	7,204	7,093	6,865	6,988
<b>Chickasaw Turnpike</b>										
2-axle vehicles	428	424	398	363	348	164	354	302	321	389
3-axle vehicles	88	80	54	46	41	6	23	33	20	3
4-axle vehicles	20	21	19	20	19	3	12	16	11	2
5-axle vehicles	144	142	124	128	111	38	83	79	76	89
6-axle vehicles	6	4	3	2	2	1	1	1	1	1
Total	686	671	598	559	521	212	473	431	429	484
<b>Creek Turnpike</b>										
2-axle vehicles	22,084	22,561	19,613	17,840	17,222	16,025	15,242	14,335	13,332	11,672
3-axle vehicles	275	302	265	260	245	217	203	170	176	146
4-axle vehicles	240	240	219	217	187	156	148	143	138	102
5-axle vehicles	1,866	1,866	1,333	1,355	1,324	1,308	1,292	1,189	1,154	859
6-axle vehicles	97	100	65	72	116	114	87	75	49	43
Total	24,562	25,069	21,495	19,744	19,094	17,820	16,972	15,912	14,849	12,822
<b>All Turnpikes</b>										
2-axle vehicles	138,888	141,304	127,566	115,157	113,821	111,130	109,847	108,051	104,677	101,328
3-axle vehicles	3,170	3,365	3,076	3,020	2,972	2,755	2,780	2,600	2,471	2,343
4-axle vehicles	5,574	5,820	5,431	5,219	5,499	5,551	5,304	5,364	5,263	5,267
5-axle vehicles	77,732	75,860	66,609	70,640	72,268	72,978	71,447	68,205	65,506	66,192
6-axle vehicles	2,260	2,120	2,076	2,127	2,139	2,119	1,815	1,673	1,425	1,311
Total	<b>\$ 227,624</b>	<b>\$ 228,469</b>	<b>\$ 204,758</b>	<b>\$ 196,163</b>	<b>\$ 196,699</b>	<b>\$ 194,533</b>	<b>\$ 191,193</b>	<b>\$ 185,893</b>	<b>\$ 179,342</b>	<b>\$ 176,441</b>

Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.

Schedule 6: Toll Rates by Turnpike, Class and Type  
Ten Years - December 31, 2011 and Prior Nine Years

Turner Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
<b>Oklahoma City</b>	Luther	0.70	0.75	0.95	1.00	1.20	1.25	1.90	2.00	2.40	2.50	<i>Location not open to traffic</i>									
	SH 66-Wellston	1.05	1.25	1.55	1.75	2.10	2.25	3.75	4.00	4.70	5.00	0.95	1.00	1.35	1.50	1.80	2.00	3.25	3.50	4.05	4.25
	SH 18-Chandler	1.40	1.50	2.10	2.25	3.40	3.75	6.10	6.50	7.40	7.75	1.20	1.25	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
	SH 99-Stroud	1.90	2.00	3.15	3.50	4.70	5.25	8.30	8.75	9.90	10.50	1.65	1.75	2.70	3.00	4.05	4.50	7.15	7.50	8.55	9.00
	US 66-Bristow	2.40	2.50	4.45	5.00	6.25	7.00	11.00	11.50	13.20	14.00	2.15	2.25	3.85	4.25	5.40	6.00	9.50	10.00	11.40	12.00
	Kellyville	3.30	4.00	5.00	6.75	7.30	9.75	12.95	16.50	15.70	20.00	2.85	3.00	4.30	4.75	6.30	7.00	11.15	11.75	13.55	14.25
	SH 97-Sapulpa	3.60	3.75	5.50	6.00	8.35	9.25	14.35	15.00	17.65	18.50	3.10	3.25	4.75	5.25	7.20	8.00	12.35	13.00	15.20	16.00
	Creek West	3.60	4.00	5.55	6.75	8.35	9.75	14.35	16.50	17.65	20.00	3.10	3.50	4.75	5.75	7.20	8.50	12.35	14.25	15.20	17.25
	Tulsa	3.90	4.00	6.05	6.75	8.85	9.75	15.70	16.50	19.00	20.00	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
<b>SH 66-Wellston</b>	SH 18-Chandler	0.40	1.50	0.65	2.25	0.95	3.75	1.60	6.50	1.95	7.75	0.35	1.25	0.55	2.00	0.80	3.25	1.40	5.50	1.70	6.75
	SH 99-Stroud	0.90	2.00	1.35	3.50	1.95	5.25	3.50	8.75	4.50	10.50	0.75	1.75	1.15	3.00	1.70	4.50	3.00	7.50	3.65	9.00
	US 66-Bristow	1.75	2.50	2.75	5.00	4.00	7.00	7.15	11.50	9.00	14.00	1.50	2.25	2.35	4.25	3.45	6.00	6.15	10.00	7.75	12.00
	Kellyville	2.50	4.00	3.90	6.75	5.70	9.75	10.05	16.50	12.20	20.00	2.15	3.00	3.35	4.75	4.90	7.00	8.65	11.75	10.50	14.25
	SH 97-Sapulpa	2.65	3.75	4.10	6.00	6.10	9.25	10.80	15.00	13.05	18.50	2.30	3.25	3.55	5.25	5.25	8.00	9.30	13.00	11.25	16.00
	Creek West	2.60	4.00	4.10	6.75	6.10	9.75	10.80	16.50	13.05	20.00	2.30	3.50	3.55	5.75	5.25	8.50	9.30	14.25	11.25	17.25
	Tulsa	2.90	4.00	4.60	6.75	6.60	9.75	11.60	16.50	14.15	20.00	2.50	3.50	3.85	5.75	5.70	8.50	10.00	14.25	12.20	17.25
<b>SH 18-Chandler</b>	SH 99-Stroud	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
	US 66-Bristow	1.40	1.50	1.85	2.00	2.90	3.25	5.50	5.75	6.30	6.75	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
	Kellyville	1.70	2.25	2.60	4.25	4.20	6.00	7.20	10.25	8.55	12.25	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
	SH 97-Sapulpa	1.90	2.00	3.15	3.50	5.00	5.50	8.55	9.00	10.50	11.00	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
	Creek West	1.90	2.25	3.65	4.25	5.00	6.00	8.25	10.25	9.85	12.25	1.65	2.00	3.15	3.75	4.30	5.25	7.10	8.75	8.50	10.50
	Tulsa	2.20	2.25	3.95	4.25	5.50	6.00	9.65	10.25	11.60	12.25	1.90	2.00	3.40	3.75	4.75	5.25	8.30	8.75	10.00	10.50
<b>SH 99-Stroud</b>	US 66-Bristow	1.10	1.25	1.35	1.50	1.55	1.75	2.80	3.00	3.30	3.50	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
	Kellyville	1.40	1.75	1.85	3.00	2.60	5.00	4.70	7.75	5.80	9.25	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.00	5.25
	SH 97-Sapulpa	1.70	1.75	2.40	2.50	3.40	3.75	6.30	6.75	7.70	8.00	1.45	1.50	2.05	2.25	2.95	3.25	5.45	5.75	6.65	7.00
	Creek West	1.40	1.75	2.25	3.00	3.90	5.00	6.05	7.75	7.15	9.25	1.15	1.50	1.95	2.50	3.35	4.25	5.20	6.75	6.15	8.00
	Tulsa	1.70	1.75	2.60	3.00	4.45	5.00	7.40	7.75	8.80	9.25	1.45	1.50	2.25	2.50	3.85	4.25	6.40	6.75	7.60	8.00
<b>US 66-Bristow</b>	Kellyville	0.45	1.25	0.70	1.75	1.15	3.00	1.90	4.75	2.50	6.00	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 97-Sapulpa	1.10	1.25	1.35	1.50	1.85	2.00	3.30	3.50	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
	Creek West	0.80	1.25	1.15	1.75	1.85	3.00	2.95	4.75	3.90	6.00	0.70	1.00	1.00	1.50	1.60	2.50	2.55	4.00	3.35	5.25
	Tulsa	1.10	1.25	1.55	1.75	2.60	3.00	4.40	4.75	5.80	6.00	0.95	1.00	1.35	1.50	2.25	2.50	3.80	4.00	5.00	5.25
<b>Kellyville-SH 97</b>	SH 97-Sapulpa	0.30	0.50	0.50	0.50	0.75	0.75	1.40	1.50	1.70	1.75	0.25	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Creek West	0.25	0.50	0.50	1.25	0.80	1.75	1.05	2.50	1.60	3.50	0.20	0.50	0.45	1.00	0.70	1.50	0.90	2.25	1.40	3.00
	Tulsa	0.45	0.50	1.00	1.25	1.55	1.75	2.50	2.50	3.30	3.50	0.45	0.50	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
<b>SH 97-Sapulpa</b>	Tulsa	0.25	0.25	0.50	0.50	0.70	0.75	1.10	1.25	1.40	1.50	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	1.20	1.25





Will Rogers Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
<b>Tulsa</b>	State Hwy 266	0.45	0.50	0.70	0.75	1.10	1.25	1.40	1.50	1.70	1.75	0.45	0.50	0.70	0.75	0.95	1.00	1.20	1.25	1.45	1.50
	SH 20-Claremore	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
	SH 28-Adair	1.40	1.50	1.85	2.00	2.90	3.25	5.50	5.75	6.30	6.75	1.20	1.25	1.60	1.75	2.50	2.75	4.75	5.00	5.45	5.75
	US 69-Big Cabin	1.70	1.75	2.60	3.00	4.20	4.75	7.60	8.00	8.80	9.25	1.45	1.50	2.25	2.50	3.60	4.00	6.40	6.75	7.60	8.00
	Vinita	1.90	2.00	3.15	3.50	5.00	5.50	8.70	9.25	10.50	11.00	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	9.05	9.50
	Afton	2.50	2.50	4.20	4.75	6.25	7.00	10.75	11.25	12.95	13.75	2.15	2.25	3.60	4.00	5.40	6.00	9.25	9.75	11.15	11.75
	SH 10-Miami	3.10	3.25	5.00	5.50	7.30	8.00	12.40	13.75	15.70	16.50	2.85	3.00	4.30	4.75	6.30	7.00	10.70	11.75	13.55	14.25
	State Line	3.90	4.00	6.05	6.75	8.85	9.75	15.70	16.50	19.00	20.00	3.35	3.50	5.20	5.75	7.65	8.50	13.55	14.25	16.40	17.25
<b>State Hwy 266</b>	SH 20-Claremore	0.45	0.50	0.50	1.25	0.80	1.50	0.80	2.50	1.10	3.00	0.45	0.50	0.45	1.00	0.70	1.25	0.70	2.25	0.95	2.50
	SH 28-Adair	0.80	1.50	1.70	2.00	2.75	3.25	3.30	5.75	4.10	6.75	0.70	1.25	1.45	1.75	2.35	2.75	2.85	5.00	3.55	5.75
	US 69-Big Cabin	1.40	1.75	2.20	3.00	3.90	4.75	6.00	8.00	7.25	9.25	1.20	1.50	1.90	2.50	3.35	4.00	5.00	6.75	6.25	8.00
	Vinita	1.70	2.00	3.00	3.50	4.70	5.50	7.15	9.25	8.55	11.00	1.45	1.75	2.60	3.00	4.05	4.75	6.15	7.75	7.35	9.50
	Afton	2.20	2.50	4.10	4.75	5.80	7.00	9.20	11.25	11.00	13.75	1.90	2.25	3.55	4.00	5.00	6.00	7.95	9.75	9.50	11.75
	SH 10-Miami	2.85	3.25	4.95	5.50	6.60	8.00	11.30	13.75	14.40	16.50	2.45	3.00	4.25	4.75	5.70	7.00	9.75	11.75	13.75	14.25
	State Line	3.55	4.00	5.80	6.75	8.55	9.75	14.35	16.50	17.40	20.00	3.05	3.50	5.00	5.75	7.35	8.50	12.35	14.25	15.00	17.25
<b>SH 20-Claremore</b>	SH 28-Adair	0.70	0.75	1.05	1.25	1.55	1.75	2.45	2.50	3.30	3.50	0.70	0.75	0.90	1.00	1.35	1.50	2.15	2.25	2.85	3.00
	US 69-Big Cabin	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	6.10	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
	Vinita	1.40	1.50	2.40	2.50	3.40	3.75	6.30	6.75	7.40	7.75	1.20	1.25	2.05	2.25	2.95	3.25	5.45	5.75	6.40	6.75
	Afton	1.90	2.00	3.15	3.50	5.00	5.50	8.55	9.00	9.90	10.50	1.65	1.75	2.70	3.00	4.30	4.75	7.35	7.75	8.55	9.00
	SH 10-Miami	2.30	2.50	4.20	4.75	6.05	6.75	10.50	11.00	12.40	13.00	1.90	2.00	3.60	4.00	5.20	5.75	9.05	9.50	10.70	11.25
	State Line	3.30	3.50	5.20	5.75	7.60	8.50	13.20	14.00	16.00	16.75	2.85	3.00	4.50	5.00	6.55	7.25	11.40	12.00	13.80	14.50
<b>US 69-Big Cabin</b>	Vinita	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.70	1.75	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Afton	1.10	1.25	1.35	1.50	1.85	2.00	3.00	3.25	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
	SH 10-Miami	1.20	1.25	2.10	2.25	3.15	3.50	5.40	5.75	6.90	7.25	1.20	1.25	1.80	2.00	2.70	3.00	5.00	5.25	5.95	6.25
	State Line	1.90	2.00	3.15	3.50	5.00	5.50	8.00	8.50	9.90	10.50	1.65	1.75	2.70	3.00	4.30	4.75	7.15	7.50	8.55	9.00
<b>Vinita</b>	Afton	0.45	0.50	0.70	0.75	1.35	1.50	2.20	2.25	2.50	2.50	0.45	0.50	0.70	0.75	1.15	1.25	1.90	2.00	2.15	2.25
	SH 10-Miami	0.95	1.00	1.55	1.75	2.40	2.50	3.90	4.00	5.50	5.75	0.95	1.00	1.35	1.50	2.05	2.25	3.35	3.50	4.75	5.00
	State Line	1.70	1.75	2.60	3.00	4.20	4.75	7.20	7.50	8.55	9.00	1.45	1.50	2.25	2.50	3.60	4.00	6.20	6.50	7.35	7.75
<b>Afton</b>	SH 10-Miami	0.45	0.50	0.70	0.75	1.05	1.25	1.70	1.75	2.50	2.50	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	2.15	2.25
	State Line	1.20	1.25	1.85	2.00	2.60	3.00	4.70	5.00	6.10	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.05	4.25	5.25	5.50
<b>SH 10-Miami</b>	State Line	0.70	0.75	1.05	1.25	1.55	1.75	2.80	3.00	3.30	3.50	0.45	0.50	0.90	1.00	1.35	1.50	2.40	2.50	2.85	3.00

H.E. Bailey Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Oklahoma City	Wichita Falls	4.45	4.75	5.85	6.25	8.10	9.25	13.30	14.25	15.80	18.00	3.80	4.00	4.95	5.50	7.00	7.75	11.90	12.50	14.75	15.50
	Chickasha	1.35	1.50	2.10	2.25	2.60	3.00	3.40	3.75	4.20	4.75	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	0.45	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.45	0.50
	Lawton	1.70	1.75	1.90	2.00	2.90	3.25	5.20	5.50	6.40	6.75	1.45	1.50	1.60	1.75	2.50	2.75	4.50	4.75	5.50	5.75
Elgin	Lawton	0.25	0.25	0.50	0.50	0.70	0.75	1.10	1.25	1.10	1.25	0.25	0.25	0.45	0.50	0.45	0.50	0.95	1.00	0.95	1.00
Lawton	Wichita Falls	1.40	1.50	1.85	2.00	2.60	3.00	4.70	5.00	5.20	6.50	1.20	1.25	1.60	1.75	2.25	2.50	4.45	4.50	4.75	5.75
	Walters	0.45	0.50	0.70	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
Walters	Wichita Falls	0.70	0.75	0.90	1.00	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
H.E. Bailey Spur	State Hwy 76	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	State Hwy 9	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	Chickasha	1.35	1.50	2.10	2.25	2.60	3.00	3.40	3.75	4.20	4.75	1.15	1.25	1.80	2.00	2.25	2.50	2.95	3.25	3.60	4.00
	Oklahoma City	0.30	0.35	0.50	0.60	0.70	0.75	1.45	1.50	1.65	1.75	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
State Hwy 9	Chickasha	1.35	2.05	2.10	3.15	2.60	4.25	3.40	5.50	4.20	7.00	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
	Oklahoma City	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95
	SH-76-Spur	0.30	0.35	0.50	0.60	0.70	0.75	1.45	1.50	1.65	1.75	0.25	0.30	0.45	0.50	0.60	0.65	1.25	1.30	1.50	1.60
State Hwy 76	Chickasha	1.35	2.05	2.10	3.15	2.60	4.25	3.40	5.50	4.20	7.00	1.15	1.75	1.80	2.80	2.25	3.65	2.95	4.85	3.60	5.95
	Oklahoma City	0.50	0.55	0.85	0.90	1.20	1.25	1.65	1.75	2.15	2.25	0.45	0.50	0.75	0.80	1.10	1.15	1.50	1.60	1.85	1.95

Indian Nation Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Henryetta	Hugo	5.30	5.50	6.00	6.50	9.95	10.75	17.30	18.25	21.50	22.50	4.55	4.75	5.40	6.00	8.60	9.50	15.25	16.00	18.55	19.50
	State Hwy 9	0.70	0.75	0.90	1.00	1.05	1.25	1.70	1.75	2.30	2.50	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
	McAlester	1.90	2.00	2.10	2.25	3.40	3.75	6.10	6.50	7.40	7.75	1.65	1.75	1.80	2.00	2.95	3.25	5.25	5.50	6.40	6.75
State Hwy 9	McAlester	1.10	1.25	1.15	1.25	1.85	2.00	3.30	3.50	3.90	4.00	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.35	3.50
US-270-Ulan	McAlester	0.25	0.25	0.45	0.50	0.75	0.75	1.20	1.25	1.70	1.75	0.25	0.25	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
McAlester	Daisy	1.70	1.75	1.80	2.00	3.40	3.50	5.40	5.75	6.90	7.25	1.45	1.50	1.80	2.00	2.95	3.25	5.00	5.25	5.95	6.25
Daisy	Antlers	1.10	1.25	1.35	1.50	1.55	1.75	2.80	3.00	3.30	3.50	0.95	1.00	1.15	1.25	1.35	1.50	2.40	2.50	2.85	3.00
	Hugo	1.70	1.75	2.10	2.25	3.15	3.50	5.80	6.00	7.20	7.50	1.45	1.50	1.80	2.00	2.70	3.00	5.00	5.25	6.20	6.50
Antlers	Hugo	0.70	0.75	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50

Muskogee Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	Webbers Falls	2.80	3.00	3.80	4.00	5.30	5.75	8.90	9.25	9.90	10.50	2.40	2.50	3.15	3.50	4.50	5.00	7.60	8.00	8.60	9.00
	SH 51-Coweta	0.95	1.00	1.35	1.50	1.55	1.75	2.50	2.50	2.80	3.00	0.95	1.00	1.35	1.50	1.35	1.50	2.15	2.25	2.40	2.50
	Muskogee	1.40	1.50	2.40	2.50	2.90	3.25	5.00	5.25	5.50	5.75	1.20	1.25	2.05	2.25	2.50	2.75	4.30	4.50	4.75	5.00
SH 51-Coweta	Muskogee	0.45	0.50	1.05	1.25	1.35	1.50	2.50	2.50	2.80	3.00	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 69-Wagoner	Muskogee	0.45	0.50	0.45	0.50	0.90	1.00	1.40	1.50	1.70	1.75	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
Muskogee	Webbers Falls	1.40	1.50	1.40	1.50	2.40	2.50	3.90	4.00	4.40	4.75	1.20	1.25	1.20	1.25	2.05	2.25	3.35	3.50	3.80	4.00

Cimarron Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Tulsa	I-35	2.85	3.00	3.75	4.00	5.90	6.50	10.80	11.50	12.90	13.50	2.35	2.50	3.15	3.50	5.40	6.00	9.55	10.00	11.45	12.00
	US 177	2.05	2.25	2.70	3.00	4.40	4.75	8.20	8.75	9.30	9.75	1.65	1.75	2.25	2.50	4.05	4.50	7.15	7.50	8.10	8.50
	Morrison	1.65	1.75	2.05	2.25	3.45	3.75	6.15	6.50	7.60	8.00	1.15	1.25	1.60	1.75	3.15	3.50	5.45	5.75	6.65	7.00
	Stillwater	1.40	1.50	2.25	2.50	3.65	4.00	6.85	7.25	8.10	8.50	1.15	1.25	2.05	2.25	3.60	4.00	6.40	6.75	7.60	8.00
	State Hwy 18	0.95	1.00	1.35	1.50	2.50	2.75	4.70	5.00	5.70	6.00	0.70	0.75	1.15	1.25	2.50	2.75	4.30	4.50	5.25	5.50
	SH 99-Hallett	0.45	0.50	0.75	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90	2.00
	SH 99-Hallett	State Hwy 18	0.45	0.50	0.75	0.75	1.05	1.25	1.70	1.75	2.20	2.25	0.45	0.50	0.70	0.75	0.90	1.00	1.45	1.50	1.90
State Hwy 18	I-35	1.90	2.00	2.40	2.50	3.40	3.75	6.10	6.50	7.20	7.50	1.65	1.75	2.05	2.25	2.95	3.25	5.25	5.50	6.20	6.50
	US 177	1.10	1.25	1.35	1.50	1.90	2.00	3.50	3.75	3.60	3.75	0.95	1.00	1.15	1.25	1.60	1.75	2.85	3.00	3.10	3.25
	Morrison	0.70	0.75	0.70	0.75	0.95	1.00	1.45	1.50	1.90	2.00	0.45	0.50	0.45	0.50	0.70	0.75	1.20	1.25	1.45	1.50
	Stillwater	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50	0.45	0.50	0.90	1.00	1.15	1.25	2.15	2.25	2.40	2.50
US 177	I-35	0.90	1.00	0.90	1.00	1.35	1.50	2.60	2.75	3.30	3.50	0.95	1.00	0.90	1.00	1.35	1.50	2.40	2.50	3.10	3.25



John Kilpatrick Turnpike																							
Toll Rates Effective:		August 4, 2009										January 1, 2001											
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle			
Begin	Vehicle Classification	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	
I-35	Eastern		0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60	
		US 77-Brdwy Ext		0.45	0.60	0.65	0.85	0.95	1.15	1.60	1.85	2.25	0.40	0.50	0.55	0.75	0.80	1.00	1.40	1.60	1.70	1.95	
		Western		0.60	1.15	0.85	1.70	1.20	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.75	1.45	1.05	2.00	1.70	3.40	2.05	4.10
		Pennsylvania		0.70	1.15	1.00	1.70	1.40	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.85	1.45	1.20	2.00	2.00	3.40	2.40	4.10
		May		0.75	1.15	1.20	1.70	1.70	2.30	2.60	3.95	3.20	4.75	0.65	1.00	1.05	1.45	1.45	2.00	2.25	3.40	2.75	4.10
		LHP-Portland		0.95	1.15	1.40	1.70	1.85	2.30	3.25	3.95	3.95	4.75	0.80	1.00	1.20	1.45	1.60	2.00	2.80	3.40	3.40	4.10
		Meridian		1.05	1.15	1.45	1.70	2.05	2.30	3.60	3.95	4.35	4.75	0.90	1.00	1.25	1.45	1.75	2.00	3.10	3.40	3.75	4.10
		MacArthur		1.10	1.15	1.55	1.70	2.20	2.30	3.85	3.95	4.50	4.75	0.95	1.00	1.35	1.45	1.90	2.00	3.30	3.40	3.90	4.10
		Rockwell		1.20	1.50	2.05	2.40	2.85	3.35	3.90	5.45	5.15	6.60	1.05	1.30	1.75	2.05	2.45	2.90	3.35	4.70	4.45	5.70
		SH 3-NW Exp		1.55	1.75	2.30	2.55	3.20	3.45	5.20	5.80	6.30	7.00	1.35	1.50	2.00	2.20	2.75	3.00	4.50	5.00	5.45	6.05
		Wilshire		1.75	2.30	2.45	3.20	3.30	4.60	5.85	7.90	7.20	9.50	1.50	2.00	2.10	2.75	2.85	4.00	5.05	6.80	6.20	8.20
		SH 66-39 Exp		1.90	2.30	2.50	3.20	3.50	4.60	6.50	7.90	7.90	9.50	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20
		NW 10th		2.10	2.30	2.75	3.20	3.85	4.60	7.20	7.90	8.65	9.50	1.80	2.00	2.35	2.75	3.30	4.00	6.20	6.80	7.45	8.20
		I-40		2.20	2.30	2.85	3.20	4.00	4.60	7.50	7.90	9.05	9.50	1.90	2.00	2.45	2.75	3.45	4.00	6.45	6.80	7.80	8.20
Eastern	US 77-Brdwy Ext		0.30	0.60	0.45	0.85	0.65	1.15	0.85	1.85	1.05	2.25	0.25	0.50	0.40	0.75	0.55	1.00	0.75	1.60	0.90	1.95	
	Western		0.30	1.15	0.45	1.70	0.65	2.30	1.00	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.85	3.40	0.90	4.10	
	Pennsylvania		0.40	1.15	0.60	1.70	0.80	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10	
	May		0.60	1.15	0.80	1.70	1.10	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.70	1.45	0.95	2.00	1.70	3.40	2.05	4.10	
	LHP-Portland		0.70	1.15	0.95	1.70	1.30	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.80	1.45	1.10	2.00	2.00	3.40	2.40	4.10	
	Meridian		0.75	1.15	1.05	1.70	1.45	2.30	2.60	3.95	3.15	4.75	0.65	1.00	0.90	1.45	1.25	2.00	2.25	3.40	2.70	4.10	
	MacArthur		0.85	1.15	1.15	1.70	1.60	2.30	2.90	3.95	3.55	4.75	0.75	1.00	1.00	1.45	1.40	2.00	2.50	3.40	3.05	4.10	
	Rockwell		1.00	1.50	1.60	2.40	2.25	3.35	3.25	5.45	3.95	6.60	0.85	1.30	1.40	2.05	1.95	2.90	2.80	4.70	3.40	5.70	
	SH 3-NW Exp		1.20	1.75	1.90	2.55	2.60	3.45	4.25	5.80	5.10	7.00	1.05	1.50	1.65	2.20	2.25	3.00	3.65	5.00	4.40	6.05	
	Wilshire		1.40	2.30	2.05	3.20	2.80	4.60	4.85	7.90	5.90	9.50	1.20	2.00	1.75	2.75	2.40	4.00	4.20	6.80	5.10	8.20	
	SH 66-39th Exp		1.60	2.30	2.15	3.20	2.95	4.60	5.50	7.90	6.75	9.50	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.80	8.20	
	NW 10th		1.85	2.30	2.40	3.20	3.30	4.60	6.20	7.90	7.50	9.50	1.60	2.00	2.05	2.75	2.85	4.00	5.35	6.80	6.45	8.20	
	I-40		1.90	2.30	2.50	3.20	3.50	4.60	6.50	7.90	7.90	9.50	1.65	2.00	2.15	2.75	3.00	4.00	5.60	6.80	6.80	8.20	
	US 77-Brdwy Ext	Western		0.30	1.15	0.45	1.70	0.65	2.30	0.85	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10
Pennsylvania			0.30	1.15	0.45	1.70	0.65	2.30	0.85	3.95	1.05	4.75	0.25	1.00	0.40	1.45	0.55	2.00	0.75	3.40	0.90	4.10	
May			0.40	1.15	0.60	1.70	0.80	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.50	1.45	0.70	2.00	1.15	3.40	1.40	4.10	
LHP-Portland			0.45	1.15	0.70	1.70	1.00	2.30	1.60	3.95	1.95	4.75	0.40	1.00	0.60	1.45	0.85	2.00	1.40	3.40	1.70	4.10	
Meridian			0.60	1.15	0.80	1.70	1.15	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.70	1.45	1.00	2.00	1.70	3.40	2.05	4.10	
MacArthur			0.70	1.15	0.95	1.70	1.35	2.30	2.30	3.95	2.80	4.75	0.60	1.00	0.80	1.45	1.15	2.00	2.00	3.40	2.40	4.10	
Rockwell			0.85	1.50	1.40	2.40	1.95	3.35	2.75	5.45	3.20	6.60	0.75	1.30	1.20	2.05	1.70	2.90	2.35	4.70	2.75	5.70	
SH 3-NW Exp			1.05	1.75	1.70	2.55	2.30	3.45	3.55	5.80	4.35	7.00	0.90	1.50	1.45	2.20	2.00	3.00	3.05	5.00	3.75	6.05	
Wilshire			1.10	2.30	1.80	3.20	2.50	4.60	4.40	7.90	4.60	9.50	0.95	2.00	1.55	2.75	2.15	4.00	3.80	6.80	3.95	8.20	
SH 66-39th Exp			1.45	2.30	1.85	3.20	2.60	4.60	5.10	7.90	5.90	9.50	1.25	2.00	1.60	2.75	2.25	4.00	4.40	6.80	5.10	8.20	
NW 10th			1.60	2.30	2.15	3.20	2.95	4.60	5.50	7.90	6.65	9.50	1.40	2.00	1.85	2.75	2.55	4.00	4.75	6.80	5.75	8.20	
I-40			1.75	2.30	2.25	3.20	3.15	4.60	5.85	7.90	7.10	9.50	1.50	2.00	1.95	2.75	2.70	4.00	5.05	6.80	6.10	8.20	
Western		Pennsylvania		0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
		May		0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
	LHP-Portland		0.30	0.35	0.50	0.60	0.70	0.85	1.35	1.50	1.40	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.15	1.30	1.20	1.60	
	Meridian		0.30	0.35	0.50	0.60	0.70	0.85	1.45	1.50	1.45	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60	
	MacArthur		0.30	0.35	0.50	0.60	0.70	0.85	1.45	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.60	0.75	1.25	1.30	1.20	1.60	
	Rockwell		0.60	0.70	1.00	1.30	1.35	1.90	2.30	3.00	2.80	3.70	0.50	0.60	0.85	1.10	1.15	1.65	2.00	2.60	2.40	3.20	
	SH 3-NW Exp		0.75	0.95	1.30	1.45	1.70	2.00	3.25	3.35	3.90	4.10	0.65	0.80	1.10	1.25	1.45	1.75	2.80	2.90	3.35	3.55	
	Wilshire		1.05	1.50	1.50	2.10	2.05	3.15	3.95	5.45	4.40	6.60	0.90	1.30	1.30	1.80	1.75	2.75	3.40	4.70	3.80	5.70	
	SH 66-39th Exp		1.35	1.50	1.75	2.10	2.45	3.15	4.60	5.45	5.50	6.60	1.15	1.30	1.50	1.80	2.10	2.75	3.95	4.70	4.75	5.70	
	NW 10th		1.40	1.50	1.80	2.10	2.60	3.15	5.15	5.45	6.25	6.60	1.20	1.30	1.55	1.80	2.25	2.75	4.45	4.70	5.40	5.70	
	I-40		1.45	1.50	1.85	2.10	2.65	3.15	5.20	5.45	6.30	6.60	1.25	1.30	1.60	1.80	2.30	2.75	4.50	4.70	5.45	5.70	

(Continued)

John Kilpatrick Turnpike (Continued)																					
Toll Rates Effective: Vehicle Classification		August 4, 2009										January 1, 2001									
		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Pennsylvania	May	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	LHP-Portland	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.85	1.30	1.05	1.60
	Meridian	0.30	0.35	0.45	0.60	0.65	0.85	1.35	1.50	1.45	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.15	1.30	1.35	1.60
	MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	1.45	1.50	1.45	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.50	1.60
	Rockwell	0.60	0.70	0.95	1.30	1.30	1.90	1.95	3.00	2.40	3.70	0.50	0.60	0.80	1.10	1.10	1.65	1.70	2.60	2.05	3.20
	SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.90	3.35	3.55	4.10	0.65	0.80	1.05	1.25	1.40	1.75	2.50	2.90	3.05	3.55
	Wilshire	1.05	1.50	1.45	2.10	1.85	3.15	3.60	5.45	4.30	6.60	0.90	1.30	1.25	1.80	1.60	2.75	3.10	4.70	3.70	5.70
	SH 66-39th Exp	1.20	1.50	1.60	2.10	2.25	3.15	4.25	5.45	5.10	6.60	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.40	5.70
	NW 10th	1.40	1.50	1.85	2.10	2.60	3.15	4.85	5.45	5.90	6.60	1.20	1.30	1.60	1.80	2.25	2.75	4.20	4.70	5.10	5.70
I-40	1.45	1.50	1.85	2.10	2.65	3.15	5.15	5.45	6.30	6.60	1.25	1.30	1.65	1.80	2.30	2.75	4.45	4.70	5.45	5.70	
May	LHP-Portland	0.30	0.35	0.45	0.60	0.65	0.85	1.00	1.50	1.20	1.85	<i>Location not open to traffic</i>									
	Meridian	0.30	0.35	0.45	0.60	0.65	0.85	1.10	1.50	1.25	1.85										
	MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	1.10	1.50	1.25	1.85										
	Rockwell	0.60	0.70	0.90	1.30	1.30	1.90	1.85	3.00	2.25	3.70										
	SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.55	3.35	3.05	4.10										
	Wilshire	1.00	1.50	1.40	2.10	1.80	3.15	3.25	5.45	3.80	6.60										
	SH 66-39th Exp	1.10	1.50	1.50	2.10	2.00	3.15	3.75	5.45	4.55	6.60										
	NW 10th	1.30	1.50	1.70	2.10	2.35	3.15	4.40	5.45	5.35	6.60										
	I-40	1.35	1.50	1.75	2.10	2.45	3.15	4.70	5.45	5.75	6.60										
LHP-Portland	Meridian	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	MacArthur	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	Rockwell	0.60	0.70	0.95	1.30	1.30	1.90	1.75	3.00	2.10	3.70	0.50	0.60	0.80	1.10	1.10	1.65	1.50	2.60	1.80	3.20
	SH 3-NW Exp	0.75	0.95	1.20	1.45	1.60	2.00	2.15	3.35	2.55	4.10	0.65	0.80	1.05	1.25	1.40	1.75	1.85	2.90	2.20	3.55
	Wilshire	0.95	1.50	1.30	2.10	1.70	3.15	2.90	5.45	3.25	6.60	0.80	1.30	1.10	1.80	1.45	2.75	2.50	4.70	2.80	5.70
	SH 66-39th Exp	1.00	1.50	1.35	2.10	1.75	3.15	3.25	5.45	3.95	6.60	0.85	1.30	1.15	1.80	1.50	2.75	2.80	4.70	3.40	5.70
	NW 10th	1.15	1.50	1.50	2.10	2.10	3.15	3.95	5.45	4.75	6.60	1.00	1.30	1.30	1.80	1.80	2.75	3.40	4.70	4.10	5.70
	I-40	1.20	1.50	1.60	2.10	2.25	3.15	4.25	5.45	5.15	6.60	1.05	1.30	1.40	1.80	1.95	2.75	3.65	4.70	4.45	5.70
MacArthur	Rockwell	0.30	0.35	0.45	0.70	0.65	1.05	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.60	0.55	0.90	0.75	1.30	0.90	1.60
	SH 3-NW Exp	0.45	0.60	0.75	0.85	1.00	1.15	1.75	1.85	2.15	2.25	0.40	0.50	0.65	0.75	0.85	1.00	1.50	1.60	1.85	1.95
	Wilshire	0.80	1.15	1.00	1.50	1.45	2.30	2.65	3.95	3.00	4.75	0.70	1.00	0.85	1.30	1.25	2.00	2.30	3.40	2.60	4.10
	SH 66-39th Exp	1.00	1.15	1.30	1.50	1.75	2.30	3.25	3.95	3.95	4.75	0.85	1.00	1.10	1.30	1.50	2.00	2.75	3.40	3.40	4.10
	NW 10th	1.05	1.15	1.40	1.50	1.95	2.30	3.75	3.95	4.50	4.75	0.90	1.00	1.20	1.30	1.70	2.00	3.25	3.40	3.90	4.10
I-40	1.10	1.15	1.45	1.50	2.05	2.30	3.85	3.95	4.50	4.75	0.95	1.00	1.25	1.30	1.75	2.00	3.30	3.40	3.90	4.10	
Rockwell	SH 3-NW Exp	0.45	0.60	0.60	0.85	0.80	1.15	1.60	1.85	1.95	2.25	0.40	0.50	0.50	0.75	0.70	1.00	1.40	1.60	1.70	1.95
	Wilshire	0.75	1.15	0.85	1.50	1.30	2.30	2.50	3.95	2.65	4.75	0.65	1.00	0.75	1.30	1.10	2.00	2.15	3.40	2.30	4.10
	SH 66-39th Exp	0.85	1.15	1.10	1.50	1.55	2.30	2.95	3.95	3.55	4.75	0.75	1.00	0.95	1.30	1.35	2.00	2.55	3.40	3.05	4.10
	NW 10th	1.05	1.15	1.40	1.50	1.90	2.30	3.60	3.95	4.35	4.75	0.90	1.00	1.20	1.30	1.65	2.00	3.10	3.40	3.75	4.10
	I-40	1.10	1.15	1.45	1.50	2.05	2.30	3.75	3.95	4.50	4.75	0.95	1.00	1.25	1.30	1.75	2.00	3.25	3.40	3.90	4.10
Council	SH 3-NW Exp	0.30	0.60	0.45	0.85	0.65	1.15	0.75	1.85	0.95	2.25	0.25	0.50	0.40	0.75	0.55	1.00	0.65	1.60	0.80	1.95
	Wilshire	0.50	1.15	0.65	1.50	0.85	2.30	1.40	3.95	1.70	4.75	0.45	1.00	0.55	1.30	0.75	2.00	1.20	3.40	1.45	4.10
	SH 66-39th Exp	0.75	1.15	0.75	1.50	1.05	2.30	1.95	3.95	2.40	4.75	0.65	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
	NW 10th	0.80	1.15	1.00	1.50	1.40	2.30	2.60	3.95	3.20	4.75	0.70	1.00	0.85	1.30	1.20	2.00	2.25	3.40	2.75	4.10
	I-40	0.85	1.15	1.15	1.50	1.55	2.30	2.90	3.95	3.55	4.75	0.75	1.00	1.00	1.30	1.35	2.00	2.50	3.40	3.05	4.10
SH 3-NW Exp	Wilshire	0.30	1.15	0.40	1.50	0.60	2.30	1.15	3.95	1.15	4.75	0.25	1.00	0.35	1.30	0.50	2.00	1.00	3.40	1.00	4.10
	SH 66-39th Exp	0.40	1.15	0.50	1.50	0.70	2.30	1.35	3.95	1.60	4.75	0.35	1.00	0.45	1.30	0.60	2.00	1.15	3.40	1.40	4.10
	NW 10th	0.60	1.15	0.75	1.50	1.05	2.30	1.95	3.95	2.40	4.75	0.50	1.00	0.65	1.30	0.90	2.00	1.70	3.40	2.05	4.10
	I-40	0.65	1.15	0.85	1.50	1.20	2.30	2.25	3.95	2.80	4.75	0.55	1.00	0.75	1.30	1.05	2.00	1.95	3.40	2.40	4.10
Wilshire	SH 66-39th Exp	0.30	0.60	0.35	1.00	0.45	1.45	0.85	2.55	1.05	3.15	0.25	0.50	0.30	0.85	0.40	1.25	0.75	2.20	0.90	2.70
	NW 10th	0.45	0.60	0.60	1.00	0.80	1.45	1.50	2.55	1.85	3.15	0.40	0.50	0.50	0.85	0.70	1.25	1.30	2.20	1.60	2.70
	I-40	0.50	0.60	0.75	1.00	1.00	1.45	1.85	2.55	2.25	3.15	0.45	0.50	0.65	0.85	0.85	1.25	1.60	2.20	1.95	2.70
SH 66-39th Exp	NW 10th	0.30	0.35	0.50	0.60	0.65	0.85	0.70	1.50	0.80	1.85	0.25	0.30	0.45	0.50	0.55	0.75	0.60	1.30	0.70	1.60
	I-40	0.30	0.35	0.50	0.60	0.65	0.85	1.00	1.50	1.20	1.85	0.25	0.30	0.45	0.50	0.55	0.75	0.85	1.30	1.05	1.60



Cherokee Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Flint Creek	SH 10-Kansas	0.25	0.25	0.45	0.50	0.70	1.25	1.30	1.75	1.50	2.25	0.25	0.25	0.45	0.50	0.60	1.00	1.10	1.50	1.30	2.00
	ALT 412-Leach	1.20	2.50	1.75	3.75	2.40	5.25	4.00	8.75	4.80	10.50	1.05	2.25	1.50	3.25	2.05	4.50	3.45	7.50	4.15	9.00
	State Hwy 82	2.10	2.50	2.90	3.75	4.00	5.25	7.00	8.75	8.40	10.50	1.80	2.25	2.50	3.25	3.45	4.50	6.05	7.50	7.25	9.00
	US 69	2.40	2.50	3.40	3.75	4.70	5.25	8.30	8.75	9.90	10.50	2.15	2.25	2.95	3.25	4.05	4.50	7.15	7.50	8.55	9.00
SH 10-Kansas	ALT 412-Leach	0.85	2.50	1.20	3.75	1.70	5.25	3.00	8.75	3.60	10.50	0.75	2.25	1.05	3.25	1.45	4.50	2.60	7.50	3.10	9.00
	State Hwy 82	1.75	2.50	1.75	3.75	3.25	5.25	5.75	8.75	6.90	10.50	1.50	2.25	1.50	3.25	2.80	4.50	4.95	7.50	5.95	9.00
	US 69	2.10	2.50	2.90	3.75	4.05	5.25	7.00	8.75	8.40	10.50	1.80	2.25	2.50	3.25	3.50	4.50	6.05	7.50	7.25	9.00
ALT 412-Leach	State Hwy 82	0.80	1.50	1.15	2.00	1.60	2.50	2.80	4.00	3.30	5.00	0.70	1.25	1.00	1.75	1.40	2.25	2.40	3.50	2.85	4.25
	US 69	1.30	1.50	1.75	2.00	2.40	2.50	3.90	4.00	4.70	5.00	1.10	1.25	1.50	1.75	2.05	2.25	3.35	3.50	4.05	4.25
State Hwy 82	US 69	0.25	0.25	0.45	0.50	0.80	1.25	1.30	1.50	1.50	1.75	0.25	0.25	0.45	0.50	0.70	1.00	1.10	1.25	1.30	1.50

Chickasaw Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
SH 1-Roff	US 177-Sulphur	0.55	0.65	0.70	0.75	1.15	1.50	1.90	2.50	2.05	2.50	.45	.55	.65	.75	1.00	1.25	1.65	2.25	1.75	2.25
	State Hwy 7	0.55	0.65	0.70	0.75	1.15	1.50	1.90	2.50	2.05	2.50	.50	.55	.70	.75	1.15	1.25	2.15	2.25	2.15	2.25

Creek Turnpike																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
412-Admiral	11th Street	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
	31st Street	0.30	0.35	0.50	0.60	0.70	0.85	1.05	1.50	1.45	1.85	0.25	0.30	0.45	0.50	0.60	0.75	0.90	1.30	1.25	1.60
	51st-Omaha	0.65	0.85	0.75	1.20	1.05	1.50	1.60	2.60	2.20	3.50	0.55	0.75	0.65	1.05	0.90	1.30	1.40	2.25	1.90	3.00
	Kenosha-71st	0.75	0.85	1.00	1.20	1.30	1.50	2.20	2.60	2.95	3.50	0.65	0.75	0.85	1.05	1.10	1.30	1.90	2.25	2.55	3.00
	Muskogee Turnpike	0.80	0.85	1.15	1.20	1.45	1.50	2.50	2.60	3.30	3.50	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00
	BA Expwy-SH 51	1.10	1.20	1.45	1.80	1.75	2.35	2.95	4.10	3.85	5.35	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60
	101st-New Orleans	1.10	1.20	1.70	1.80	2.25	2.35	3.95	4.10	5.05	5.35	0.95	1.05	1.45	1.55	1.95	2.05	3.40	3.55	4.35	4.60
	193rd-County Line	1.20	1.30	1.85	1.95	2.45	2.55	4.20	4.40	5.45	5.75	1.05	1.15	1.60	1.70	2.10	2.20	3.60	3.80	4.70	4.95
	161st-Elm	1.35	1.45	2.05	2.15	2.55	2.65	4.50	4.75	5.85	6.15	1.15	1.25	1.75	1.85	2.20	2.30	3.90	4.10	5.05	5.30
	129th-Olive	1.45	1.55	2.20	2.30	2.65	2.85	4.80	5.05	6.20	6.55	1.25	1.35	1.90	2.00	2.30	2.45	4.15	4.35	5.35	5.65
	Broken Arrow ML	1.60	1.70	2.30	2.40	2.90	3.00	5.00	5.20	6.60	7.00	1.40	1.50	2.00	2.10	2.50	2.60	4.30	4.50	5.70	6.00
	Yale	1.90	2.05	2.75	3.00	3.55	3.85	6.45	6.70	8.40	8.85	1.65	1.80	2.40	2.60	3.05	3.35	5.55	5.80	7.25	7.60
	Riverside Pkwy	1.90	2.05	2.80	3.00	3.55	3.85	6.45	6.70	8.40	8.85	1.65	1.80	2.45	2.60	3.05	3.35	5.55	5.80	7.25	7.60
	Peoria-Elm	2.25	2.40	3.05	3.55	3.85	4.45	7.15	7.45	9.10	9.60	1.95	2.10	2.65	3.10	3.30	3.85	6.15	6.45	7.85	8.25
US 75-Glenpool	2.30	2.45	3.40	3.60	4.25	4.50	7.20	7.50	9.15	9.65	2.00	2.15	2.95	3.15	3.65	3.90	6.20	6.50	7.90	8.30	
S 49th West Ave	2.60	2.80	3.90	4.20	5.10	5.35	8.55	9.00	10.65	11.50	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90	
SH 66-Sapulpa	2.60	2.80	3.90	4.20	5.10	5.35	8.55	9.00	10.65	11.50	2.30	2.45	3.45	3.65	4.45	4.65	7.45	7.80	9.40	9.90	
11th Street	31st Street	0.30	0.35	0.45	0.60	0.60	0.85	0.85	1.50	0.95	1.85	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60
	51st-Omaha	0.60	0.85	0.80	1.20	0.85	1.50	1.35	2.60	1.85	3.50	0.50	0.75	0.70	1.05	0.75	1.30	1.15	2.25	1.60	3.00
	Kenosha-71st	0.65	0.85	0.95	1.20	1.10	1.50	1.90	2.60	2.60	3.50	0.55	0.75	0.80	1.05	0.95	1.30	1.65	2.25	2.25	3.00
	Muskogee Turnpike	0.70	0.85	1.05	1.20	1.30	1.50	2.20	2.60	2.95	3.50	0.60	0.75	0.90	1.05	1.10	1.30	1.90	2.25	2.55	3.00
	BA Expwy-SH 51	1.00	1.20	1.35	1.80	1.55	2.35	2.65	4.10	3.50	5.35	0.85	1.05	1.15	1.55	1.35	2.05	2.30	3.55	3.00	4.60
	101st-New Orleans	1.00	1.20	1.55	1.80	2.10	2.35	3.65	4.10	4.70	5.35	0.85	1.05	1.35	1.55	1.80	2.05	3.15	3.55	4.05	4.60
	193rd-County Line	1.10	1.30	1.75	1.95	2.25	2.55	3.90	4.40	5.10	5.75	0.95	1.15	1.50	1.70	1.95	2.20	3.35	3.80	4.40	4.95
	161st-Elm	1.20	1.45	1.90	2.15	2.40	2.65	4.25	4.75	5.50	6.15	1.05	1.25	1.65	1.85	2.05	2.30	3.65	4.10	4.75	5.30
	129th-Olive	1.35	1.55	2.10	2.30	2.50	2.85	4.50	5.05	5.85	6.55	1.15	1.35	1.80	2.00	2.15	2.45	3.90	4.35	5.05	5.65
	Broken Arrow ML	1.50	1.70	2.20	2.40	2.75	3.00	4.70	5.20	6.25	7.00	1.30	1.50	1.90	2.10	2.35	2.60	4.05	4.50	5.40	6.00
Yale	1.80	2.05	2.65	3.00	3.40	3.85	6.15	6.70	8.05	8.85	1.55	1.80	2.30	2.60	2.90	3.35	5.30	5.80	6.95	7.60	
Riverside Pkwy	1.80	2.05	2.70	3.00	3.40	3.85	6.15	6.70	8.05	8.85	1.55	1.80	2.35	2.60	2.90	3.35	5.30	5.80	6.95	7.60	

(Continued)

Creek Turnpike (Continued)																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
	Peoria-Elm	2.15	2.40	2.95	3.55	3.70	4.45	6.85	7.45	8.75	9.60	1.85	2.10	2.55	3.10	3.15	3.85	5.90	6.45	7.55	8.25
	US 75-Glenpool	2.20	2.45	3.30	3.60	4.10	4.50	6.90	7.50	8.80	9.65	1.90	2.15	2.85	3.15	3.50	3.90	5.95	6.50	7.60	8.30
	S 49th West Ave	2.50	2.80	3.80	4.20	4.95	5.35	8.25	9.00	10.30	11.50	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90
	SH 66-Sapulpa	2.50	2.80	3.80	4.20	4.95	5.35	8.25	9.00	10.30	11.50	2.20	2.45	3.35	3.65	4.30	4.65	7.20	7.80	9.10	9.90
<b>31st Street</b>	51st-Omaha	0.30	0.85	0.45	1.20	0.50	1.50	0.85	2.60	0.95	3.50	0.25	0.75	0.40	1.05	0.45	1.30	0.75	2.25	0.80	3.00
	Kenosha-71st	0.50	0.85	0.70	1.20	0.80	1.50	1.35	2.60	1.85	3.50	0.45	0.75	0.60	1.05	0.70	1.30	1.15	2.25	1.60	3.00
	Muskogee Turnpike	0.60	0.85	0.95	1.20	1.15	1.50	1.60	2.60	2.55	3.50	0.50	0.75	0.80	1.05	1.00	1.30	1.40	2.25	2.20	3.00
	BA Expwy-SH 51	0.85	1.20	1.20	1.80	1.45	2.35	2.10	4.10	3.05	5.35	0.75	1.05	1.05	1.55	1.25	2.05	1.80	3.55	2.65	4.60
	101st-New Orleans	0.85	1.20	1.45	1.80	1.95	2.35	3.05	4.10	4.30	5.35	0.75	1.05	1.25	1.55	1.70	2.05	2.65	3.55	3.70	4.60
	193rd-County Line	1.00	1.30	1.60	1.95	2.10	2.55	3.30	4.40	4.70	5.75	0.85	1.15	1.40	1.70	1.85	2.20	2.85	3.80	4.05	4.95
	161st-Elm	1.10	1.45	1.80	2.15	2.25	2.65	3.65	4.75	5.10	6.15	0.95	1.25	1.55	1.85	1.95	2.30	3.15	4.10	4.40	5.30
	129th-Olive	1.20	1.55	1.95	2.30	2.40	2.85	3.95	5.05	5.45	6.55	1.05	1.35	1.70	2.00	2.05	2.45	3.40	4.35	4.70	5.65
	Broken Arrow ML	1.40	1.70	2.10	2.40	2.60	3.00	4.10	5.20	5.85	7.00	1.20	1.50	1.80	2.10	2.25	2.60	3.55	4.50	5.05	6.00
	Yale	1.70	2.05	2.55	3.00	3.25	3.85	5.55	6.70	7.65	8.85	1.45	1.80	2.20	2.60	2.80	3.35	4.80	5.80	6.60	7.60
	Riverside Pkwy	1.70	2.05	2.60	3.00	3.25	3.85	5.55	6.70	7.65	8.85	1.45	1.80	2.25	2.60	2.80	3.35	4.80	5.80	6.60	7.60
	Peoria-Elm	2.05	2.40	2.85	3.55	3.55	4.45	6.25	7.45	8.35	9.60	1.75	2.10	2.45	3.10	3.05	3.85	5.40	6.45	7.20	8.25
	US 75-Glenpool	2.10	2.45	3.20	3.60	3.95	4.50	6.30	7.50	8.40	9.65	1.80	2.15	2.75	3.15	3.40	3.90	5.45	6.50	7.25	8.30
	S 49th West Ave	2.40	2.80	3.70	4.20	4.80	5.35	7.65	9.00	9.90	11.50	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90
	SH 66-Sapulpa	2.40	2.80	3.70	4.20	4.80	5.35	7.65	9.00	9.90	11.50	2.10	2.45	3.25	3.65	4.20	4.65	6.70	7.80	8.75	9.90
<b>51st-Omaha</b>	Kenosha-71st	0.30	0.35	0.45	0.60	0.60	0.85	0.85	1.50	0.95	1.85	0.25	0.30	0.40	0.50	0.50	0.75	0.75	1.30	0.80	1.60
	Muskogee Turnpike	0.30	0.35	0.50	0.60	0.80	0.85	1.15	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.00	1.30	1.30	1.60
	BA Expwy-SH 51	0.60	0.70	0.80	1.20	1.10	1.70	1.60	3.00	2.05	3.70	0.50	0.60	0.70	1.00	0.95	1.50	1.40	2.60	1.75	3.20
	101st-New Orleans	0.60	0.70	1.05	1.20	1.60	1.70	2.60	3.00	3.25	3.70	0.50	0.60	0.90	1.00	1.40	1.50	2.25	2.60	2.80	3.20
	193rd-County Line	0.70	0.80	1.20	1.35	1.80	1.90	2.85	3.30	3.65	4.10	0.60	0.70	1.05	1.15	1.55	1.65	2.45	2.85	3.15	3.55
	161st-Elm	0.80	0.95	1.40	1.55	1.90	2.00	3.20	3.65	4.05	4.50	0.70	0.80	1.20	1.30	1.65	1.75	2.75	3.15	3.50	3.90
	129th-Olive	0.95	1.05	1.55	1.70	2.05	2.20	3.50	3.95	4.40	4.90	0.80	0.90	1.35	1.45	1.75	1.90	3.00	3.40	3.80	4.25
	Broken Arrow ML	1.10	1.20	1.70	1.80	2.25	2.35	3.65	4.10	4.80	5.35	0.95	1.05	1.45	1.55	1.95	2.05	3.15	3.55	4.15	4.60
	Yale	1.40	1.55	2.15	2.40	2.90	3.20	5.10	5.60	6.60	7.20	1.20	1.35	1.85	2.05	2.50	2.80	4.40	4.85	5.70	6.20
	Riverside Pkwy	1.40	1.55	2.20	2.40	2.90	3.20	5.10	5.60	6.60	7.20	1.20	1.35	1.90	2.05	2.50	2.80	4.40	4.85	5.70	6.20
	Peoria-Elm	1.75	1.90	2.45	2.95	3.20	3.80	5.80	6.35	7.30	7.95	1.50	1.65	2.10	2.55	2.75	3.30	5.00	5.50	6.30	6.85
	US 75-Glenpool	1.80	1.95	2.80	3.00	3.60	3.85	5.85	6.40	7.35	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.05	5.55	6.35	6.90
	S 49th West Ave	2.10	2.30	3.30	3.60	4.45	4.70	7.20	7.90	8.85	9.85	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50
	SH 66-Sapulpa	2.10	2.30	3.30	3.60	4.45	4.70	7.20	7.90	8.85	9.85	1.85	2.00	2.90	3.10	3.90	4.10	6.30	6.85	7.85	8.50
<b>Kenosha-71st</b>	Muskogee Turnpike	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
	BA Expwy-SH 51	0.60	0.70	0.60	1.20	0.60	1.70	0.95	3.00	1.05	3.70	0.50	0.60	0.50	1.00	0.50	1.50	0.80	2.60	0.90	3.20
	101st-New Orleans	0.60	0.70	0.80	1.20	1.10	1.70	1.90	3.00	2.25	3.70	0.50	0.60	0.70	1.00	0.95	1.50	1.65	2.60	1.95	3.20
	193rd-County Line	0.70	0.80	1.00	1.35	1.30	1.90	2.15	3.30	2.65	4.10	0.60	0.70	0.85	1.15	1.10	1.65	1.85	2.85	2.30	3.55
	161st-Elm	0.80	0.95	1.15	1.55	1.40	2.00	2.50	3.65	3.05	4.50	0.70	0.80	1.00	1.30	1.20	1.75	2.15	3.15	2.65	3.90
	129th-Olive	0.95	1.05	1.35	1.70	1.50	2.20	2.80	3.95	3.40	4.90	0.80	0.90	1.15	1.45	1.30	1.90	2.40	3.40	2.95	4.25
	Broken Arrow ML	1.10	1.20	1.45	1.80	1.75	2.35	2.95	4.10	3.85	5.35	0.95	1.05	1.25	1.55	1.50	2.05	2.55	3.55	3.30	4.60
	Yale	1.40	1.55	1.90	2.40	2.40	3.20	4.40	5.60	5.65	7.20	1.20	1.35	1.65	2.05	2.05	2.80	3.80	4.85	4.85	6.20
	Riverside Pkwy	1.40	1.55	1.95	2.40	2.40	3.20	4.40	5.60	5.65	7.20	1.20	1.35	1.70	2.05	2.05	2.80	3.80	4.85	4.85	6.20
	Peoria-Elm	1.75	1.90	2.20	2.95	2.70	3.80	5.10	6.35	6.35	7.95	1.50	1.65	1.90	2.55	2.30	3.30	4.40	5.50	5.45	6.85
	US 75-Glenpool	1.80	1.95	2.55	3.00	3.10	3.85	5.15	6.40	6.40	8.00	1.55	1.70	2.20	2.60	2.65	3.35	4.45	5.55	5.50	6.90
	S 49th West Ave	2.10	2.30	3.05	3.60	3.95	4.70	6.50	7.90	7.90	9.85	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50
	SH 66-Sapulpa	2.10	2.30	3.05	3.60	3.95	4.70	6.50	7.90	7.90	9.85	1.85	2.00	2.70	3.10	3.45	4.10	5.70	6.85	7.00	8.50

(Continued)



Creek Turnpike (Continued)																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
<b>Muskogee Turnpike</b>	BA Expwy-SH 51	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60
	101st-New Orleans	0.30	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
	193rd-County Line Rd	0.30	0.35	0.50	0.60	0.80	0.85	1.45	1.50	1.75	1.85	0.35	0.40	0.60	0.65	0.85	0.90	1.45	1.55	1.85	1.95
	161st-Elm	0.40	0.45	0.70	0.75	1.00	1.05	1.70	1.80	2.15	2.25	0.45	0.50	0.75	0.80	0.95	1.00	1.75	1.85	2.20	2.30
	129th-Olive	0.50	0.60	0.85	0.95	1.10	1.15	2.05	2.15	2.55	2.65	0.55	0.60	0.90	0.95	1.05	1.15	2.00	2.10	2.50	2.65
	Broken Arrow ML	0.65	0.70	1.05	1.10	1.20	1.35	2.30	2.45	2.90	3.05	0.70	0.75	1.00	1.05	1.25	1.30	2.15	2.25	2.85	3.00
	Yale	0.95	1.05	1.50	1.70	1.85	2.20	3.75	3.95	4.70	4.90	0.95	1.05	1.40	1.55	1.80	2.05	3.40	3.55	4.40	4.60
	Riverside Pkwy	0.95	1.05	1.55	1.70	1.85	2.20	3.75	3.95	4.70	4.90	0.95	1.05	1.45	1.55	1.80	2.05	3.40	3.55	4.40	4.60
	Peoria-Elm	1.30	1.40	1.80	2.25	2.15	2.80	4.45	4.70	5.40	5.65	1.25	1.35	1.65	2.05	2.05	2.55	4.00	4.20	5.00	5.25
	US 75-Glenpool	1.35	1.45	2.15	2.30	2.55	2.85	4.50	4.75	5.45	5.70	1.30	1.40	1.95	2.10	2.40	2.60	4.05	4.25	5.05	5.30
S 49th West Ave	1.65	1.80	2.65	2.90	3.40	3.70	5.85	6.25	6.95	7.55	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90	
SH 66-Sapulpa	1.65	1.80	2.65	2.90	3.40	3.70	5.85	6.25	6.95	7.55	1.60	1.70	2.45	2.60	3.20	3.35	5.30	5.55	6.55	6.90	
<b>101st-New Orleans</b>	193rd-County Line Rd	0.35	0.45	0.60	0.75	0.85	1.05	1.50	1.80	1.90	2.25	0.30	0.40	0.50	0.65	0.75	0.90	1.30	1.55	1.65	1.95
	161st-Elm	0.45	0.60	0.75	0.95	1.00	1.15	1.85	2.15	2.25	2.65	0.40	0.50	0.65	0.80	0.85	1.00	1.60	1.85	1.95	2.30
	129th-Olive	0.60	0.70	0.95	1.10	1.10	1.35	2.15	2.45	2.60	3.05	0.50	0.60	0.80	0.95	0.95	1.15	1.85	2.10	2.25	2.65
	Broken Arrow ML	0.75	0.85	1.10	1.20	1.35	1.50	2.40	2.60	2.90	3.50	0.65	0.75	0.95	1.05	1.15	1.30	2.05	2.25	2.50	3.00
	Yale	1.05	1.20	1.55	1.80	2.00	2.35	3.85	4.10	4.70	5.35	0.90	1.05	1.35	1.55	1.70	2.05	3.30	3.55	4.05	4.60
	Riverside Pkwy	1.05	1.20	1.60	1.80	2.00	2.35	3.85	4.10	4.70	5.35	1.15	1.35	1.80	2.05	2.25	2.80	4.55	4.85	5.60	6.20
	Peoria-Elm	1.40	1.55	1.85	2.35	2.30	2.95	4.55	4.85	5.40	6.10	1.20	1.35	1.60	2.05	1.95	2.55	3.90	4.20	4.65	5.25
	US 75-Glenpool	1.45	1.60	2.20	2.40	2.70	3.00	4.60	4.90	5.45	6.15	1.25	1.40	1.90	2.10	2.30	2.60	3.95	4.25	4.70	5.30
	S 49th West Ave	1.75	1.95	2.70	3.00	3.55	3.85	5.95	6.40	6.95	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90
	SH 66-Sapulpa	1.75	1.95	2.70	3.00	3.55	3.85	5.95	6.40	6.95	8.00	1.55	1.70	2.40	2.60	3.10	3.35	5.20	5.55	6.20	6.90
<b>193rd-County Line</b>	161st-Elm	0.35	0.60	0.60	0.95	0.80	1.15	1.70	2.15	2.10	2.65	0.30	0.50	0.50	0.80	0.70	1.00	1.45	1.85	1.80	2.30
	129th-Olive	0.45	0.70	0.75	1.10	0.95	1.35	1.95	2.45	2.30	3.05	0.40	0.60	0.65	0.95	0.80	1.15	1.70	2.10	2.00	2.65
	Broken Arrow ML	0.70	0.85	1.05	1.20	1.20	1.50	2.25	2.60	2.45	3.50	0.60	0.75	0.90	1.05	1.05	1.30	1.95	2.25	2.10	3.00
	Yale	1.00	1.20	1.50	1.80	1.85	2.35	3.70	4.10	4.25	5.35	0.85	1.05	1.30	1.55	1.60	2.05	3.20	3.55	3.65	4.60
	Riverside Pkwy	1.00	1.20	1.55	1.80	1.85	2.35	3.70	4.10	4.25	5.35	0.85	1.05	1.35	1.55	1.60	2.05	3.20	3.55	3.65	4.60
	Peoria-Elm	1.35	1.55	1.80	2.35	2.15	2.95	4.40	4.85	4.95	6.10	1.15	1.35	1.55	2.05	1.85	2.55	3.80	4.20	4.25	5.25
	US 75-Glenpool	1.40	1.60	2.15	2.40	2.55	3.00	4.45	4.90	5.00	6.15	1.20	1.40	1.85	2.10	2.20	2.60	3.85	4.25	4.30	5.30
	S 49th West Ave	1.70	1.95	2.65	3.00	3.40	3.85	5.80	6.40	6.50	8.00	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90
	SH 66-Sapulpa	1.70	1.95	2.65	3.00	3.40	3.85	5.80	6.40	6.50	8.00	1.50	1.70	2.35	2.60	3.00	3.35	5.10	5.55	5.80	6.90
<b>161st-Elm</b>	129th-Olive	0.30	0.70	0.60	1.10	0.85	1.35	1.70	2.45	1.90	3.05	0.25	0.60	0.50	0.95	0.75	1.15	1.45	2.10	1.65	2.65
	Broken Arrow ML	0.60	0.85	0.85	1.20	1.05	1.50	1.80	2.60	1.95	3.50	0.50	0.75	0.75	1.05	0.90	1.30	1.55	2.25	1.70	3.00
	Yale	0.90	1.20	1.30	1.80	1.70	2.35	3.25	4.10	3.75	5.35	0.75	1.05	1.45	1.55	1.95	2.05	3.35	3.55	4.35	4.60
	Riverside Pkwy	0.90	1.20	1.35	1.80	1.70	2.35	3.25	4.10	3.75	5.35	0.75	1.05	1.20	1.55	1.45	2.05	2.80	3.55	3.25	4.60
	Peoria-Elm	1.25	1.55	1.60	2.35	2.00	2.95	3.95	4.85	4.45	6.10	1.05	1.35	1.40	2.05	1.70	2.55	3.40	4.20	3.85	5.25
	US 75-Glenpool	1.30	1.60	1.95	2.40	2.40	3.00	4.00	4.90	4.50	6.15	1.10	1.40	1.70	2.10	2.05	2.60	3.45	4.25	3.90	5.30
	S 49th West Ave	1.60	1.95	2.45	3.00	3.25	3.85	5.35	6.40	6.00	8.00	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90
	SH 66-Sapulpa	1.60	1.95	2.45	3.00	3.25	3.85	5.35	6.40	6.00	8.00	1.40	1.70	2.20	2.60	2.85	3.35	4.70	5.55	5.40	6.90
<b>129th-Olive</b>	Broken Arrow ML	0.45	0.85	0.70	1.20	0.85	1.50	1.35	2.60	1.50	3.50	0.40	0.75	0.60	1.05	0.75	1.30	1.15	2.25	1.30	3.00
	Yale	0.75	1.20	1.15	1.80	1.50	2.35	2.80	4.10	3.30	5.35	0.65	1.05	1.00	1.55	1.30	2.05	2.40	3.55	2.85	4.60
	Riverside Pkwy	0.75	1.20	1.20	1.80	1.50	2.35	2.80	4.10	3.30	5.35	0.65	1.05	1.05	1.55	1.30	2.05	2.40	3.55	2.85	4.60
	Peoria-Elm	1.10	1.55	1.45	2.35	1.80	2.95	3.50	4.85	4.00	6.10	0.95	1.35	1.25	2.05	1.55	2.55	3.00	4.20	3.45	5.25
	US 75-Glenpool	1.15	1.60	1.80	2.40	2.20	3.00	3.55	4.90	4.05	6.15	1.00	1.40	1.55	2.10	1.90	2.60	3.05	4.25	3.50	5.30
	S 49th West Ave	1.45	1.95	2.30	3.00	3.05	3.85	4.90	6.40	5.55	8.00	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90
	SH 66-Sapulpa	1.45	1.95	2.30	3.00	3.05	3.85	4.90	6.40	5.55	8.00	1.30	1.70	2.05	2.60	2.70	3.35	4.30	5.55	5.00	6.90

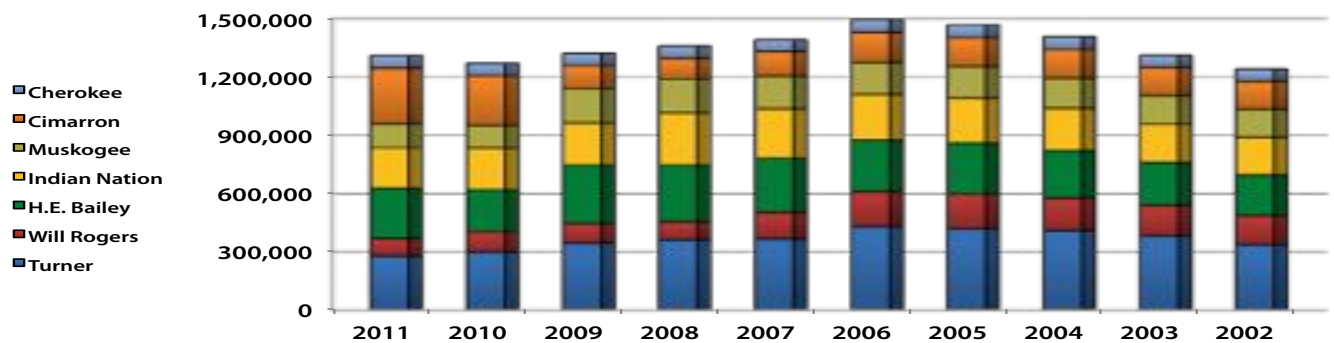
(Continued)

Creek Turnpike (Continued)																					
Toll Rates Effective:		August 4, 2009										January 1, 2001									
Vehicle Classification		2 axle		3 axle		4 axle		5 axle		6 axle		2 axle		3 axle		4 axle		5 axle		6 axle	
Begin	End	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH	PPS	CASH
Mingo-US-64	Yale	0.30	0.35	0.45	0.60	0.65	0.85	1.45	1.50	1.80	1.85	0.25	0.30	0.40	0.50	0.55	0.75	1.25	1.30	1.55	1.60
	Riverside Pkwy	0.30	0.35	0.50	0.60	0.65	0.85	1.45	1.50	1.80	1.85	0.25	0.30	0.45	0.50	0.55	0.75	1.25	1.30	1.55	1.60
	Peoria-Elm	0.65	0.70	0.75	1.15	0.95	1.45	2.15	2.25	2.50	2.60	0.55	0.60	0.65	1.00	0.80	1.25	1.85	1.95	2.15	2.25
	US 75-Glenpool	0.70	0.75	1.10	1.20	1.35	1.50	2.20	2.30	2.55	2.65	0.60	0.65	0.95	1.05	1.15	1.30	1.90	2.00	2.20	2.30
	S 49th West Ave	1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
	SH 66-Sapulpa	1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Yale	Riverside Pkwy	0.30	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	Peoria-Elm	0.40	0.70	0.45	1.15	0.65	1.45	1.35	2.25	1.50	2.60	0.35	0.60	0.40	1.00	0.55	1.25	1.15	1.95	1.30	2.25
	US 75-Glenpool	0.70	0.75	0.80	1.20	1.00	1.50	2.20	2.30	2.55	2.65	0.60	0.65	0.70	1.05	0.85	1.30	1.90	2.00	2.20	2.30
	S 49th West Ave	1.00	1.10	1.60	1.80	2.05	2.35	3.05	3.80	3.55	4.50	0.90	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
	SH 66-Sapulpa	1.00	1.10	1.60	1.80	2.20	2.35	3.55	3.80	4.05	4.50	0.90	0.95	1.45	1.55	1.95	2.05	3.15	3.30	3.70	3.90
Riverside Pkwy	Peoria-Elm	0.30	0.70	0.45	1.15	0.65	1.45	0.85	2.25	1.05	2.60	0.25	0.60	0.40	1.00	0.55	1.25	0.75	1.95	0.90	2.25
	US 75-Glenpool	0.40	0.75	0.50	1.20	0.65	1.50	1.35	2.30	1.50	2.65	0.35	0.65	0.45	1.05	0.55	1.30	1.15	2.00	1.30	2.30
	S 49th West Ave	0.75	1.10	1.15	1.80	1.45	2.35	2.20	3.80	2.55	4.50	0.65	0.95	1.00	1.55	1.25	2.05	1.90	3.30	2.20	3.90
	SH 66-Sapulpa	1.00	1.10	1.60	1.80	2.05	2.35	3.05	3.80	3.55	4.50	0.85	0.95	1.40	1.55	1.75	2.05	2.65	3.30	3.05	3.90
Peoria-Elm	US 75-Glenpool	0.30	0.75	0.45	1.20	0.65	1.50	0.85	2.30	1.05	2.65	0.25	0.65	0.40	1.05	0.55	1.30	0.75	2.00	0.90	2.30
	S 49th West Ave	0.60	1.10	0.95	1.80	1.15	2.35	1.80	3.80	2.05	4.50	0.50	0.95	0.80	1.55	1.00	2.05	1.55	3.30	1.75	3.90
	SH 66-Sapulpa	0.85	1.10	1.40	1.80	1.75	2.35	2.65	3.80	3.05	4.50	0.75	0.95	1.20	1.55	1.50	2.05	2.30	3.30	2.65	3.90
US 75-Glenpool	S 49th West Ave	0.25	0.35	0.45	0.60	0.65	0.85	0.85	1.50	1.05	1.85	0.25	0.30	0.40	0.50	0.55	0.75	0.75	1.30	0.90	1.60
	SH 66-Sapulpa	0.25	0.35	0.50	0.60	0.75	0.85	1.25	1.50	1.50	1.85	0.25	0.30	0.45	0.50	0.70	0.75	1.25	1.30	1.50	1.60
Hickory Hill	SH 66-Sapulpa	0.25	0.35	0.30	0.60	0.30	0.85	0.45	1.50	0.50	1.85	0.25	0.30	0.25	0.50	0.25	0.75	0.40	1.30	0.45	1.60

**Schedule 7: Concession Revenue by Turnpike  
Ten Years - December 31, 2011 and Prior Nine Years**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Turnpike:</b>										
Turner Turnpike	\$ 279,587	\$ 300,753	\$ 345,616	\$ 362,132	\$ 367,269	\$ 431,204	\$ 420,980	\$ 409,404	\$ 382,609	\$ 337,726
Will Rogers Turnpike	89,149	104,416	102,628	93,804	135,911	180,512	176,574	168,435	158,411	148,717
H.E. Bailey Turnpike	259,136	215,340	298,561	290,562	278,699	263,131	261,879	242,223	218,755	209,846
Indian Nation Turnpike	207,842	214,997	216,963	268,428	253,680	235,172	232,710	218,189	198,041	194,795
Muskogee Turnpike	123,500	114,514	176,493	174,732	167,149	164,116	160,552	155,265	145,205	142,623
Cimarron Turnpike	284,658	254,421	117,937	104,969	126,134	154,636	148,175	147,431	145,379	143,012
Cherokee Turnpike	65,173	65,115	63,318	63,862	62,001	67,127	66,240	65,976	62,423	62,974
<b>Totals</b>	<b>\$ 1,309,045</b>	<b>\$ 1,269,556</b>	<b>\$ 1,321,516</b>	<b>\$ 1,358,489</b>	<b>\$ 1,390,843</b>	<b>\$ 1,495,898</b>	<b>\$ 1,467,110</b>	<b>\$ 1,406,923</b>	<b>\$ 1,310,823</b>	<b>\$ 1,239,693</b>

**Concession Revenue by Turnpike, Last Ten Fiscal Years**





**Schedule 8: Ratios of Outstanding Debt  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Dollars)**

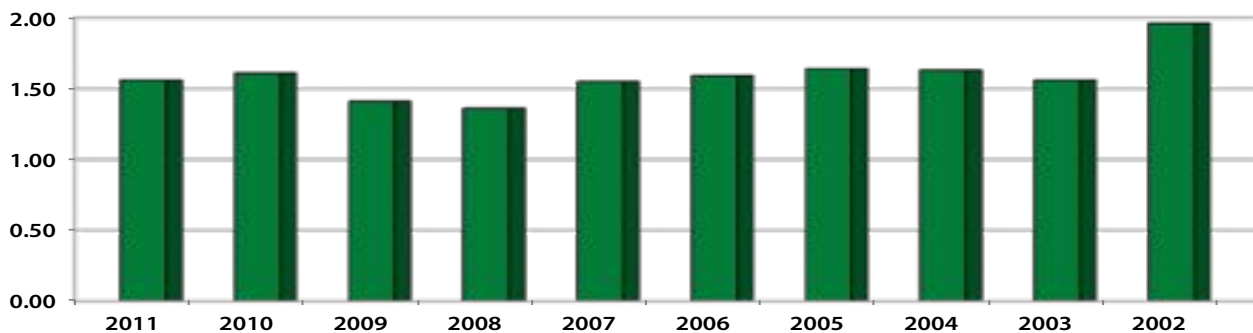
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Net revenue bonds outstanding	\$ 1,128,586	\$ 1,008,799	\$ 1,052,151	\$ 1,092,729	\$ 1,129,731	\$ 1,167,341	\$ 1,193,784	\$ 1,217,604	\$ 1,240,217	\$ 1,244,617
Other long-term debt	27,490	33,490	35,000	-	-	-	-	-	-	-
Total outstanding debt	\$ 1,156,076	\$ 1,042,289	\$ 1,087,151	\$ 1,092,729	\$ 1,129,731	\$ 1,167,341	\$ 1,193,784	\$ 1,217,604	\$ 1,240,217	\$ 1,244,617
<i>PIKEPASS</i> transactions	103,423	102,279	97,058	93,831	88,926	83,291	78,861	73,843	68,047	61,762
Cash transactions	47,261	52,009	53,160	52,179	52,567	51,791	52,224	50,637	50,319	49,601
Total toll transactions	150,684	154,288	150,218	146,010	141,493	135,082	131,085	124,480	118,366	111,363
Debt per <i>PIKEPASS</i> transaction	\$ 11.18	\$ 10.19	\$ 11.20	\$ 11.65	\$ 12.70	\$ 14.02	\$ 15.14	\$ 16.49	\$ 18.23	\$ 20.15
Debt per cash transaction	24.46	20.04	20.45	20.94	21.49	22.54	22.86	24.05	24.65	25.09
Debt per total transaction	7.67	6.76	7.24	7.48	7.98	8.64	9.11	9.78	10.48	11.18

**Schedule 9: Pledged-Revenue Coverage  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Dollars)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Gross revenues (1)	\$ 233,689	\$ 234,233	\$ 212,206	\$ 205,873	\$ 209,410	\$ 208,480	\$ 205,858	\$ 199,296	\$ 193,080	\$ 189,830
Operating expenses (2)	87,918	72,396	70,915	75,320	70,197	64,819	59,883	53,340	52,441	48,797
Net revenues available for debt service	\$ 145,771	\$ 161,837	\$ 141,291	\$ 130,553	\$ 139,213	\$ 143,661	\$ 145,975	\$ 145,956	\$ 140,639	\$ 141,033
Debt service for revenue bonds outstanding:										
Principal	\$ 50,955	\$ 48,645	\$ 45,095	\$ 42,320	\$ 38,780	\$ 36,870	\$ 27,845	\$ 27,125	\$ 26,010	\$ 10,155
Interest (3)	42,785	52,042	55,418	53,585	50,966	53,742	61,431	62,391	63,937	61,910
Total current debt service	\$ 93,740	\$ 100,687	\$ 100,513	\$ 95,905	\$ 89,746	\$ 90,612	\$ 89,276	\$ 89,516	\$ 89,947	\$ 72,065
Debt service coverage (4)	1.56	1.61	1.41	1.36	1.55	1.59	1.64	1.63	1.56	1.96

(1) Includes total operating revenues and interest earnings from investments  
 (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, Last Ten Fiscal Years**

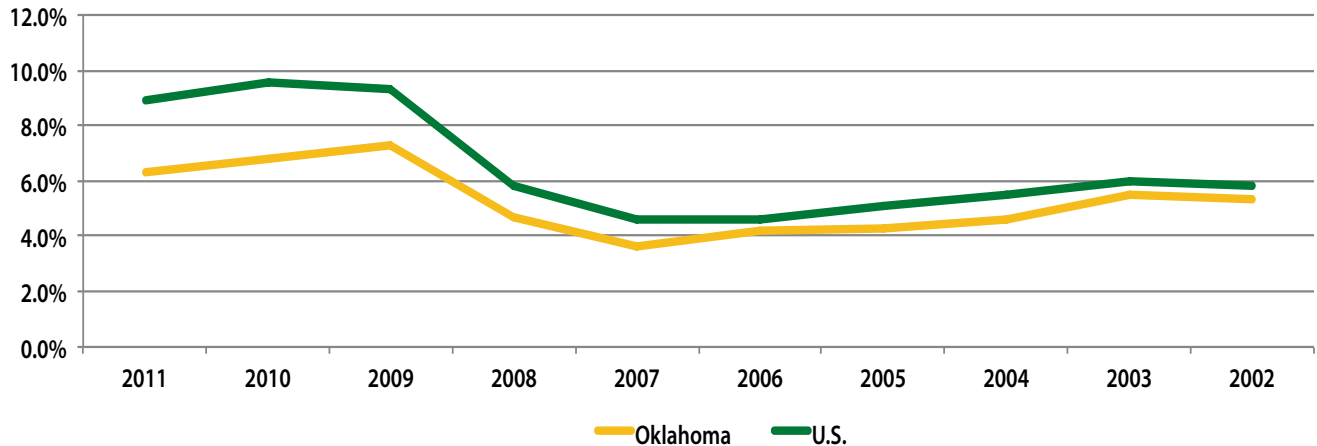


**Schedule 10: Demographic and Economic Statistics  
Ten Years - December 31, 2011 and Prior Nine Years**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Population:</b>										
Oklahoma (thousands)	3,792	3,760	3,686	3,640	3,609	3,572	3,530	3,511	3,496	3,483
U.S. (thousands)	311,592	309,330	306,656	304,177	301,394	298,432	295,618	292,936	290,242	287,746
<b>Per capita income:</b>										
Oklahoma	\$ *	\$ 35,396	\$ 34,004	\$ 37,690	\$ 34,329	\$ 33,040	\$ 30,333	\$ 28,702	\$ 26,862	\$ 26,185
U.S.	37,182	36,090	35,115	36,200	34,550	33,183	31,343	30,312	28,827	27,816
<b>Total personal income:</b>										
Oklahoma (billions)	*	133	126	138	125	119	108	101	94	91
U.S.(billions)	13,005	12,374	11,930	12,460	11,912	11,268	10,486	9,937	9,378	9,060
<b>Gross product:</b>										
Oklahoma (billions)	*	148	142	152	140	132	121	112	105	99
U.S. (billions)	15,094	14,526	13,939	14,291	14,062	13,377	12,623	11,853	11,142	10,642
<b>Total labor force:</b>										
Oklahoma (thousands)	1,787	1,749	1,754	1,746	1,737	1,738	1,709	1,691	1,694	1,688
U.S. (thousands)	153,617	153,889	154,142	154,287	153,124	151,428	149,320	147,401	146,510	144,863
<b>% rate of unemployment:</b>										
Oklahoma	6.3%	6.8%	7.3%	4.7%	3.6%	4.2%	4.3%	4.6%	5.5%	5.3%
U.S.	8.9%	9.6%	9.3%	5.8%	4.6%	4.6%	5.1%	5.5%	6.0%	5.8%

Sources: Web sites of the U.S. Department of Commerce, U.S. Census Bureau, and U.S. Department of Labor

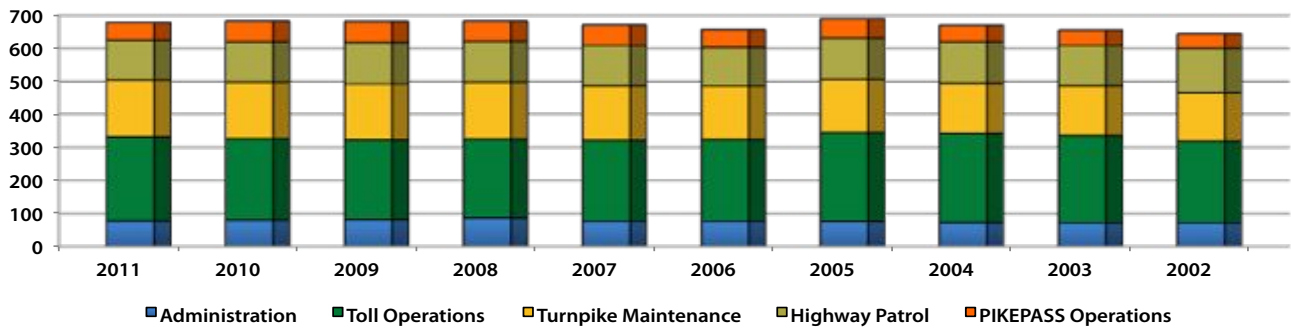
**Unemployment Rate, Last Ten Fiscal Years**



**Schedule 11: Full-Time Employees**  
**Ten Years - December 31, 2011 and Prior Nine Years**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Administration	78	80	81	86	77	77	76	73	72	72
Toll Operations	255	246	242	239	244	247	269	269	264	247
Turnpike Maintenance	171	172	169	173	166	162	161	152	151	147
Highway Patrol ( <i>troopers assigned to OTA</i> )	120	122	125	123	122	116	125	126	122	134
PIKEPASS Operations	54	62	64	61	62	55	59	50	46	44
<b>Total</b>	<b>678</b>	<b>682</b>	<b>681</b>	<b>682</b>	<b>671</b>	<b>657</b>	<b>690</b>	<b>670</b>	<b>655</b>	<b>644</b>

**Full-Time Employees, Last Ten Fiscal Years**



**Schedule 12: Operating Indicators**  
**Ten Years - December 31, 2011 and Prior Nine Years**  
**(Concession information Presented in 000's of Dollars/Gallons)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Concessions:</b>										
Concessionaire restaurant sales (\$)	18,237	16,830	18,590	18,918	18,896	18,904	18,414	17,412	15,664	14,698
Concessionaire service station sales (\$)	12,362	11,442	11,516	10,480	10,285	9,960	9,736	9,529	9,509	9,425
Concessionaire gasoline sales (gallons)	16,753	16,925	17,484	15,056	16,249	16,854	17,855	18,957	17,529	17,131
Concessionaire diesel sales (gallons)	14,211	12,724	11,692	11,426	11,992	11,960	11,949	11,476	11,060	10,633
Concessionaire rent paid to OTA (\$)	1,309	1,269	1,322	1,358	1,391	1,496	1,467	1,407	1,311	1,240
<b>Highway Patrol:</b>										
Total citations	24,296	26,506	26,522	27,281	26,577	33,136	34,667	34,682	40,679	40,361
Total warnings	107,090	110,502	102,240	98,047	84,286	95,871	97,733	98,749	104,153	100,750
Motorist assists	16,361	14,366	12,515	10,290	10,678	14,704	26,127	25,659	24,656	25,469
Accidents	1,082	1,035	1,099	1,103	1,299	1,259	1,163	1,197	1,098	1,206
Accidents per 100 million miles	35.35	31.93	34.37	35.23	41.93	38.37	39.89	41.39	40.16	47.64
Fatalities	28	16	30	25	18	33	27	32	27	27
Fatalities per 100 million miles	0.91	0.49	0.94	0.80	0.58	1.09	0.93	1.11	0.99	1.07
<b>PIKEPASS:</b>										
Total active PIKEPASS accounts	568,359	544,788	513,223	491,374	457,681	424,731	395,647	367,240	355,937	328,846
Total active PIKEPASS tags	1,257,537	1,047,619	968,259	905,220	848,067	780,787	715,696	650,529	641,475	582,742
Total customer service calls received	790,967	576,611	694,274	576,992	588,421	529,318	491,076	500,286	432,447	404,205
<b>Turnpike maintenance:</b>										
Joint and crack sealing (linear feet)	2,225,974	2,227,385	2,287,794	2,714,427	2,220,730	1,925,917	2,229,045	1,527,430	1,714,268	1,382,396
Fence Repair/Replacement (linear feet)	135,830	64,920	319,253	202,008	212,636	238,653	97,233	62,257	77,518	70,376
Vegetation management (acres)	39,176	44,367	44,580	39,578	31,109	39,964	47,290	36,039	32,309	41,928
Snow removal operations (lane miles)	150,123	99,843	117,494	45,040	122,576	76,433	28,174	26,648	113,370	115,027
<b>Turnpike operations:</b>										
Average toll collected (\$):										
<i>(toll revenues / transactions)</i>										
Passenger	1.01	1.00	0.93	0.87	0.89	0.91	0.93	0.96	0.98	1.01
Commercial	6.85	6.71	6.19	5.93	6.07	6.30	6.30	6.33	6.41	6.59
Average trip length (miles):										
<i>(mileage / transactions)</i>										
Passenger	18.2	19.1	19.4	19.2	19.6	20.0	19.8	20.9	20.8	20.2
Commercial	42.5	42.4	42.6	42.8	43.7	45.0	44.4	44.6	43.8	44.7
Average toll/mile (¢)										
<i>(toll revenues / mileage)</i>										
Passenger	5.5	5.3	4.8	4.5	4.6	4.6	4.7	4.6	4.7	5.0
Commercial	16.1	15.9	14.5	13.8	13.9	14.0	14.2	14.2	14.6	15.0

Source: Various OTA Divisions

**Schedule 13: Capital Asset Statistics  
Ten Years - December 31, 2011 and Prior Nine Years**

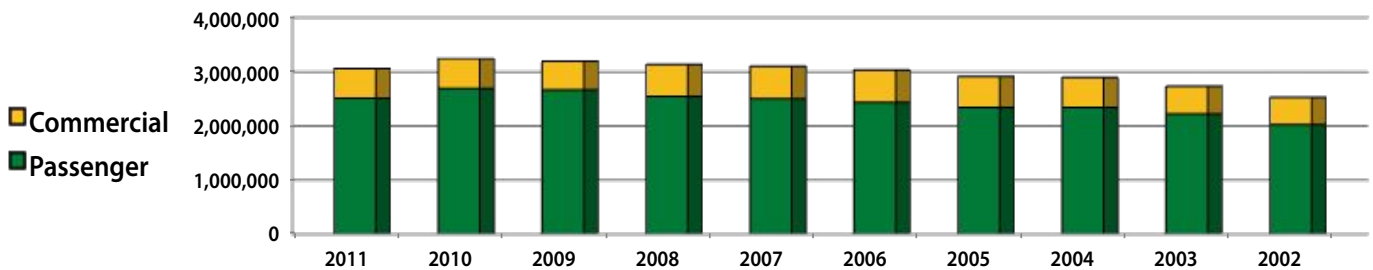
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Turnpikes under operation (total length in miles)</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>	<b>604.9</b>
Turner (opened 1953)	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0	86.0
Will Rogers (opened 1957)	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5	88.5
H.E. Bailey (opened 1964, 1987 and 2001)	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6	94.6
Indian Nation (opened 1966 and 1970)	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
Muskogee (opened 1969)	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1	53.1
Cimarron (opened 1975)	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7	67.7
John Kilpatrick (opened 1991, 2000 and 2001)	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3
Cherokee (opened 1991)	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8	32.8
Chickasaw (opened 1991)	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3	17.3
Creek (opened 1992, 2000, 2001 and 2002)	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4	34.4
<b>Lane miles:</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>	<b>2,388.6</b>
<b>Right-of-Way area: (000's acres)</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>	<b>33</b>
<b>Facilities:</b>	<b>273</b>	<b>268</b>	<b>267</b>	<b>267</b>	<b>263</b>	<b>266</b>	<b>244</b>	<b>233</b>	<b>226</b>	<b>232</b>
Interchanges	85	84	84	84	84	84	84	84	84	84
Service areas	11	11	11	11	11	14	14	14	14	14
Maintenance buildings	174	170	169	169	165	165	143	132	125	131
Administration building	1	1	1	1	1	1	1	1	1	1
PIKEPASS customer service centers/stores	2	2	2	2	2	2	2	2	2	2
<b>Total number of crossings over/under turnpikes:</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>	<b>789</b>
Other highways or interchange ramps	499	499	499	499	499	499	499	499	499	499
Railroads	29	29	29	29	29	29	29	29	29	29
Rivers and streams	261	261	261	261	261	261	261	261	261	261

**Schedule 14: Mileage by Type and Turnpike  
Ten Years - December 31, 2011 and Prior Nine Years  
(Presented in Thousands of Miles)**

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
<b>Turner Turnpike</b>										
Passenger	636,552	686,571	689,089	659,560	651,869	645,512	555,823	575,183	531,852	496,426
Commercial	170,080	169,781	165,211	183,796	187,724	190,538	178,663	169,754	161,649	196,480
<b>Total</b>	<b>806,632</b>	<b>856,352</b>	<b>854,300</b>	<b>843,356</b>	<b>839,593</b>	<b>836,050</b>	<b>734,486</b>	<b>744,937</b>	<b>693,501</b>	<b>692,906</b>
<b>Will Rogers Turnpike</b>										
Passenger	463,645	526,936	527,431	501,391	489,493	480,708	482,706	487,406	480,446	407,248
Commercial	207,935	206,842	199,499	220,660	229,397	230,204	224,365	213,942	193,786	164,571
<b>Total</b>	<b>671,580</b>	<b>733,778</b>	<b>726,930</b>	<b>722,051</b>	<b>718,890</b>	<b>710,912</b>	<b>707,071</b>	<b>701,348</b>	<b>674,232</b>	<b>571,819</b>
<b>H. E. Bailey Turnpike</b>										
Passenger	335,805	348,423	340,351	321,306	319,923	314,987	306,633	307,124	298,074	279,217
Commercial	39,571	40,337	38,694	41,421	40,596	39,426	38,380	37,077	36,607	36,335
<b>Total</b>	<b>375,376</b>	<b>388,760</b>	<b>379,045</b>	<b>362,727</b>	<b>360,519</b>	<b>354,413</b>	<b>345,013</b>	<b>344,201</b>	<b>334,681</b>	<b>315,552</b>
<b>Indian Nation Turnpike</b>										
Passenger	154,274	163,302	161,997	157,451	154,365	149,816	150,124	152,766	155,135	150,535
Commercial	41,501	42,161	40,640	44,481	44,220	44,222	41,530	39,896	37,978	40,477
<b>Total</b>	<b>195,775</b>	<b>205,463</b>	<b>202,637</b>	<b>201,932</b>	<b>198,585</b>	<b>194,038</b>	<b>191,654</b>	<b>192,662</b>	<b>193,113</b>	<b>191,012</b>
<b>Muskogee Turnpike</b>										
Passenger	228,228	243,141	238,473	225,711	224,248	218,565	225,425	226,095	207,949	193,403
Commercial	28,699	29,559	28,093	31,346	31,064	30,615	30,110	29,349	28,705	28,348
<b>Total</b>	<b>256,927</b>	<b>272,700</b>	<b>266,566</b>	<b>257,057</b>	<b>255,312</b>	<b>249,180</b>	<b>255,535</b>	<b>255,444</b>	<b>236,654</b>	<b>221,751</b>
<b>Cimarron Turnpike</b>										
Passenger	120,531	127,426	130,191	122,092	120,705	121,062	121,200	121,882	116,069	113,437
Commercial	26,342	25,070	25,633	27,126	27,055	27,404	26,630	25,794	23,766	22,740
<b>Total</b>	<b>146,873</b>	<b>152,496</b>	<b>155,824</b>	<b>149,218</b>	<b>147,760</b>	<b>148,466</b>	<b>147,830</b>	<b>147,676</b>	<b>139,835</b>	<b>136,177</b>
<b>John Kilpatrick Turnpike</b>										
Passenger	242,998	247,779	244,941	237,203	227,525	212,428	211,646	195,789	179,869	165,286
Commercial	9,968	9,137	9,309	10,890	10,967	9,682	9,106	8,025	6,217	3,346
<b>Total</b>	<b>252,966</b>	<b>256,916</b>	<b>254,250</b>	<b>248,093</b>	<b>238,492</b>	<b>222,110</b>	<b>220,752</b>	<b>203,814</b>	<b>186,086</b>	<b>168,632</b>
<b>Cherokee Turnpike</b>										
Passenger	68,269	74,677	75,486	72,522	73,020	73,141	72,806	72,402	70,478	66,458
Commercial	11,639	11,651	11,924	12,733	13,445	14,233	14,669	14,362	13,478	13,150
<b>Total</b>	<b>79,908</b>	<b>86,328</b>	<b>87,410</b>	<b>85,255</b>	<b>86,465</b>	<b>87,374</b>	<b>87,475</b>	<b>86,764</b>	<b>83,956</b>	<b>79,608</b>
<b>Chickasaw Turnpike</b>										
Passenger	12,293	12,762	12,955	12,549	11,845	5,183	11,331	10,591	9,242	9,926
Commercial	3,287	3,245	2,628	2,578	2,301	587	1,455	1,521	1,060	644
<b>Total</b>	<b>15,580</b>	<b>16,007</b>	<b>15,583</b>	<b>15,127</b>	<b>14,146</b>	<b>5,770</b>	<b>12,786</b>	<b>12,112</b>	<b>10,302</b>	<b>10,570</b>
<b>Creek Turnpike</b>										
Passenger	248,216	261,342	245,394	236,389	228,253	214,014	203,709	194,374	174,526	140,195
Commercial	11,211	11,831	9,825	10,578	10,152	9,462	9,210	8,566	7,057	3,235
<b>Total</b>	<b>259,427</b>	<b>273,173</b>	<b>255,219</b>	<b>246,967</b>	<b>238,405</b>	<b>223,476</b>	<b>212,919</b>	<b>202,940</b>	<b>181,583</b>	<b>143,430</b>
<b>Totals</b>										
Passenger	2,510,811	2,692,359	2,666,308	2,546,174	2,501,246	2,435,416	2,341,403	2,343,612	2,223,640	2,022,131
Commercial	550,233	549,614	531,456	585,609	596,921	596,373	574,118	548,286	510,303	509,326
<b>Total Mileage</b>	<b>3,061,044</b>	<b>3,241,973</b>	<b>3,197,764</b>	<b>3,131,783</b>	<b>3,098,167</b>	<b>3,031,789</b>	<b>2,915,521</b>	<b>2,891,898</b>	<b>2,733,943</b>	<b>2,531,457</b>

*Note: The Chickasaw Turnpike was closed to traffic from March 7, 2006 through September 21, 2006 for major pavement rehabilitation.*

**Mileage by Type, Last Ten Fiscal Years (Presented in Thousands of Miles)**





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