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Secretary of Transportation



**Oklahoma Transportation
Authority
Report to Bondholders
Second Quarter 2005**

**Phil Tomlinson, Director
and Secretary of Transportation**



3500 Martin Luther King Ave. · P.O. Box 11357 · Oklahoma City, OK 73136-0357 · 405/425-3600 · Fax: 405/427/8246 · www.pikepass.com

Dear Oklahoma Transportation Authority Bondholders:

System-wide net toll revenues for the Oklahoma Transportation Authority (OTA) generated over \$49.0 million in the second quarter of 2005, a steady 3.8% growth over the second quarter of 2004. In spite of the high fuel prices, Memorial Day weekend revenues increased 6.8% above Memorial Day weekend 2004. The six original turnpikes constructed prior to 1990 reported a 2.6% increase in net toll revenues over the second quarter of 2004, while the four newer turnpikes' toll revenues grew 8.3%. The John Kilpatrick and Creek Turnpikes continued to experience steadily increasing gains, reporting exceptional revenue growth rates of 10.3% and 8.5%, respectively, during the second quarter of 2005 when compared to the same quarter of 2004. Toll transactions during the second quarter of 2005 surpassed 33.9 million, a significant 7.8% increase above the second quarter of 2004. Transaction growth rates in the second quarter grew 12.0% on the John Kilpatrick Turnpike and 11.3% on the Creek Turnpike over the same period last year.

As of June 30, 2005, revenues for 2005 exceeded budget projections by 6.9%. Revenue fund operating expenses for 2005 were held to a substantial 15.3% below the annual operating budget. The continued effort by all divisions to monitor costs also contributed to the senior and total debt service ratios continuing to attain budgeted results. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 26%.

Chart 1: Three-Year Comparison of Toll Revenues

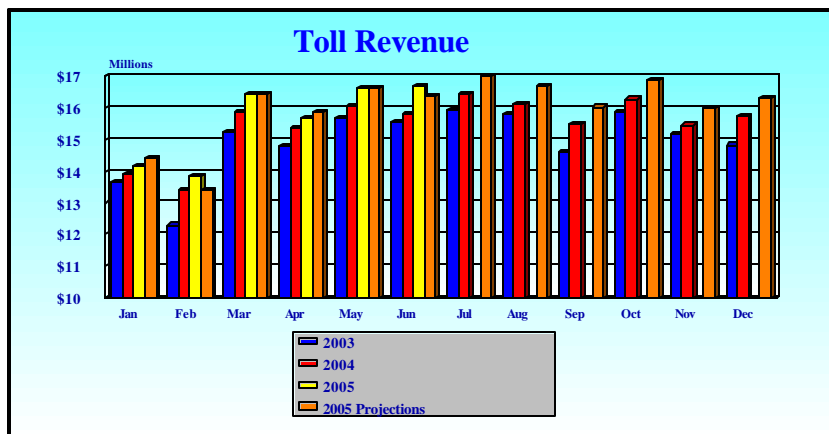


Chart 3: 2005 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

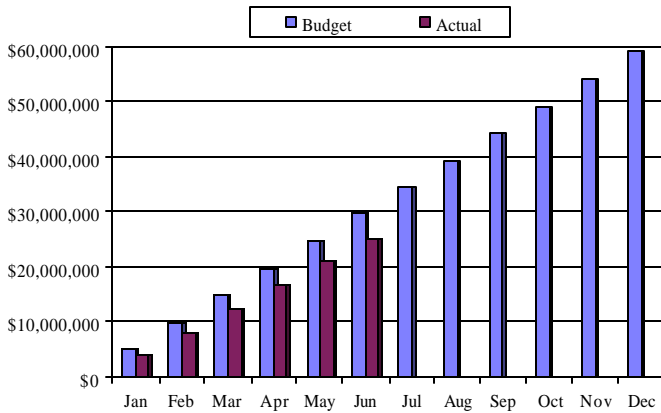
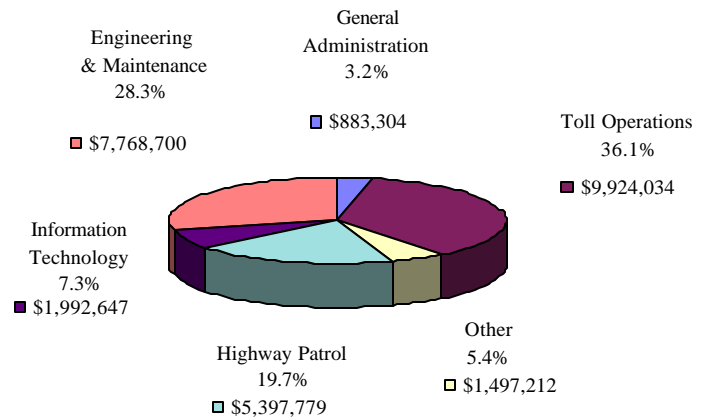


Chart 4: Operating Expenses by Division-All Funds For the Six Months Ended June 30, 2005



Second Quarter Highlights:

- During the month of April, the Controller Division finalized the preparation of the 2004 Comprehensive Annual Financial Report (CAFR). Consistent with prior years, the Controller Division staff performed all design work for the 2004 CAFR in-house providing a significant cost savings to the OTA while producing a quality CAFR. The CAFR and the First Quarter 2005 Report to Bondholders were mailed on April 29, 2005 in compliance with the trust required mail date. Also in April, the Controller and General Administration Divisions’ staff worked closely with the team from the Office of State Finance to implement the State’s new PeopleSoft payroll and human resource management system. Beginning with April, all payrolls have been generated from the new system.
- During the second quarter, the Toll, Information Technology (IT), Finance and Revenue, Internal Audit, *PIKEPASS* Customer Service and Controller Divisions continued to make progress regarding development and implementation of the new *PIKEPASS* Customer Service Center system software application developed by TransCore. The primary focus of the implementation team this quarter was participation in phase one cutover testing and activities. The OTA’s staff remains committed to thoroughly testing the software to ensure a successful implementation that best serves the needs of our customers and the OTA.
- Achieving system maintenance, rehabilitation and improvements identified in the 2005 portion of the five-year Capital Plan remains a priority for the OTA. On the Turner Turnpike, the new Sapulpa Toll Plaza opened to traffic during May, and construction continues on the westbound *PIKEPASS* lane. Detour construction for phase one is underway at Stroud Toll Plaza site. The westbound deck has been poured, and asphalt operations should be underway soon at the rehabilitation site for bridge #14.4. Pavement rehabilitation on the Will Rogers Turnpike continues between mileposts 243-250 with the contractor focusing on the eastbound lanes. The rehabilitation of bridge #3.43B on the H. E. Bailey Turnpike is complete, and the final estimate is being prepared. Construction continues on the Indian Nation Turnpike bridge-box culvert project with the placement of the floor and walls of the concrete box. Traffic remains routed through the detour.
- During the second quarter, the OTA’s Maintenance Division sealed approximately 912,000 linear feet of joints and cracks, and striped nearly 133,000 linear feet of roadway. Additionally, the Maintenance Division continued its program of supervising inmates to help perform fence and guardrail repairs/replacement as well as asphalt repairs. Through these outsourcing efforts, over 15,000 linear feet of fence and guardrail were

improved in the second quarter in a more cost-effective and efficient manner than adding full time staff positions.

- The IT Division designed, developed and implemented an electronic bid website for the OTA's purchasing operation. Beginning in June, the OTA's vendors can take advantage of this expanded service by submitting their bids via the website.
- The *PIKEPASS* Customer Service Division developed and implemented new editable forms for the pikepass.com website. *PIKEPASS* customers now have the ability to complete service request forms online and fax or mail the signed forms to the *PIKEPASS* Customer Service Center. In addition, a new automated leave request application was designed and implemented for *PIKEPASS* temporary employees. The *PIKEPASS* Customer Service Division also established an internal review committee to review, edit, develop and document new and existing policies and business rules.
- During May, the Toll Division staff attended the International Bridge, Tunnel and Turnpike Association (IBTTA) operations meeting. The IBTTA is an organization comprised of many representatives from turnpikes, bridges and tunnels around the world. These conferences create a network for representatives from each respective agency to discuss issues and introduce new ideas for improving operational efficiency.
- The Toll Operations Division Training Branch began to implement the Specific Point of Training program. This continuous training program is designed to provide training on many topics to employees in the field. During the second quarter, the Toll Division staff conducted summer safety, sexual harassment prevention and diversity awareness training for employees.
- The *PIKEPASS* Customer Service Division completed research of the 2006 vehicle line to update the Special Vehicle Listing during April. The Special Vehicle Listing provides customers with detailed *PIKEPASS* tag placement instructions for vehicles containing metal components in the windshield. The OTA maintains one of the most comprehensive vehicle listings in the nation, which is also utilized by other tolling authorities. As of June 30, 2005, active *PIKEPASS* tags totaled 683,821, and active *PIKEPASS* accounts totaled 382,553, an increase of 8.0% over the number of active *PIKEPASS* accounts at June 30, 2004. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program. Discounts issued to frequent patrons of the System were approximately \$688,000 during the second quarter of 2005, a strong 9.4% increase over the second quarter of 2004.
- The Oklahoma Highway Patrol (OHP) on the Turner Turnpike focused on "Project Crash" from April 15, 2005 through June 14, 2005. The goal of the project was to reduce the average speed on the Turner Turnpike. To achieve this goal, the OHP worked power hours in phases, reviewed data and focused on enforcement aimed at reducing speed, improper lane changes and unsafe vehicles. As a result of Project Crash, the average speed on the Turner Turnpike dropped from 82-85 miles per hour last year to 78-79 miles per hour this year. In addition, the Turner Turnpike reported 21 fewer accidents during May 2005 compared to May 2004. System-wide, the OHP troopers' enforcement efforts have greatly contributed to the 72.7% reduction in the number of fatalities and 16.6% reduction in the number of accidents this quarter compared to the same quarter of 2004.

Respectfully,

Douglas F. Riebel
Chairman of the Authority

Phil Tomlinson
Director and Secretary of Transportation

**OKLAHOMA TRANSPORTATION AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Transportation Authority
 Statements of Net Assets
 June 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents *	\$ 18,541,337	\$ 18,712,547
Investments	147,365,997	135,525,127
Accounts receivable	959,782	1,072,816
Accrued interest receivable	1,077,370	1,110,171
Prepaid expenses	11,101	9,918
Materials inventory	1,299,560	1,281,416
Total current assets	<u>169,255,147</u>	<u>157,711,995</u>
Restricted assets:		
Cash and cash equivalents *	37,935,411	41,854,490
Investments	189,097,976	165,364,818
Accrued interest receivable	641,988	609,391
Total restricted assets	<u>227,675,375</u>	<u>207,828,699</u>
Capital Assets:		
Land	162,771,641	162,247,242
Construction work in progress	42,866,529	54,072,839
Property and equipment	1,848,039,558	1,814,986,323
Less accumulated depreciation and amortization	<u>(916,935,534)</u>	<u>(848,541,923)</u>
Net capital assets	<u>1,136,742,194</u>	<u>1,182,764,481</u>
Revenue bond issuance costs (net of accumulated amortization of \$1,966,386 and \$1,540,628 in 2005 and 2004, respectively)	<u>7,970,603</u>	<u>8,396,361</u>
Total assets	<u><u>1,541,643,319</u></u>	<u><u>1,556,701,536</u></u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	2,951,649	4,174,952
Liabilities payable from restricted assets:		
Accounts payable and accrued expenses	1,603,263	2,341,851
Accrued interest payable	30,597,309	31,195,447
Deferred revenue	16,442,938	15,433,541
Current portion of revenue bonds payable	<u>27,845,000</u>	<u>27,125,000</u>
Total liabilities payable from restricted assets	<u>76,488,510</u>	<u>76,095,839</u>
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$13,846,806 and \$14,705,432 in 2005 and 2004, respectively, and of unamortized net deferred debit on refundings of \$23,173,997 and \$27,101,125 in 2005 and 2004, respectively	1,164,326,578	1,188,832,010
Payable to Department of Transportation	<u>45,262,241</u>	<u>43,950,949</u>
Total long-term debt	<u>1,209,588,819</u>	<u>1,232,782,959</u>
Total liabilities	<u><u>1,289,028,978</u></u>	<u><u>1,313,053,750</u></u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	(56,431,029)	(33,207,536)
Restricted for debt service	67,070,245	67,974,000
Restricted for reserve maintenance	75,396,666	55,427,876
Restricted for construction	-	-
Restricted for other purposes	946,581	1,326,397
Unrestricted	165,631,878	152,127,049
Commitments and contingencies	-	-
Total net assets	<u><u>\$ 252,614,341</u></u>	<u><u>\$ 243,647,786</u></u>

**Oklahoma Transportation Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending June 30, 2005**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1992 Debt service accounts	376,291	2,272,362	1,893,254	755,399
1998 Debt service accounts	10,357,055	62,376,274	51,908,926	20,824,403
2002 Debt service accounts	11,561,663	69,606,594	57,913,683	23,254,574
1992 1st Sr. bond reserve account	1,662,191	29,640	114	1,691,717
2nd Sr. bond reserve account	50,936,450	1,525,808	1,525,808	50,936,450
Revenue fund	14,030,265	82,767,808	80,980,087	15,817,986
Reserve maintenance fund	69,090,293	802,239,095	795,397,154	75,932,234
General fund	147,156,623	883,042,636	880,109,910	150,089,349
Motor fuel tax trust fund	35,571,267	12,292,558	11,573,833	36,289,992
PIKEPASS account	17,849,729	29,629,931	30,131,043	17,348,617
Total	<u>\$ 358,591,827</u>			<u>\$ 392,940,721</u>
				Cash & Cash Equivalents-unrestricted 18,541,337
				Investments-unrestricted 147,365,997
				Cash & Cash Equivalents-restricted 37,935,411
				Investments-restricted 189,097,976
			Total	<u>\$ 392,940,721</u>

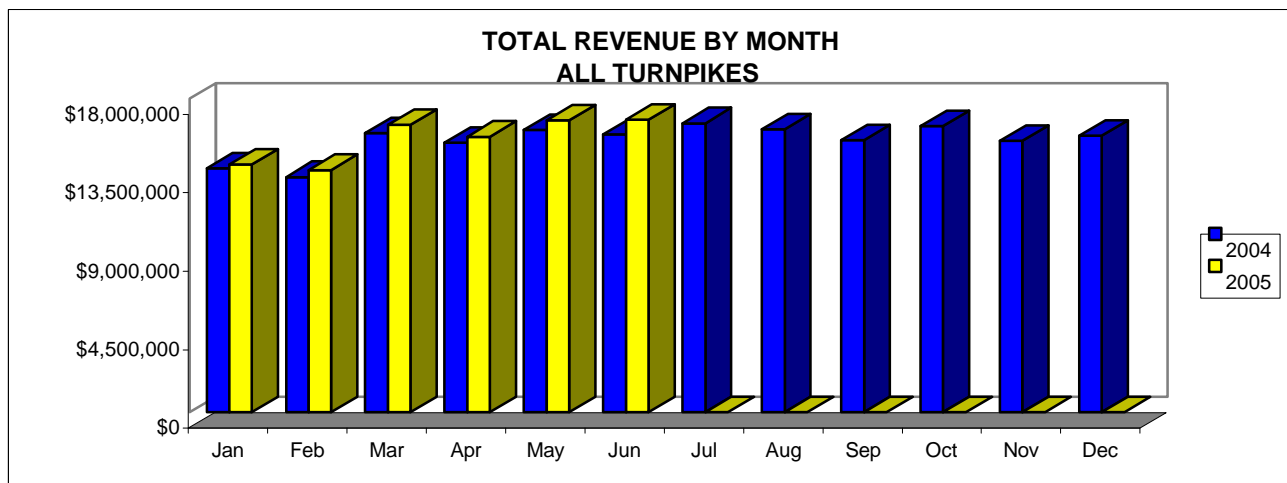
PRELIMINARY AND UNAUDITED

Oklahoma Transportation Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date June 30, 2005 and 2004

	2005 Current Quarter	2004 Current Quarter	2005 Year to Date	2004 Year to Date
Operating revenues:				
Tolls	\$ 49,077,348	\$ 47,225,537	\$ 93,496,593	\$ 90,414,982
Concessions	367,457	350,246	670,493	644,363
Total operating revenues	49,444,805	47,575,783	94,167,086	91,059,345
Operating expenses:				
Toll Operations	3,365,463	2,902,296	6,750,857	5,814,769
Turnpike Maintenance	3,607,407	3,715,753	7,042,294	7,241,232
Engineering	439,722	620,469	726,406	1,006,367
Highway Patrol	2,687,490	2,341,136	5,397,779	4,785,181
PIKEPASS Customer Service	1,579,658	1,902,540	3,173,177	3,525,047
General Administration	414,134	411,166	883,304	839,196
Information Technology	1,066,041	697,794	1,992,647	1,523,967
Controller	164,679	185,133	310,063	360,993
Finance and Revenue	190,683	90,486	291,905	188,592
Executive	501,173	261,047	894,991	559,344
Authority	0	990	253	990
Total operating expenses before depreciation and amortization	14,016,450	13,128,810	27,463,676	25,845,678
Operating income before depreciation and amortization	35,428,355	34,446,973	66,703,410	65,213,667
Depreciation and amortization	(17,687,333)	(17,580,589)	(35,312,402)	(35,108,158)
Operating income	17,741,022	16,866,384	31,391,008	30,105,509
Non-operating revenues (expenses):				
Interest earned on investments	3,294,248	2,961,121	6,473,348	5,938,650
Net increase (decrease) in fair value of investments	711,161	(4,748,228)	(2,134,190)	(4,710,347)
Interest expense on revenue bonds outstanding	(16,103,769)	(16,419,801)	(32,289,527)	(32,945,739)
Other	225,560	278,186	433,603	1,063,400
Net non-operating expenses	(11,872,800)	(17,928,722)	(27,516,766)	(30,654,036)
Change in net assets	5,868,222	(1,062,338)	3,874,242	(548,527)
Total net assets, beginning of the quarter	246,746,119	244,710,124	248,740,099	244,196,313
Total net assets, end of the quarter	\$ 252,614,341	\$ 243,647,786	\$ 252,614,341	\$ 243,647,786
Other relevant data:				
Motor fuel tax received	\$ 9,430,207	\$ 9,324,089	\$ 18,796,895	\$ 18,504,812
Reserve maintenance deposits made	7,110,000	6,600,000	14,220,000	13,150,000
Debt interest deposits (net of interest earned on debt service accounts)	15,298,581	15,597,535	30,455,200	31,122,981
Debt principal deposits (net of interest earned on debt service accounts)	6,961,167	6,781,112	13,843,082	13,473,506
			Actual Coverage Ratio	Required Coverage Ratio
Senior Debt Service Coverage Ratio			215%	120%
Total Debt Service Coverage Ratio			126%	100%

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

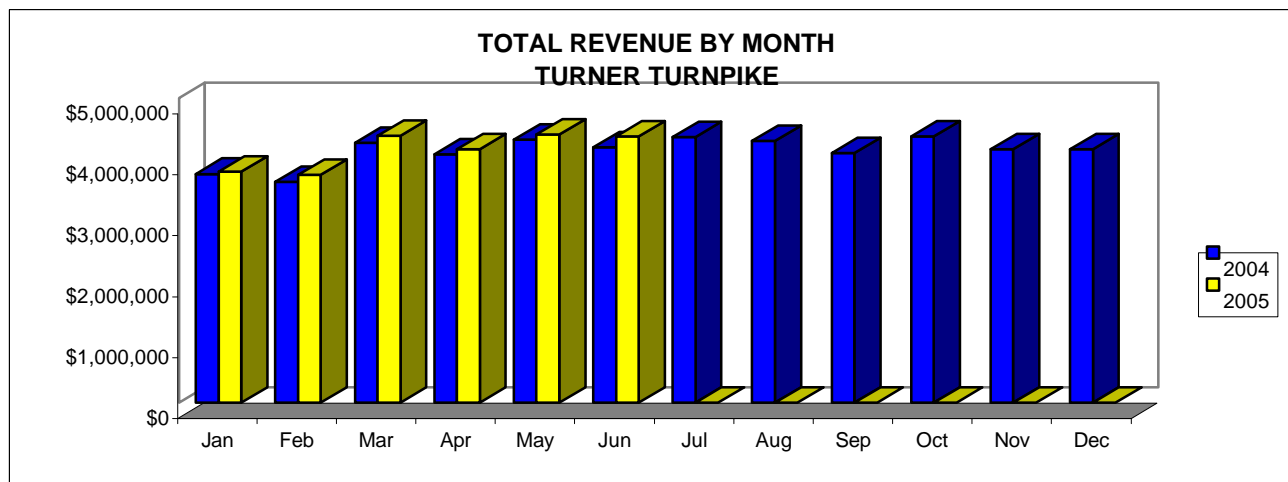
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 28,586,411	611,089,311	30,558,696
Three Axle Vehicles	781,254	11,975,593	437,350
Four Axle Vehicles	1,493,670	16,206,585	437,368
Five Axle Vehicles	17,759,321	115,365,862	2,441,968
Six Axles Vehicles	456,692	2,421,065	61,962
Total	\$ 49,077,348	757,058,416	33,937,344
Concession Revenue	367,457		
Total Revenue	\$ 49,444,805		
% Increase from prior year quarter	<u>3.93%</u>		
Quarter ended June 2004			
Two Axle Vehicles	\$ 27,666,123	600,099,762	28,382,422
Three Axle Vehicles	698,476	10,876,098	369,047
Four Axle Vehicles	1,462,420	15,813,857	403,991
Five Axle Vehicles	16,956,188	109,482,708	2,276,777
Six Axles Vehicles	442,330	2,336,788	55,720
Total	\$ 47,225,537	738,609,213	31,487,957
Concession Revenue	350,246		
Total Revenue	\$ 47,575,783		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 6,143,485	144,910,215	3,292,000
Three Axle Vehicles	194,750	3,025,082	52,187
Four Axle Vehicles	437,579	4,674,714	68,341
Five Axle Vehicles	5,881,118	35,983,040	478,165
Six Axles Vehicles	154,437	777,554	11,075
Total	\$ 12,811,369	189,370,605	3,901,768
Concession Revenue	111,188		
Total Revenue	\$ 12,922,557		
% Increase from prior year quarter	<u>2.72%</u>		

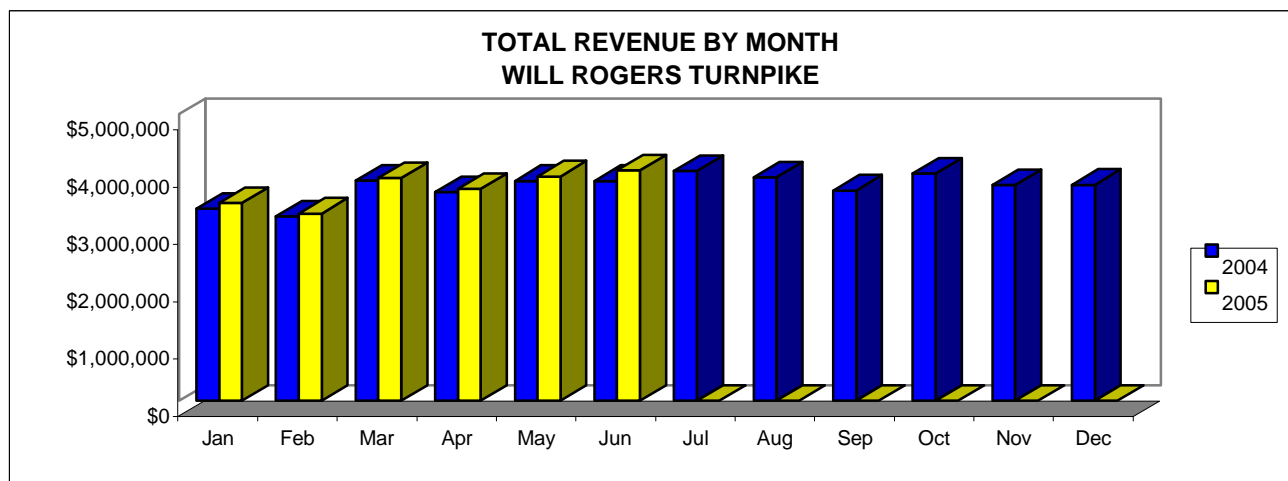
Quarter ended June 2004			
Two Axle Vehicles	\$ 6,091,238	152,401,553	3,143,962
Three Axle Vehicles	171,740	2,708,272	44,804
Four Axle Vehicles	439,567	4,624,247	64,860
Five Axle Vehicles	5,611,961	34,408,448	449,989
Six Axles Vehicles	158,505	806,131	10,744
Total	\$ 12,473,011	194,948,651	3,714,359
Concession Revenue	107,137		
Total Revenue	\$ 12,580,148		



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

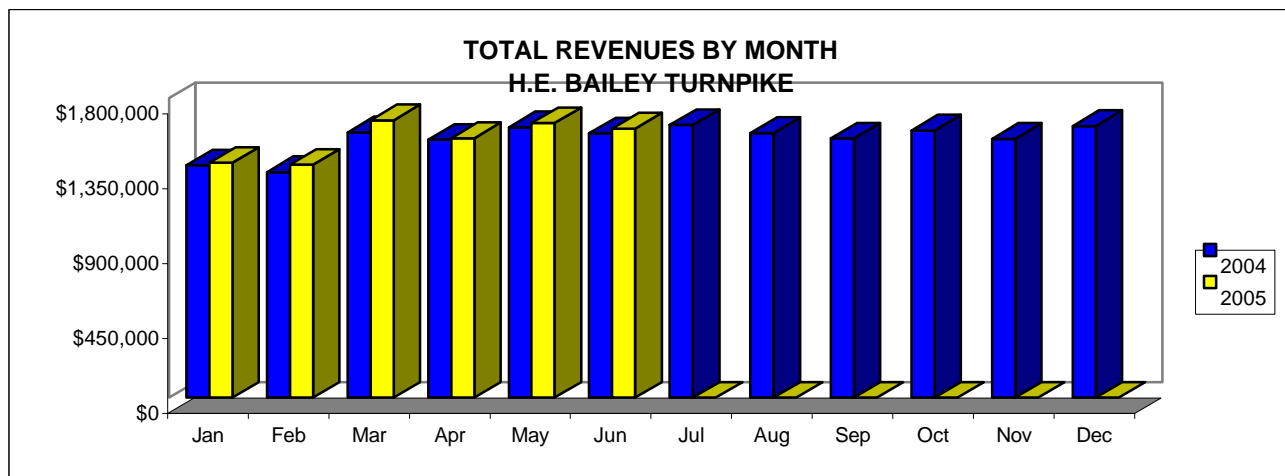
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 4,093,200	128,414,236	2,652,582
Three Axle Vehicles	178,981	3,124,534	53,799
Four Axle Vehicles	445,947	5,244,426	78,899
Five Axle Vehicles	6,741,493	47,187,433	656,547
Six Axles Vehicles	134,502	785,094	11,342
Total	\$ 11,594,123	184,755,723	3,453,169
Concession Revenue	32,885		
Total Revenue	\$ 11,627,008		
% Increase from prior year quarter	<u>2.85%</u>		

Quarter ended June 2004			
Two Axle Vehicles	\$ 4,021,969	124,483,315	2,410,109
Three Axle Vehicles	161,293	2,811,578	46,296
Four Axle Vehicles	444,997	5,194,998	76,353
Five Axle Vehicles	6,513,222	45,016,546	624,992
Six Axles Vehicles	131,146	743,531	10,604
Total	\$ 11,272,627	178,249,968	3,168,354
Concession Revenue	31,809		
Total Revenue	\$ 11,304,436		



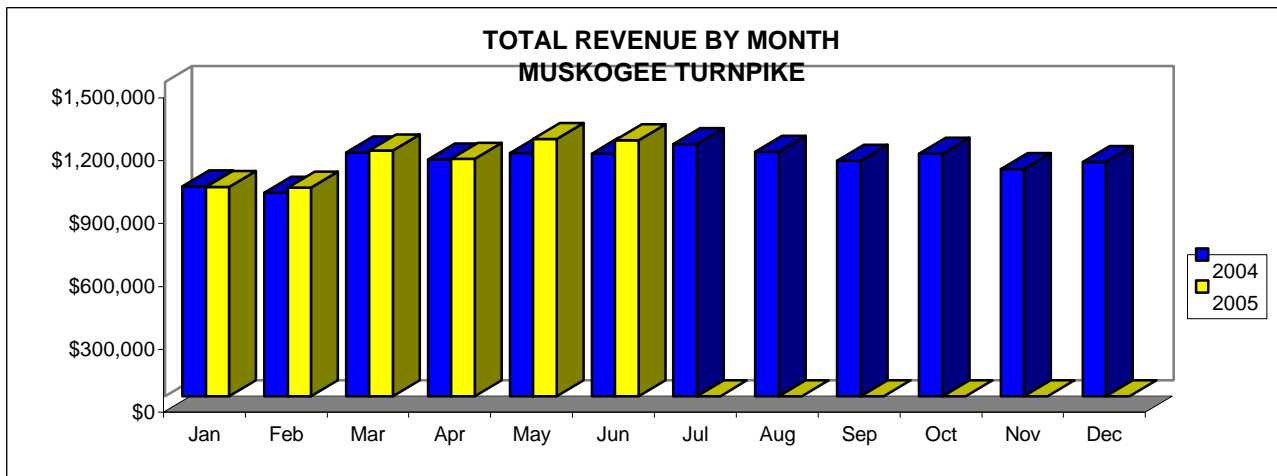
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 3,572,640	78,549,645	3,604,567
Three Axle Vehicles	80,866	1,285,224	55,935
Four Axle Vehicles	127,279	1,452,097	61,347
Five Axle Vehicles	949,541	6,953,238	264,679
Six Axles Vehicles	24,797	153,191	6,148
Total	\$ 4,755,123	88,393,395	3,992,676
Concession Revenue	70,322		
Total Revenue	\$ 4,825,445		
% Increase from prior year quarter	1.29%		
Quarter ended June 2004			
Two Axle Vehicles	\$ 3,556,776	77,456,632	3,551,005
Three Axle Vehicles	86,377	1,398,979	55,523
Four Axle Vehicles	127,510	1,448,648	59,225
Five Axle Vehicles	911,882	6,625,989	252,157
Six Axles Vehicles	18,359	124,882	4,879
Total	\$ 4,700,904	87,055,130	3,922,789
Concession Revenue	62,859		
Total Revenue	\$ 4,763,763		



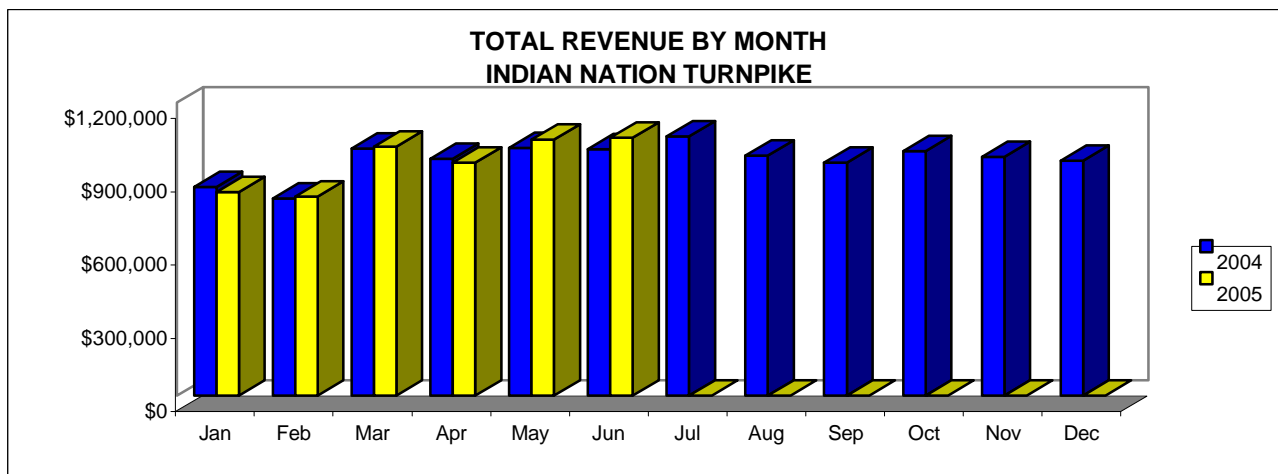
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 2,525,183	59,686,304	2,331,008
Three Axle Vehicles	69,978	1,092,161	44,596
Four Axle Vehicles	87,342	997,323	40,283
Five Axle Vehicles	826,585	5,778,694	234,116
Six Axles Vehicles	31,391	209,523	7,513
Total	\$ 3,540,479	67,764,005	2,657,516
Concession Revenue	43,006		
Total Revenue	\$ 3,583,485		
% Increase from prior year quarter	<u>3.81%</u>		
Quarter ended June 2004			
Two Axle Vehicles	\$ 2,447,204	57,433,697	2,230,004
Three Axle Vehicles	63,917	988,821	40,683
Four Axle Vehicles	84,057	954,233	38,299
Five Axle Vehicles	784,475	5,419,840	219,822
Six Axles Vehicles	31,376	206,046	7,320
Total	\$ 3,411,029	65,002,637	2,536,128
Concession Revenue	41,048		
Total Revenue	\$ 3,452,077		



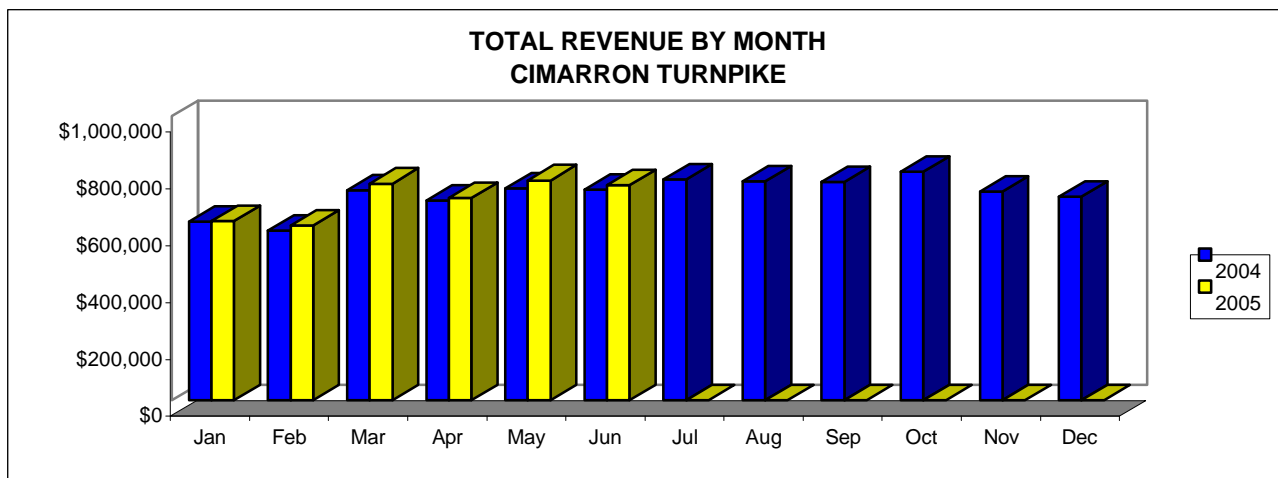
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 1,629,906	39,693,734	1,245,272
Three Axle Vehicles	54,856	1,056,237	33,158
Four Axle Vehicles	142,802	1,684,993	52,457
Five Axle Vehicles	1,146,631	7,993,579	235,943
Six Axles Vehicles	24,264	144,415	4,278
Total	\$ 2,998,459	50,572,958	1,571,108
Concession Revenue	60,974		
Total Revenue	\$ 3,059,433		
% Increase from prior year quarter	<u>2.20%</u>		
Quarter ended June 2004			
Two Axle Vehicles	\$ 1,626,535	39,191,411	1,224,400
Three Axle Vehicles	51,383	980,666	30,759
Four Axle Vehicles	135,770	1,587,543	49,223
Five Axle Vehicles	1,099,810	7,614,379	225,200
Six Axles Vehicles	24,187	140,515	4,050
Total	\$ 2,937,685	49,514,514	1,533,632
Concession Revenue	55,779		
Total Revenue	\$ 2,993,464		



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

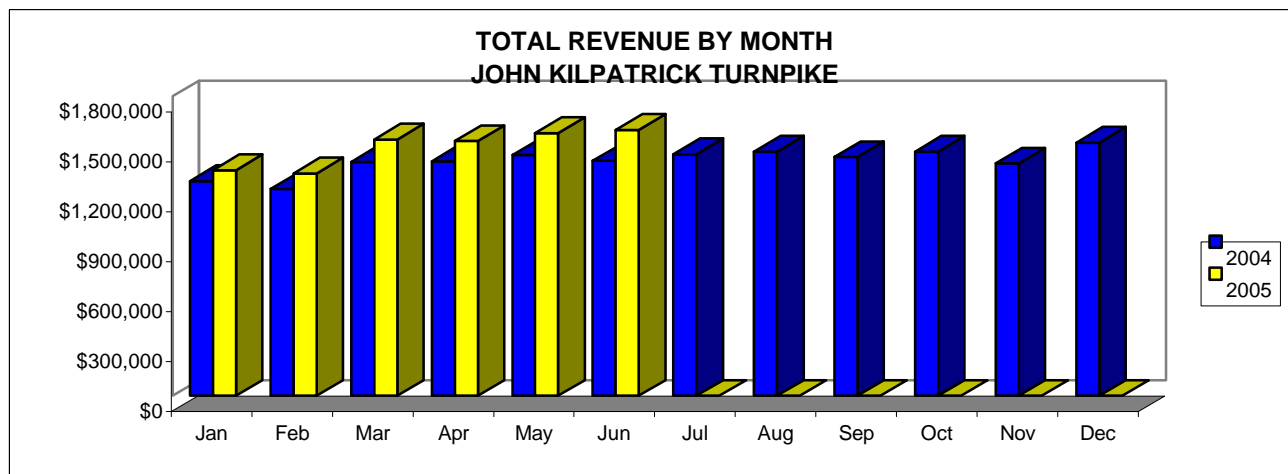
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 1,215,612	30,768,690	1,460,092
Three Axle Vehicles	39,479	707,352	29,174
Four Axle Vehicles	82,549	843,413	33,641
Five Axle Vehicles	845,039	5,185,488	198,045
Six Axles Vehicles	23,651	121,658	4,463
Total	\$ 2,206,330	37,626,601	1,725,415
Concession Revenue	34,082		
Total Revenue	\$ 2,240,412		
% Increase from prior year quarter	<u>2.38%</u>		
Quarter ended June 2004			
Two Axle Vehicles	\$ 1,207,323	30,218,838	1,424,042
Three Axle Vehicles	36,711	643,275	26,579
Four Axle Vehicles	81,520	823,023	32,604
Five Axle Vehicles	802,579	4,875,646	185,378
Six Axles Vehicles	23,572	120,894	4,423
Total	\$ 2,151,705	36,681,676	1,673,026
Concession Revenue	36,614		
Total Revenue	\$ 2,188,319		



**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

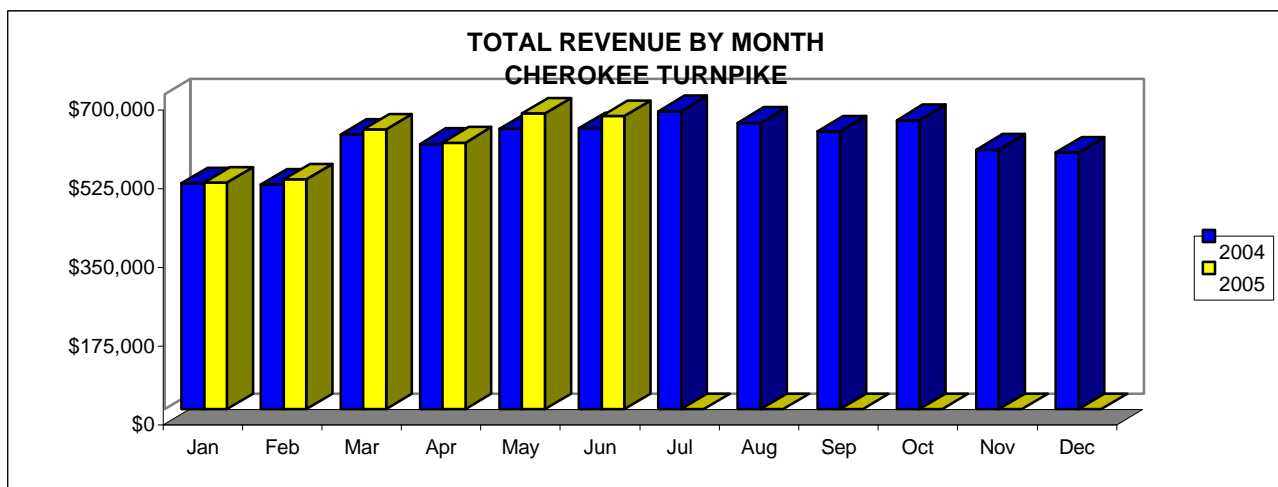
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 4,196,334	54,108,570	7,144,829
Three Axle Vehicles	60,372	571,628	69,541
Four Axle Vehicles	59,983	412,369	40,972
Five Axle Vehicles	356,543	1,447,284	99,810
Six Axles Vehicles	32,231	109,800	7,676
Total	\$ 4,705,463	56,649,651	7,362,828
Concession Revenue	0		
Total Revenue	\$ 4,705,463		
% Increase from prior year quarter	<u>10.27%</u>		

Quarter ended June 2004			
Two Axle Vehicles	\$ 3,849,666	48,302,322	6,407,252
Three Axle Vehicles	42,217	400,594	47,313
Four Axle Vehicles	48,480	347,951	31,929
Five Axle Vehicles	301,375	1,188,738	82,536
Six Axles Vehicles	25,301	82,693	5,171
Total	\$ 4,267,039	50,322,298	6,574,201
Concession Revenue	0		
Total Revenue	\$ 4,267,039		



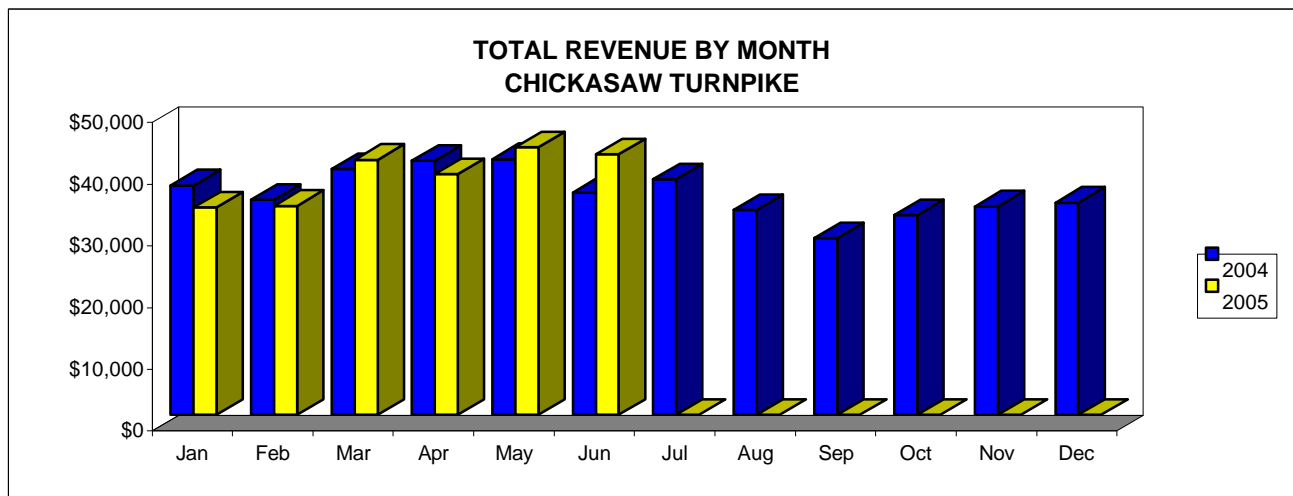
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 1,134,502	19,043,253	936,601
Three Axle Vehicles	33,726	372,660	17,411
Four Axle Vehicles	59,225	461,067	16,342
Five Axle Vehicles	648,735	3,053,961	100,898
Six Axles Vehicles	10,624	41,489	1,484
Total	\$ 1,886,812	22,972,430	1,072,736
Concession Revenue	15,000		
Total Revenue	\$ 1,901,812		
% Increase from prior year quarter	<u>3.41%</u>		
Quarter ended June 2004			
Two Axle Vehicles	\$ 1,119,135	18,639,741	879,460
Three Axle Vehicles	31,967	351,953	16,024
Four Axle Vehicles	56,807	443,831	15,163
Five Axle Vehicles	606,147	2,807,880	91,185
Six Axles Vehicles	9,964	38,867	1,301
Total	\$ 1,824,020	22,282,272	1,003,133
Concession Revenue	15,000		
Total Revenue	\$ 1,839,020		



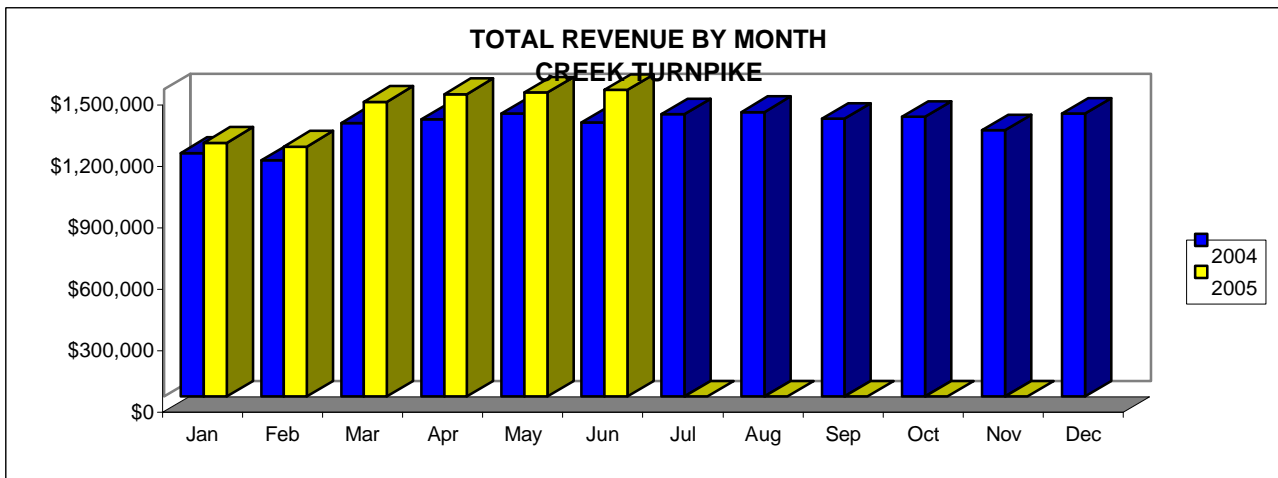
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 88,455	2,895,415	176,046
Three Axle Vehicles	8,562	187,383	11,016
Four Axle Vehicles	4,315	53,957	3,198
Five Axle Vehicles	22,952	216,968	13,115
Six Axles Vehicles	243	2,095	141
Total	\$ 124,527	3,355,818	203,516
Concession Revenue	0		
Total Revenue	\$ 124,527		
% Increase from prior year quarter	4.96%		
Quarter ended June 2004			
Two Axle Vehicles	\$ 82,911	2,781,670	155,132
Three Axle Vehicles	8,654	176,178	10,784
Four Axle Vehicles	4,370	51,513	3,150
Five Axle Vehicles	22,498	164,833	10,676
Six Axles Vehicles	208	1,476	102
Total	\$ 118,641	3,175,670	179,844
Concession Revenue	0		
Total Revenue	\$ 118,641		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2005			
Two Axle Vehicles	\$ 3,987,094	53,019,249	7,715,699
Three Axle Vehicles	59,684	553,332	70,533
Four Axle Vehicles	46,649	382,226	41,888
Five Axle Vehicles	340,684	1,566,177	160,650
Six Axles Vehicles	20,552	76,246	7,842
Total	\$ 4,454,663	55,597,230	7,996,612
Concession Revenue	0		
Total Revenue	\$ 4,454,663		
% Increase from prior year quarter	<u>9.48%</u>		
Quarter ended June 2004			
Two Axle Vehicles	\$ 3,663,366	49,190,583	6,957,056
Three Axle Vehicles	44,217	415,782	50,282
Four Axle Vehicles	39,342	337,870	33,185
Five Axle Vehicles	302,239	1,360,409	134,842
Six Axles Vehicles	19,712	71,753	7,126
Total	\$ 4,068,876	51,376,397	7,182,491
Concession Revenue	0		
Total Revenue	\$ 4,068,876		



Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
American Performance Treasury Fund	- %	6/30/2005	Demand	\$ 138,118	\$ 138,118
Commercial Paper	2.500	6/30/2005	Demand	3,016,484	3,016,484
FHLB	4.100	6/14/2005	12/14/2007	3,500,000	3,503,290
FHLB	4.500	3/31/2005	6/30/2008	3,000,000	3,004,680
FHLB	3.250	6/18/2003	12/18/2008	4,000,000	3,911,880
FHLB	3.500	6/19/2003	6/19/2009	6,000,000	5,887,500
FHLB	4.400	1/25/2005	1/25/2010	5,000,000	5,002,350
FHLB	4.300	4/1/2003	4/1/2010	6,000,000	5,989,710
FHLMC	3.000	12/15/2003	12/15/2006	1,800,000	1,778,067
FHLMC	4.020	4/15/2004	4/15/2010	5,000,000	4,953,850
U.S. Treasury Notes	5.875	6/13/2001	11/15/2005	11,162,578	10,600,905
U.S. Treasury Notes	5.750	Various	11/15/2005	25,350,625	24,220,320
U.S. Treasury Notes	4.625	Various	5/15/2006	26,294,102	25,999,518
U.S. Treasury Notes	3.500	Various	11/15/2006	15,870,363	15,387,372
U.S. Treasury Notes	6.250	8/31/2000	2/15/2007	5,967,461	5,991,672
U.S. Treasury Notes	3.625	5/16/2005	4/30/2007	5,004,688	4,998,825
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	7,170,156	7,095,445
U.S. Treasury Notes	3.000	Various	11/15/2007	2,008,281	1,971,560
U.S. Treasury Notes	5.500	4/8/2005	2/15/2008	1,045,625	1,046,600
U.S. Treasury Notes	3.375	4/8/2005	2/15/2008	2,223,281	2,234,351
U.S. Treasury Notes	2.625	7/29/2003	5/15/2008	303,093	291,621
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	6,798,828	6,581,531
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	6,914,950
				<u>153,668,449</u>	<u>150,520,599</u>
Revenue Fund:					
American Performance Treasury Fund	-	6/30/2005	Demand	1,627,523	1,627,523
Commercial Paper	2.500	6/30/2005	Demand	12,969,391	12,969,391
				<u>14,596,914</u>	<u>14,596,914</u>
Total unrestricted cash equivalents & investments				\$ 168,265,363	\$ 165,117,513

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	-	%	6/30/2005	Demand \$ 271,040	\$ 271,040
Commercial Paper	2.500		6/30/2005	Demand 2,678,587	2,678,587
FHLB	2.400		3/15/2004	9/15/2006 2,000,000	1,968,130
FHLB	2.250		9/29/2003	9/29/2006 1,000,000	976,875
FHLB	2.800		2/9/2004	2/9/2007 1,000,000	984,530
FHLB	4.030		4/6/2005	4/5/2007 2,000,000	2,000,940
FHLB	3.700		8/10/2004	8/10/2007 2,000,000	1,978,750
FHLB	4.300		5/9/2005	5/9/2008 2,000,000	2,002,810
FHLB	4.100		6/14/2005	12/14/2007 3,000,000	3,002,820
FHLMC	3.000		12/15/2003	12/15/2006 2,000,000	1,975,630
FNMA	3.350		5/10/2004	5/10/2007 2,500,000	2,480,074
U.S. Treasury Notes	5.875		Various	11/15/2005 4,595,132	4,189,882
U.S. Treasury Notes	5.750		2/18/2003	11/15/2005 3,304,223	3,027,540
U.S. Treasury Notes	1.875		2/17/2004	12/31/2005 4,996,405	4,963,875
U.S. Treasury Notes	5.625		2/10/2003	2/15/2006 3,306,563	3,042,300
U.S. Treasury Notes	4.625		Various	5/15/2006 3,766,097	3,533,915
U.S. Treasury Notes	2.500		9/10/2004	5/31/2006 3,008,436	2,973,165
U.S. Treasury Notes	2.750		Various	6/30/2006 9,003,906	8,933,535
U.S. Treasury Notes	3.500		Various	11/15/2006 13,346,658	13,289,094
U.S. Treasury Notes	3.625		5/6/2005	4/30/2007 2,001,553	1,999,530
U.S. Treasury Notes	4.375		Various	5/15/2007 7,929,358	7,855,671
U.S. Treasury Notes	3.125		4/11/2005	5/15/2007 493,597	495,430
U.S. Treasury Notes	5.500		4/8/2005	2/15/2008 522,816	523,300
U.S. Treasury Notes	3.375		4/8/2005	2/15/2008 988,128	993,045
				<u>77,712,499</u>	<u>76,140,468</u>
1992 Series F & G Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-		6/30/2005	Demand 9,545	9,545
U.S. Treasury Bills	-		Various	12/22/2005 753,072	753,238
U.S. Treasury Strips	-		11/28/2003	2/15/2008 1,650,240	1,684,333
				<u>2,412,857</u>	<u>2,447,116</u>
1998 A&B Bond Service Funds:					
American Performance Treasury Fund	-		6/30/2005	Demand 17,225,743	17,225,743
U.S. Treasury Bills	-		Various	12/22/2005 3,598,011	3,598,660
				<u>20,823,754</u>	<u>20,824,403</u>
Revenue Reserve Accounts:					
JP Morgan Chase Repo	5.991		5/23/2002	1/1/2022 50,936,450	50,936,450
				<u>50,936,450</u>	<u>50,936,450</u>
2002 A&B Bond Service Funds:					
American Performance Treasury Fund	-		6/30/2005	Demand 13,610,689	13,610,689
U.S. Treasury Bills	-		Various	12/22/2005 9,642,277	9,643,885
				<u>23,252,966</u>	<u>23,254,574</u>

Oklahoma Transportation Authority
Schedule of Cash, Cash Equivalents and Investments
as of June 30, 2005

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
American Performance Treasury Fund	-	%	6/30/2005	Demand \$ 14,120	\$ 14,120
U.S. Treasury Notes	5.750		Various	11/15/2005 9,314,922	8,880,782
U.S. Treasury Notes	4.625		Various	5/15/2006 7,225,430	7,067,830
U.S. Treasury Notes	3.500		Various	11/15/2006 5,713,711	5,495,490
U.S. Treasury Notes	3.375	5/18/2005	2/28/2007	697,594	697,158
U.S. Treasury Notes	3.125	9/2/2004	5/15/2007	752,695	743,145
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	4,073,438	4,054,540
U.S. Treasury Notes	3.000	Various	11/15/2007	1,180,827	1,158,292
U.S. Treasury Notes	3.125	11/26/2003	10/15/2008	498,750	491,425
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	1,903,672	1,842,829
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	2,004,219	1,975,700
U.S. Treasury Notes	4.000	3/30/2005	6/15/2009	124,023	126,387
U.S. Treasury Strips	0.000	8/14/2003	8/15/2005	2,411,874	2,490,425
U.S. Treasury Strips	0.000	Various	2/15/2008	1,232,338	1,251,869
				<u>37,147,613</u>	<u>36,289,992</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	6/30/2005	Demand	87,641	87,641
FHLB	4.100	11/19/2003	11/19/2008	1,000,000	998,595
FHLB	3.050	6/30/2003	12/30/2008	500,000	485,860
FHLB	3.280	7/16/2003	1/16/2009	500,000	489,220
FHLB	4.450	5/27/2004	5/27/2009	500,000	500,000
FHLB	4.000	4/15/2004	10/15/2010	300,000	296,814
FHLB	4.800	11/24/2003	11/24/2010	750,000	750,000
FHLB	4.750	12/15/2003	12/15/2010	250,000	249,845
U.S. Treasury Notes	4.625	12/10/2001	5/15/2006	1,511,250	1,514,535
U.S. Treasury Notes	2.375	Various	8/15/2006	498,391	493,633
U.S. Treasury Notes	3.500	Various	11/15/2006	517,109	499,590
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	543,906	526,523
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	651,371	642,103
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	3,860,457
Ishares Morgan Stanley Capitol International					
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	448,388	444,739
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	336,346	347,292
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	331,932	346,406
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	562,496	569,085
				<u>13,305,251</u>	<u>13,102,338</u>
Total restricted cash equivalents & investments				<u>225,591,390</u>	<u>222,995,341</u>
Cash balance (unrestricted & restricted)				-	4,827,867
Total Cash, Cash Equivalents and Investments				<u>\$ 393,856,753</u>	<u>\$ 392,940,721</u>

**OKLAHOMA TRANSPORTATION AUTHORITY
SCHEDULE OF BONDS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF JUNE 30, 2005**

	<u>Date of Issuance</u>	<u>Amount of Issuance</u>	<u>Range of Maturities</u>	<u>Range of Interest Rates</u>	<u>Beginning Balance Outstanding</u>	<u>Additional Issues</u>	<u>Retired or Defeased</u>	<u>Ending Balance Outstanding</u>
1st Senior Revenue Bonds - Series 1992F	10/1/92	5,760,000	1/1/04 to 1/1/08	5.50% to 5.90%	4,173,769	-		4,173,769
2nd Senior Revenue Bonds - Series 1998A	5/1/98	350,000,000	1/1/03 to 1/1/28	4.875% to 6.00%	338,995,000	-		338,995,000
2nd Senior Revenue Bonds - Series 1998B	7/1/98	337,010,000	1/1/04 to 1/1/28	5.00% to 5.50%	331,095,000	-		331,095,000
2nd Senior Revenue Bonds - Series 2002A	5/23/02	314,065,000	1/1/03 to 1/1/22	4.00% to 5.50%	289,365,000	-		289,365,000
2nd Senior Revenue Bonds - Series 2002B	5/23/02	255,575,000	1/1/03 to 1/1/22	4.00% to 5.375%	237,870,000	-		237,870,000
Totals					<u>\$1,201,498,769</u> *	<u>\$0</u>	<u>\$0</u>	<u>\$1,201,498,769</u>

**OKLAHOMA TRANSPORTATION AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED JUNE 30, 2005**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
2nd Qtr.	Disposal of Surplus Property	<u>\$62,872</u>
	Total	<u><u>\$62,872</u></u>

* This amount is net of accumulated accreted interest of \$4,059,519 on the Series F & G Capital Appreciation Bonds; \$37,989 was accrued during the 2nd quarter of 2005.