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Mike Leonard,
Vice-Chairman
Greg Massey,
Secretary & Treasurer
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Hal Ellis,
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Secretary of Transportation



**Oklahoma Turnpike
Authority
Report to Bondholders
First Quarter 2006**

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



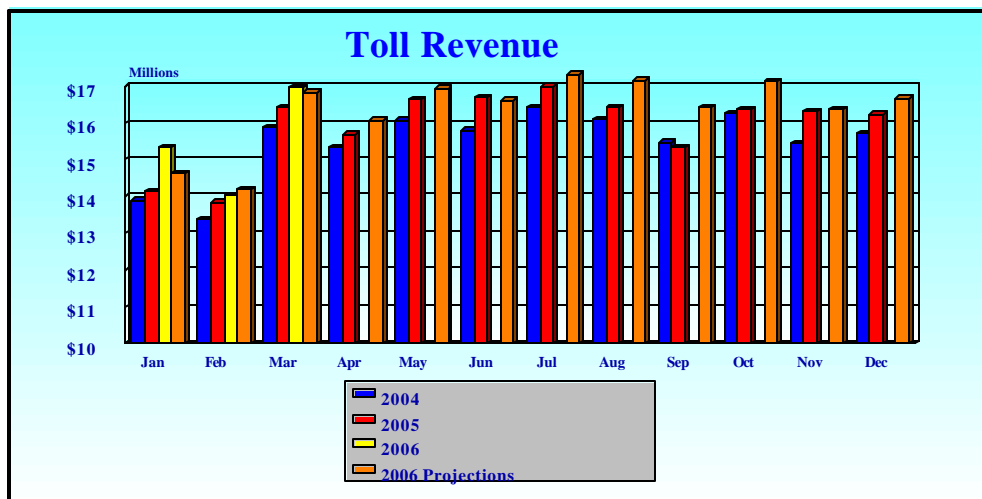
3500 Martin Luther King Ave. · P.O. Box 11357 · Oklahoma City, OK 73136-0357 · 405/425-3600 · Fax: 405/427-8246 · www.pikepass.com

Dear Oklahoma Turnpike Authority Bondholders:

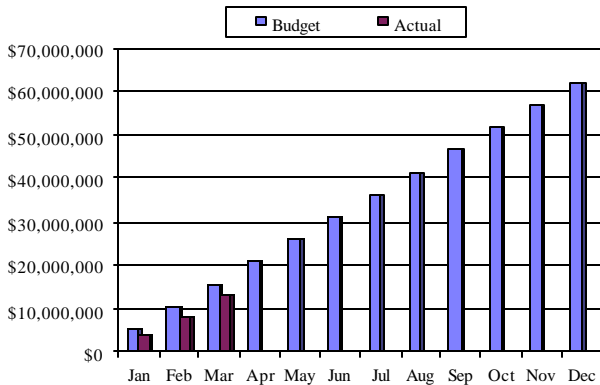
Oklahoma’s unseasonably warm and dry winter weather contributed to steady revenue growth in the first quarter of 2006 for the Oklahoma Turnpike Authority (OTA). Net toll revenues for the first quarter of 2006 surpassed \$46.3 million and realized a strong 4.3% increase over the first quarter of 2005. The John Kilpatrick Turnpike showed exceptional growth posting an 8.8% increase in net toll revenue over the first quarter of 2005. The Turner and Will Rogers Turnpikes continued steady growth of 4.6% and 5.0% in net toll revenues with over \$12.3 million and \$11.0 million in net toll revenues, respectively. The Chickasaw Turnpike closed to traffic in early March to undergo major pavement rehabilitation; construction is anticipated to be completed in late September. Toll transactions during the first quarter of 2006 surpassed 31.5 million, a significant 4.7% increase over the first quarter of 2005. Transaction growth rates in the first quarter grew 10.5% on the John Kilpatrick Turnpike and 4.3% on the Creek Turnpike over the same period last year.

Net revenues for the first quarter of 2006 exceeded budget projections by 10.4%. Revenue fund operating expenses for 2006 were held below the annualized operating budget by 15.8%. The OTA continues to achieve budgeted senior and total debt service ratios by maintaining its focus in monitoring costs. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 22%.

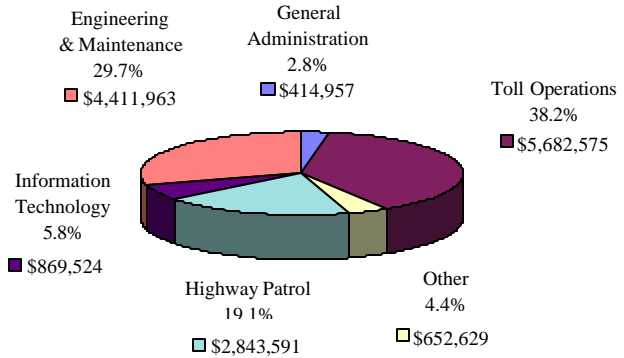
Chart 1: Three-Year Comparison of Toll Revenues



**Chart 2: 2006 Operating Expenses – Budget vs. Actual
Revenue Fund Only (cumulative)
First Quarter Highlights:**



**Chart 3: Operating Expenses by Division-All Funds
For the Three Months Ended March 31, 2006**



- During the month of February, the Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Oklahoma Turnpike Authority (OTA) for its comprehensive annual financial report (CAFR) for the fiscal year ended December 31, 2004. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, with contents conforming to program standards. The CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. The OTA has received a Certificate of Achievement for fifteen consecutive years. The Controller Division believes the 2005 CAFR will continue to meet the Certificate of Achievement program requirements and plans to submit it to the GFOA to determine its eligibility for another certificate following its release on April 30, 2006.
- The Controller Division worked closely with the OTA’s external auditors, Grant Thornton LLP, to provide complete and accurate financial statements, audit schedules and accounting records. This allowed Grant Thornton staff to complete their audit of the annual financial statements within the deadlines required by the Trust Agreement. The audited December 31, 2005 financial statements and a detailed summary of legal and engineering service costs incurred by the OTA were provided to the Governor in compliance with State Statute required deadlines.
- During the month of March, the Engineering Division was recognized as the winner in the Concrete Pavement Restoration Category as part of the Oklahoma/Arkansas Chapter of the American Concrete Pavement Association’s Award Program. This award is in acknowledgment of the concrete pavement constructed on the Creek Turnpike.
- Achieving system maintenance, rehabilitation and improvements identified in the 2006 portion of the 5-year Capital Improvement Program remains a priority for the OTA. In addition to the extensive pavement rehabilitation project on the Chickasaw Turnpike, several other projects continue throughout the System. The Sapulpa Toll Plaza project has been completed, with construction continuing at the Stroud, Afton and Vinita Toll Plazas. The concrete pavement rehabilitation project encompassing the entire Turner Turnpike has also been completed. Pavement rehabilitation projects were finished on the Creek and John Kilpatrick Turnpikes. Bridge rehabilitation on the Will Rogers Turnpike was finished, and several other System bridge projects are planned.

- During the month of February, officials from the Knik Arm Bridge and Toll Authority in Alaska met with OTA senior management staff. During their visit, the Alaskan Officials toured OTA's *PIKEPASS* facilities. This meeting gave each Authority an opportunity to share ideas regarding operational efficiencies.
- Throughout the first quarter of 2006, the Toll Operations Division continued several types of employee training developed by the Training Branch. The Training Branch staff conducted safety seminars, as well as, customer service and toll collector sessions. In addition, an orientation seminar was conducted at the Creek Turnpike and Manual Lane Terminal (MLT) training was given to the Internal Audit Branch. Progress continues towards implementing a new timekeeping system.
- Despite above-average winter temperatures, Oklahoma did receive some typical winter weather. During the February and March snow and ice storms, maintenance crews plowed and sanded 32,775 lane miles and treated 793 lane miles with magnesium chloride. The total spent on inclement weather in the first quarter was approximately \$807,000. All turnpikes continued joint and crack sealing projects as needed along the System with 574,916 linear feet of joints and cracks sealed during the first quarter of 2006. In addition, the Maintenance Division supervised inmates and utilized contractors in a cost-effective and efficient means of completing various System repairs.
- Information Technology (IT) staff continue to assist TransCore in fulfilling the Final System Acceptance requirements of the new Customer Service Center (CSC) software. Final System Acceptance is anticipated to occur in mid-2006. Also in January 2006, IT staff completed updates to OTA's legislative bill tracking system and the Toll Employee Data Manager system. Document Imaging continues its efforts to image documents from each division for efficient retrieval of historical information and internal knowledge sharing.
- As of March 31, 2006, the total number of active *PIKEPASS* tags increased to 732,563 or 9.8% over the number of first quarter tags in 2005. Total active *PIKEPASS* accounts totaled 403,551, an increase of 7.6% over that of March 31, 2005. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program. Discounts issued to frequent patrons of the System were approximately \$650,000 during the first quarter of 2006, a strong 5.1% increase over the first quarter of 2005. Progress continues with the maintenance phase of the implemented Customer Service Center (CSC) software management system, which will include additional software enhancements designed to increase both user and processing efficiencies and automations.
- The Oklahoma Highway Patrol troopers continued their efforts to achieve safe patron travel by maintaining their commitment of System enforcement through several programs including the special enforcement emphasis program, speed enforcement with lasers and radar trailers, aircraft traffic enforcement and the size and weights enforcement program. In the first quarter of 2006, OHP troopers made 33,317 violator contacts.

Respectfully,

Douglas F. Riebel
Chairman of the Authority

Phil Tomlinson
Director and Secretary of Transportation

**OKLAHOMA TURNPIKE AUTHORITY
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Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
 Statements of Net Assets
 March 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents *	\$ 12,621,326	\$ 20,169,499
Investments	133,441,912	141,017,389
Accounts receivable	1,382,217	908,818
Accrued interest receivable	1,880,841	2,282,651
Prepaid expenses	106,157	98,362
Materials inventory	1,262,228	1,299,560
Total current assets	<u>150,694,681</u>	<u>165,776,279</u>
Restricted assets:		
Cash and cash equivalents *	5,831,185	13,333,203
Investments	195,112,930	184,071,736
Accrued interest receivable	2,050,190	2,066,628
Total restricted assets	<u>202,994,305</u>	<u>199,471,567</u>
Capital Assets:		
Land	162,687,537	162,259,676
Construction work in progress	88,984,209	55,595,229
Property and equipment	1,857,784,724	1,828,626,627
Less accumulated depreciation and amortization	<u>(967,681,910)</u>	<u>(899,614,059)</u>
Net capital assets	<u>1,141,774,560</u>	<u>1,146,867,473</u>
Revenue bond issuance costs (net of accumulated amortization of \$2,285,704 and \$1,859,947 in 2006 and 2005, respectively)	<u>7,651,284</u>	<u>8,077,042</u>
Total assets	<u><u>1,503,114,830</u></u>	<u><u>1,520,192,361</u></u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	3,758,023	3,831,260
Liabilities payable from restricted assets:		
Accounts payable and accrued expenses	1,688,820	1,903,522
Accrued interest payable	14,988,336	15,298,655
Deferred revenue	21,121,808	16,147,478
Current portion of revenue bonds payable	<u>38,370,000</u>	<u>27,845,000</u>
Total liabilities payable from restricted assets	<u>76,168,964</u>	<u>61,194,655</u>
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$13,202,836 and \$14,061,462 in 2006 and 2005, respectively, and of unamortized net deferred debit on refundings of \$20,877,020 and \$28,155,779 in 2006 and 2005, respectively	1,127,790,826	1,163,521,463
Payable to Department of Transportation	<u>45,963,383</u>	<u>44,898,864</u>
Total long-term debt	<u>1,173,754,209</u>	<u>1,208,420,327</u>
Total liabilities	<u><u>1,253,681,196</u></u>	<u><u>1,273,446,242</u></u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	(26,057,035)	(45,749,544)
Restricted for debt service	63,572,887	60,882,530
Restricted for reserve maintenance	64,694,782	68,832,558
Restricted for construction	-	-
Restricted for other purposes	957,962	1,807,436
Unrestricted	146,265,038	160,973,139
Commitments and contingencies	-	-
Total net assets	<u><u>\$ 249,433,634</u></u>	<u><u>\$ 246,746,119</u></u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending December 31, 2005**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1992 Debt service accounts	1,518,354	2,259,186	3,400,209	377,331
1998 Debt service accounts	24,497,137	51,075,154	62,871,649	12,700,642
2002 Debt service accounts	33,032,996	55,880,626	77,335,954	11,577,668
1992 1st Sr. bond reserve account	1,694,715	20,255	14,965	1,700,005
2nd Sr. bond reserve account	50,936,450	0	0	50,936,450
Revenue fund	12,966,934	77,273,513	77,955,559	12,284,888
Reserve maintenance fund	71,631,866	336,440,874	343,025,851	65,046,889
General fund	137,472,272	257,314,125	261,008,047	133,778,350
Motor fuel tax trust fund	36,681,491	10,402,979	10,443,140	36,641,330
PIKEPASS account	24,788,266	40,537,736	43,362,202	21,963,800
Total	<u>\$ 395,220,481</u>			<u>\$ 347,007,353</u>
				Cash & Cash Equivalents-unrestricted 12,621,326
				Investments-unrestricted 133,441,912
				Cash & Cash Equivalents-restricted 5,831,185
				Investments-restricted 195,112,930
			Total	<u>\$ 347,007,353</u>

PRELIMINARY AND UNAUDITED

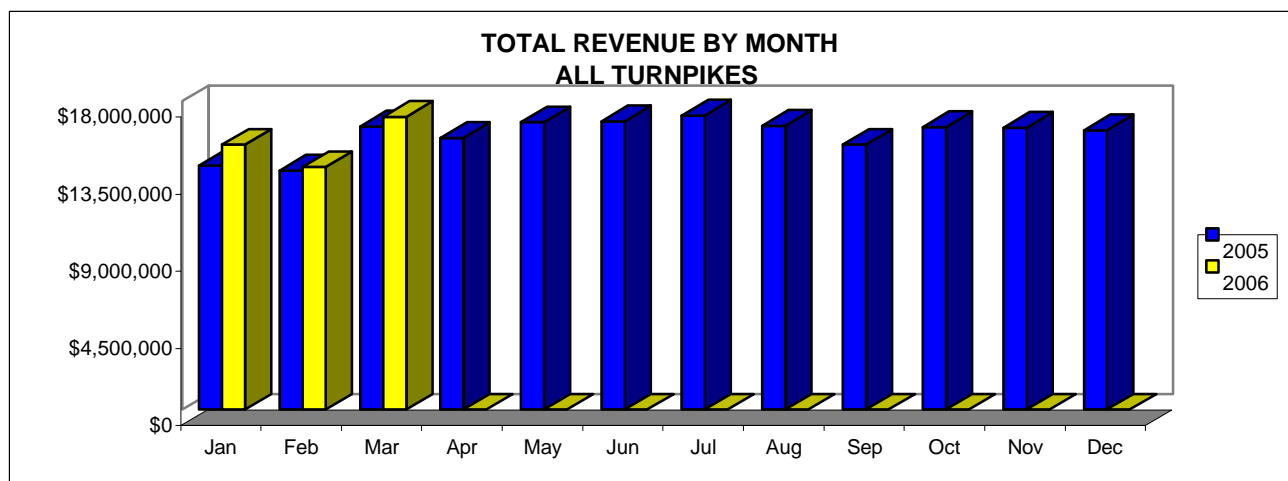
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date March 31, 2006 and 2005

	2006 Year to Date	2005 Year to Date
Operating revenues:		
Tolls	\$ 46,349,828	\$ 44,419,245
Concessions	323,108	303,036
Total operating revenues	46,672,936	44,722,281
Operating expenses:		
Toll Operations	4,032,999	3,385,394
Turnpike Maintenance	3,932,400	3,434,887
Engineering	479,563	286,684
Highway Patrol	2,843,591	2,710,289
PIKEPASS Customer Service	1,649,576	1,593,519
General Administration	414,957	469,170
Information Technology	869,524	926,606
Controller	148,582	145,384
Finance and Revenue	111,893	101,222
Executive	392,131	393,818
Authority	23	253
Total operating expenses before depreciation and amortization	14,875,239	13,447,226
Operating income before depreciation and amortization	31,797,697	31,275,055
Depreciation and amortization	(17,382,815)	(17,625,069)
Operating income	14,414,882	13,649,986
Non-operating revenues (expenses):		
Interest earned on investments	3,251,797	3,179,100
Net increase (decrease) in fair value of investments	(509,521)	(2,845,351)
Interest expense on revenue bonds outstanding	(15,210,157)	(16,185,758)
Other	272,723	208,043
Net non-operating expenses	(12,195,158)	(15,643,966)
Change in net assets	2,219,724	(1,993,980)
Total net assets, beginning of the quarter	247,213,910	248,740,099
Total net assets, end of the quarter	\$ 249,433,634	\$ 246,746,119
Other relevant data:		
Motor fuel tax received	\$ 9,903,251	\$ 9,366,688
Reserve maintenance deposits made	7,770,000	7,110,000
Debt interest deposits (net of interest earned on debt service accounts)	14,695,009	15,156,619
Debt principal deposits (net of interest earned on debt service accounts)	9,222,719	6,881,915
	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio	210%	213%
Total Debt Service Coverage Ratio	122%	126%

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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 25,372,412	552,864,454	28,331,876
Three Axle Vehicles	594,444	9,296,688	305,985
Four Axle Vehicles	1,208,577	13,328,723	332,680
Five Axle Vehicles	18,652,664	122,735,233	2,484,060
Six Axles Vehicles	521,731	2,800,324	67,792
Total	\$ 46,349,828	701,025,422	31,522,393
Concession Revenue	323,108		
Total Revenue	\$ 46,672,936		
% Increase from prior year quarter	4.36%		

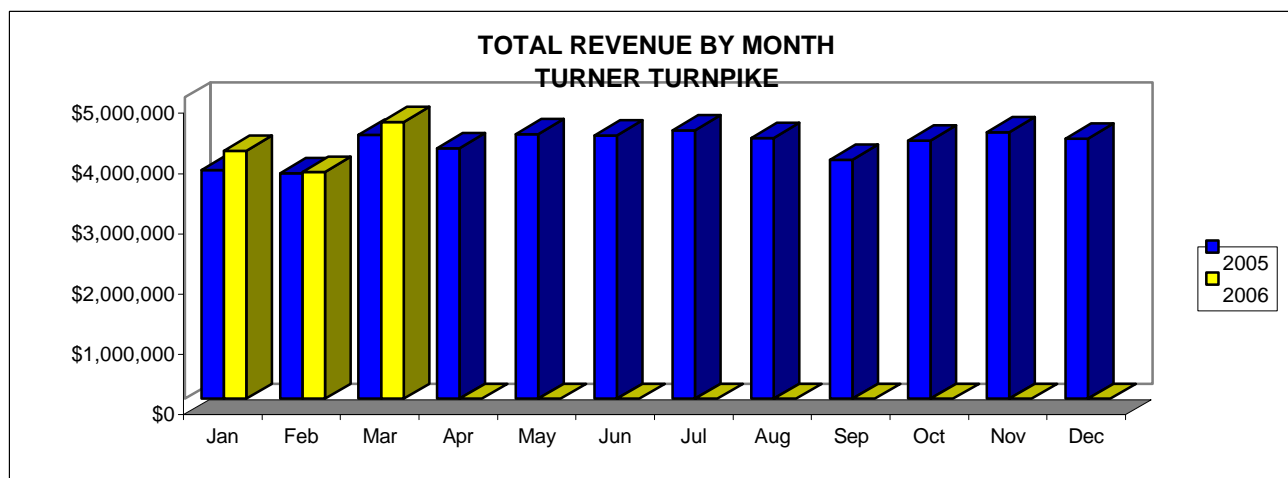
Quarter ended March 2005			
Two Axle Vehicles	\$ 24,814,709	530,277,486	27,078,563
Three Axle Vehicles	609,047	9,386,061	340,493
Four Axle Vehicles	1,134,879	12,369,294	327,804
Five Axle Vehicles	17,426,941	112,829,755	2,342,093
Six Axles Vehicles	433,669	2,279,893	57,010
Total	\$ 44,419,245	667,142,489	30,145,963
Concession Revenue	303,036		
Total Revenue	\$ 44,722,281		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 5,321,778	147,553,216	2,945,312
Three Axle Vehicles	159,463	2,662,026	41,323
Four Axle Vehicles	371,385	4,086,666	55,091
Five Axle Vehicles	6,335,373	40,540,098	509,158
Six Axles Vehicles	177,306	952,730	12,031
Total	\$ 12,365,305	195,794,736	3,562,915
Concession Revenue	100,285		
Total Revenue	\$ 12,465,590		
% Increase from prior year quarter	<u>4.58%</u>		

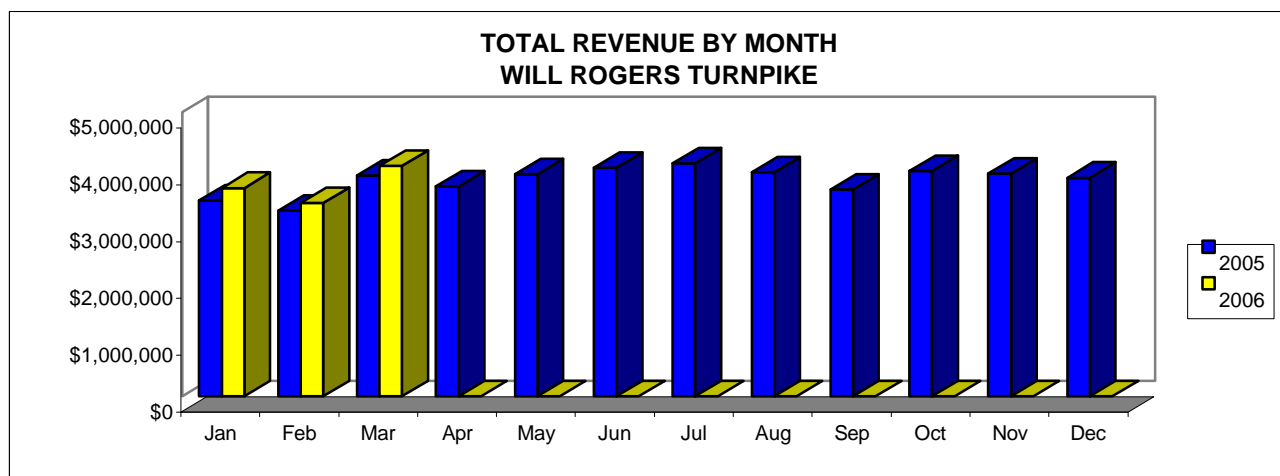
Quarter ended March 2005			
Two Axle Vehicles	\$ 5,291,036	124,701,416	2,913,304
Three Axle Vehicles	147,018	2,293,086	39,720
Four Axle Vehicles	337,956	3,588,681	51,965
Five Axle Vehicles	5,898,025	35,945,365	473,028
Six Axles Vehicles	152,676	748,218	10,485
Total	\$ 11,826,711	167,276,766	3,488,502
Concession Revenue	92,915		
Total Revenue	\$ 11,919,626		



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

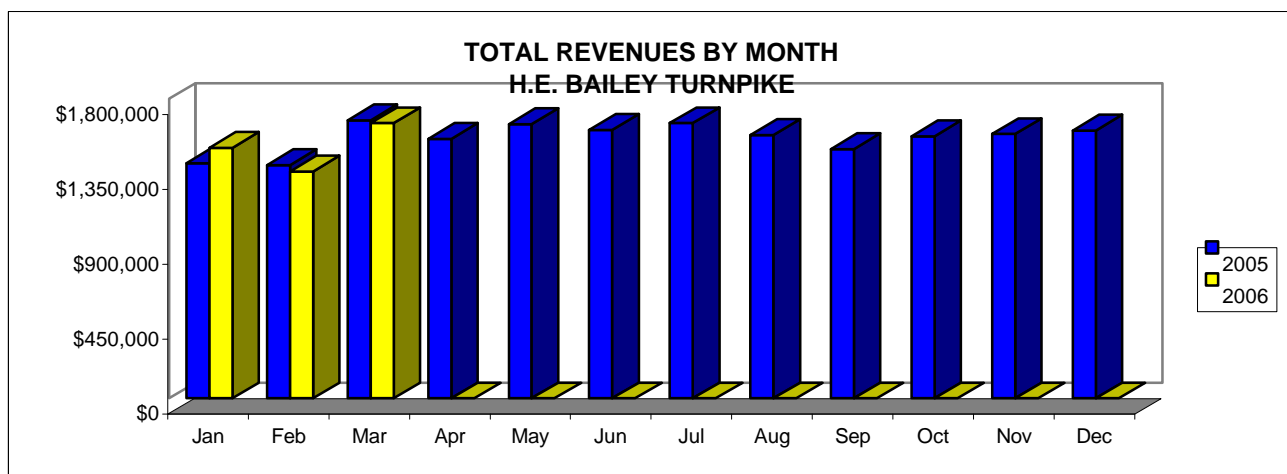
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 3,216,523	102,914,918	2,208,261
Three Axle Vehicles	139,693	2,433,234	40,463
Four Axle Vehicles	369,241	4,372,371	63,856
Five Axle Vehicles	7,211,784	50,320,285	693,896
Six Axles Vehicles	158,629	903,974	12,828
Total	\$ 11,095,870	160,944,782	3,019,304
Concession Revenue	26,521		
Total Revenue	\$ 11,122,391		
% Increase from prior year quarter	<u>4.99%</u>		

Quarter ended March 2005			
Two Axle Vehicles	\$ 3,254,927	103,956,495	2,245,556
Three Axle Vehicles	130,670	2,274,399	39,271
Four Axle Vehicles	339,789	4,002,381	61,351
Five Axle Vehicles	6,715,902	46,704,267	666,327
Six Axles Vehicles	127,241	736,717	10,499
Total	\$ 10,568,529	157,674,259	3,023,004
Concession Revenue	25,121		
Total Revenue	\$ 10,593,650		



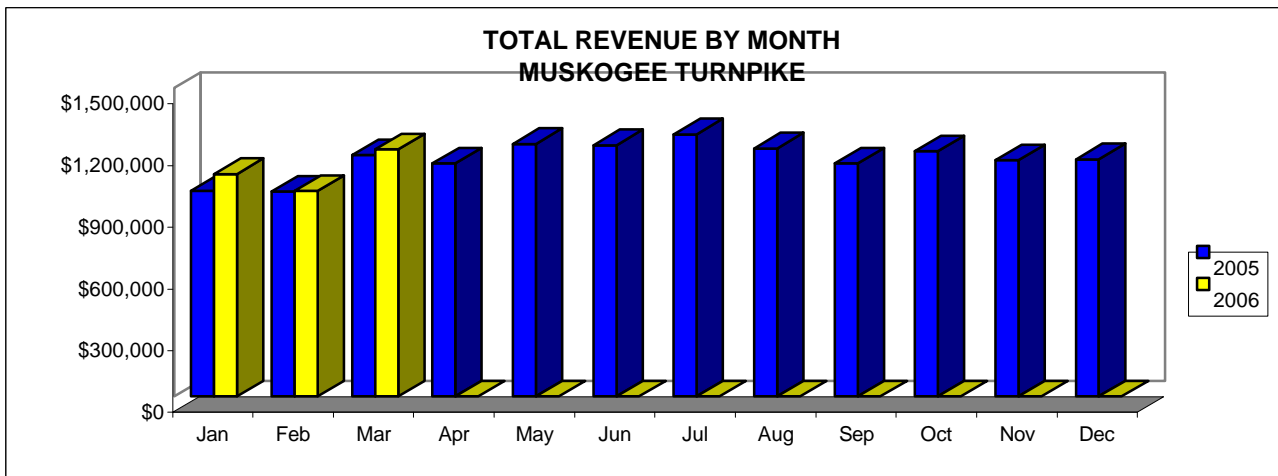
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 3,272,874	74,036,319	3,427,012
Three Axle Vehicles	58,343	956,836	38,346
Four Axle Vehicles	108,191	1,262,224	47,851
Five Axle Vehicles	996,136	7,360,069	277,396
Six Axles Vehicles	24,619	161,042	6,107
Total	\$ 4,460,163	83,776,490	3,796,712
Concession Revenue	60,763		
Total Revenue	\$ 4,520,926		
% Increase from prior year quarter	0.79%		
Quarter ended March 2005			
Two Axle Vehicles	\$ 3,315,732	72,842,900	3,352,336
Three Axle Vehicles	71,114	1,137,587	47,583
Four Axle Vehicles	105,647	1,202,956	49,724
Five Axle Vehicles	913,424	6,679,621	254,394
Six Axles Vehicles	22,612	141,310	5,789
Total	\$ 4,428,529	82,004,374	3,709,826
Concession Revenue	57,067		
Total Revenue	\$ 4,485,596		



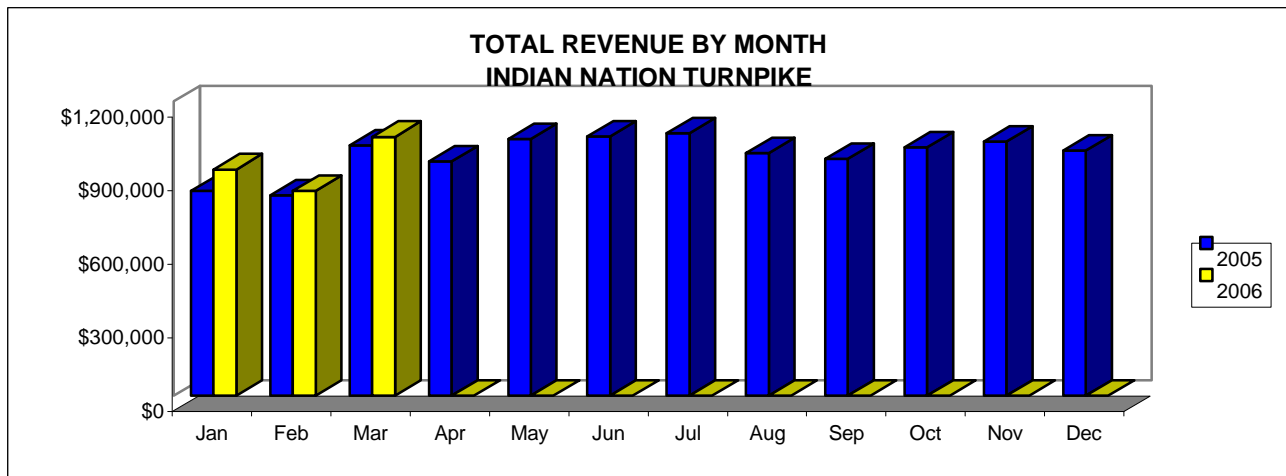
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 2,250,402	50,003,832	2,160,648
Three Axle Vehicles	54,754	823,289	34,403
Four Axle Vehicles	64,816	698,799	29,357
Five Axle Vehicles	822,924	5,478,991	228,928
Six Axles Vehicles	34,053	219,067	8,394
Total	\$ 3,226,949	57,223,978	2,461,730
Concession Revenue	38,385		
Total Revenue	\$ 3,265,334		
% Increase from prior year quarter	<u>3.04%</u>		
Quarter ended March 2005			
Two Axle Vehicles	\$ 2,225,304	52,854,460	2,036,202
Three Axle Vehicles	55,156	877,179	34,645
Four Axle Vehicles	63,263	723,617	28,736
Five Axle Vehicles	761,503	5,316,264	212,326
Six Axles Vehicles	28,673	194,502	6,743
Total	\$ 3,133,899	59,966,022	2,318,652
Concession Revenue	35,114		
Total Revenue	\$ 3,169,013		



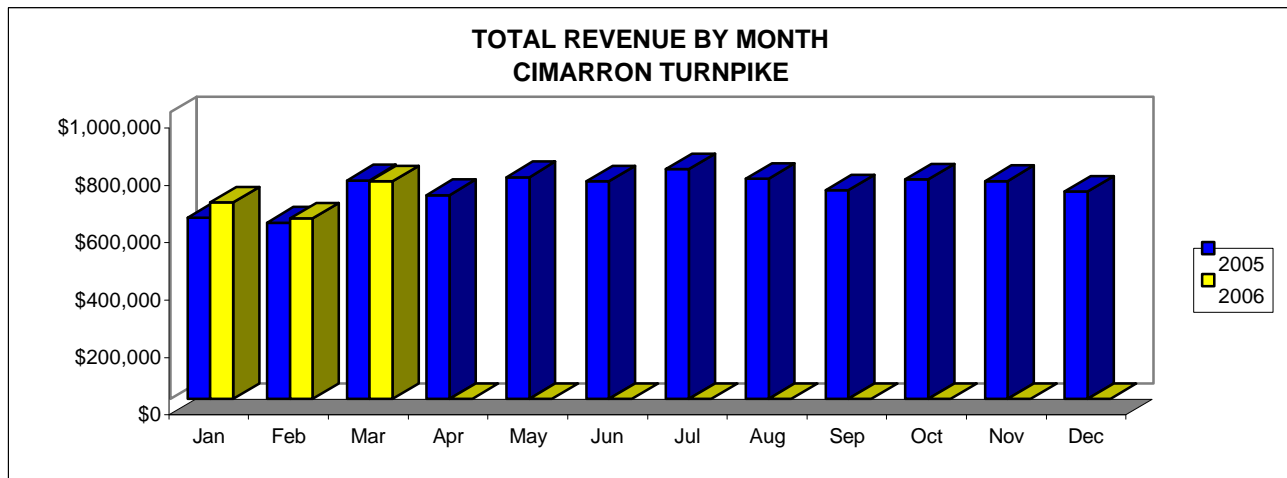
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 1,386,018	33,735,902	1,067,081
Three Axle Vehicles	45,151	870,734	27,711
Four Axle Vehicles	126,625	1,499,463	46,990
Five Axle Vehicles	1,173,715	8,144,325	242,700
Six Axles Vehicles	28,377	166,898	4,996
Total	\$ 2,759,886	44,417,322	1,389,478
Concession Revenue	50,886		
Total Revenue	\$ 2,810,772		
% Increase from prior year quarter	<u>5.16%</u>		
Quarter ended March 2005			
Two Axle Vehicles	\$ 1,386,890	33,793,682	1,070,986
Three Axle Vehicles	44,394	849,971	26,677
Four Axle Vehicles	111,969	1,316,870	40,724
Five Axle Vehicles	1,056,587	7,337,561	215,596
Six Axles Vehicles	23,492	139,659	4,106
Total	\$ 2,623,332	43,437,743	1,358,089
Concession Revenue	49,449		
Total Revenue	\$ 2,672,781		



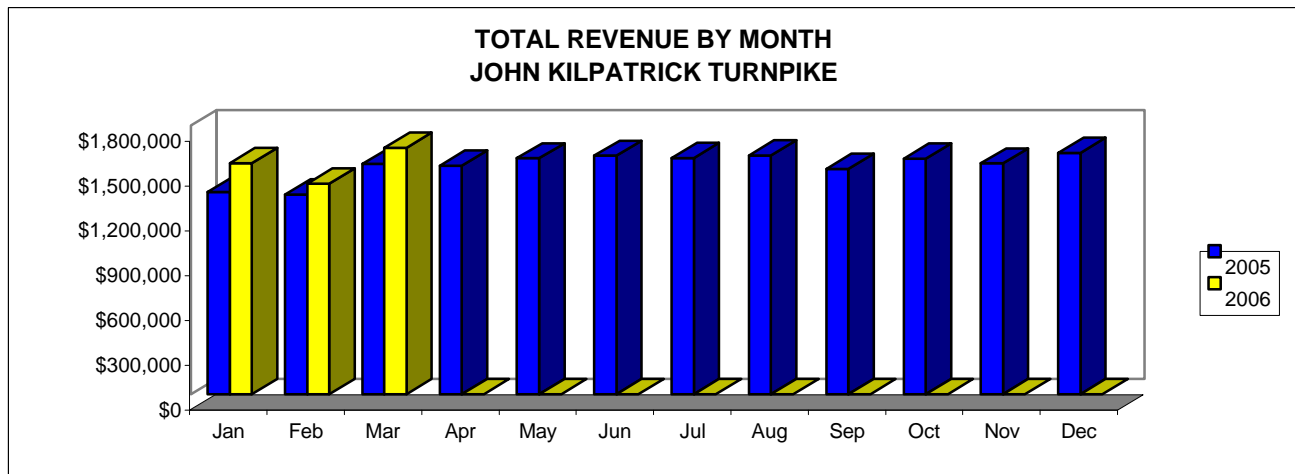
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 1,090,558	27,667,028	1,342,530
Three Axle Vehicles	29,842	542,823	22,391
Four Axle Vehicles	58,003	610,281	24,481
Five Axle Vehicles	836,929	5,145,405	194,870
Six Axles Vehicles	24,825	128,874	4,701
Total	\$ 2,040,157	34,094,411	1,588,973
Concession Revenue	31,268		
Total Revenue	\$ 2,071,425		
% Increase from prior year quarter	<u>3.15%</u>		
Quarter ended March 2005			
Two Axle Vehicles	\$ 1,050,840	26,778,578	1,296,090
Three Axle Vehicles	36,000	624,876	24,409
Four Axle Vehicles	57,890	602,728	22,826
Five Axle Vehicles	813,181	4,988,822	189,156
Six Axles Vehicles	21,921	112,279	4,109
Total	\$ 1,979,832	33,107,283	1,536,590
Concession Revenue	28,370		
Total Revenue	\$ 2,008,202		



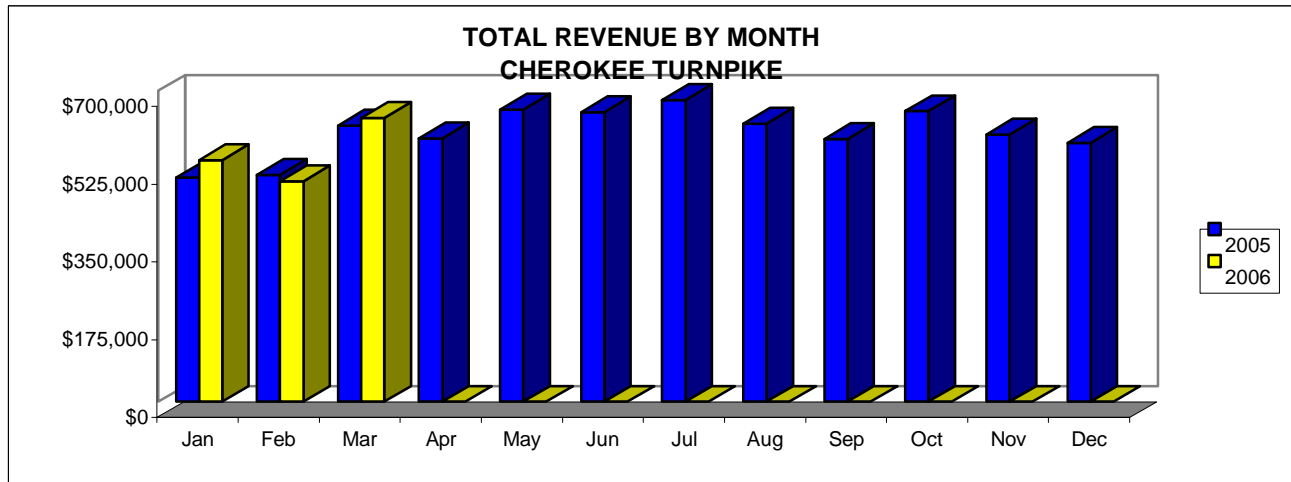
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 4,132,022	50,159,738	7,150,747
Three Axle Vehicles	40,335	354,213	40,303
Four Axle Vehicles	39,709	253,336	28,746
Five Axle Vehicles	358,492	1,446,380	97,305
Six Axles Vehicles	34,688	116,658	7,464
Total	\$ 4,605,246	52,330,325	7,324,565
Concession Revenue	0		
Total Revenue	\$ 4,605,246		
% Increase from prior year quarter	<u>8.80%</u>		
Quarter ended March 2005			
Two Axle Vehicles	\$ 3,785,236	49,128,586	6,451,160
Three Axle Vehicles	46,804	447,477	54,833
Four Axle Vehicles	42,017	295,479	29,233
Five Axle Vehicles	330,877	1,362,067	88,654
Six Axles Vehicles	27,714	95,024	6,553
Total	\$ 4,232,648	51,328,633	6,630,433
Concession Revenue	0		
Total Revenue	\$ 4,232,648		



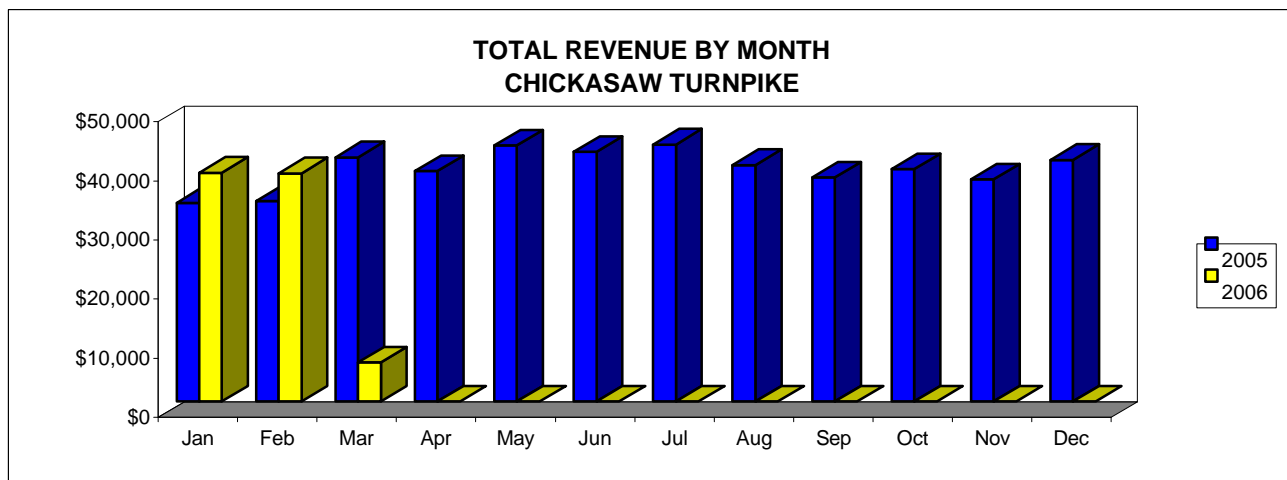
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 985,393	16,350,806	825,578
Three Axle Vehicles	22,227	245,984	8,772
Four Axle Vehicles	40,900	320,132	10,379
Five Axle Vehicles	600,183	2,803,300	93,502
Six Axles Vehicles	14,121	55,855	1,790
Total	\$ 1,662,824	19,776,077	940,021
Concession Revenue	15,000		
Total Revenue	\$ 1,677,824		
% Increase from prior year quarter	<u>2.56%</u>		
Quarter ended March 2005			
Two Axle Vehicles	\$ 938,544	16,053,007	786,187
Three Axle Vehicles	25,953	291,046	12,584
Four Axle Vehicles	38,191	302,868	10,631
Five Axle Vehicles	609,185	2,871,608	92,831
Six Axles Vehicles	9,118	35,662	1,227
Total	\$ 1,620,991	19,554,191	903,460
Concession Revenue	15,000		
Total Revenue	\$ 1,635,991		



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

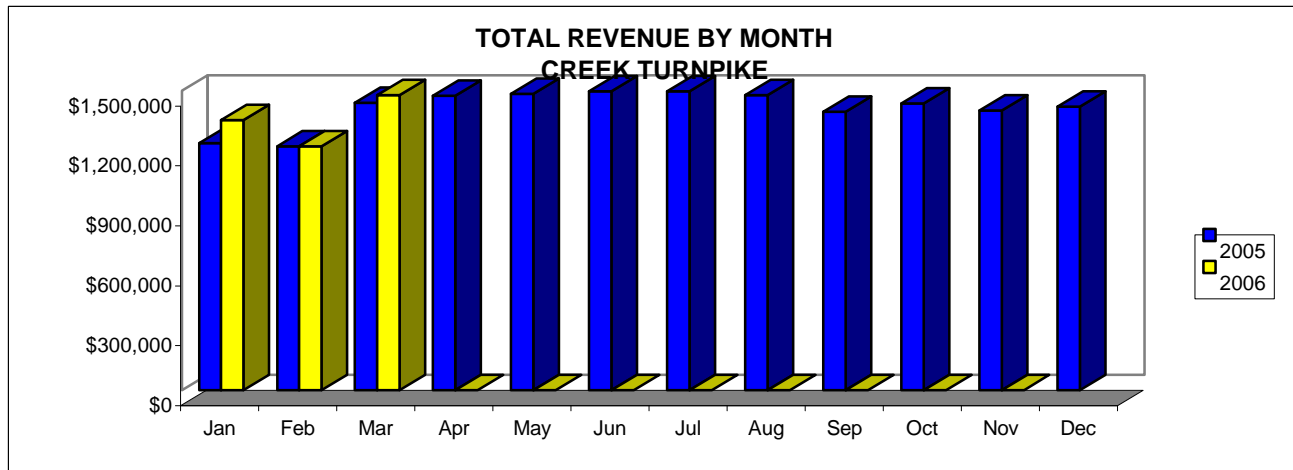
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 66,318	2,062,097	120,661
Three Axle Vehicles	665	17,740	1,038
Four Axle Vehicles	520	9,024	528
Five Axle Vehicles	16,062	168,730	9,873
Six Axles Vehicles	317	3,145	184
Total	\$ 83,882	2,260,736	132,284
Concession Revenue	0		
Total Revenue	\$ 83,882 *		
% Decrease from prior year quarter	-22.89%		
Quarter ended March 2005			
Two Axle Vehicles	\$ 76,464	2,604,587	149,202
Three Axle Vehicles	8,541	185,757	10,869
Four Axle Vehicles	4,055	48,826	2,885
Five Axle Vehicles	19,424	191,439	11,299
Six Axles Vehicles	302	2,611	173
Total	\$ 108,786	3,033,220	174,428
Concession Revenue	0		
Total Revenue	\$ 108,786		



* The Chickasaw Turnpike was closed to traffic March 7th to undergo extensive pavement rehabilitation. It is scheduled to reopen in late September

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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2006			
Two Axle Vehicles	\$ 3,650,526	48,380,598	7,084,046
Three Axle Vehicles	43,971	389,809	51,235
Four Axle Vehicles	29,187	216,427	25,401
Five Axle Vehicles	301,066	1,327,650	136,432
Six Axles Vehicles	24,796	92,081	9,297
Total	\$ 4,049,546	50,406,565	7,306,411
Concession Revenue	0		
Total Revenue	\$ 4,049,546		
% Increase from prior year quarter	<u>3.94%</u>		
Quarter ended March 2005			
Two Axle Vehicles	\$ 3,489,736	47,563,775	6,777,540
Three Axle Vehicles	43,397	404,683	49,902
Four Axle Vehicles	34,102	284,888	29,729
Five Axle Vehicles	308,833	1,432,741	138,482
Six Axles Vehicles	19,920	73,911	7,326
Total	\$ 3,895,988	49,759,998	7,002,979
Concession Revenue	0		
Total Revenue	\$ 3,895,988		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2006

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
American Performance Treasury Fund	- %	3/31/2006	Demand	\$ 101,400	\$ 101,400
Commercial Paper	4.400	3/31/2006	Demand	421,594	421,594
FHLB	4.100	6/14/2005	12/14/2007	3,500,000	3,445,312
FHLB	4.500	3/31/2005	6/30/2008	3,000,000	2,962,035
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	1,969,370
FHLB	3.250	6/18/2003	12/18/2008	4,000,000	3,818,740
FHLB	3.500	6/19/2003	6/19/2009	6,000,000	5,715,030
FHLB	4.400	1/25/2005	1/25/2010	5,000,000	4,860,150
FHLB	4.300	4/1/2003	4/1/2010	6,000,000	5,805,960
FHLB	5.050	8/25/2005	8/25/2010	1,000,000	986,565
FHLMC	3.000	12/15/2003	12/15/2006	1,800,000	1,773,846
FHLMC	4.020	4/15/2004	4/15/2010	5,000,000	4,792,050
FHLMC	5.125	11/28/2005	11/28/2008	5,000,000	4,979,600
U.S. Treasury Notes	4.625	Various	5/15/2006	26,294,102	25,753,991
U.S. Treasury Notes	3.500	Various	11/15/2006	18,446,191	17,853,752
U.S. Treasury Notes	6.250	8/31/2000	2/15/2007	5,967,461	5,816,498
U.S. Treasury Notes	3.625	5/16/2005	4/30/2007	5,004,688	4,936,725
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	15,163,555	14,923,800
U.S. Treasury Notes	3.000	Various	11/15/2007	2,008,281	1,943,280
U.S. Treasury Notes	5.500	4/8/2005	2/15/2008	1,045,625	1,012,385
U.S. Treasury Notes	3.375	4/8/2005	2/15/2008	2,223,281	2,192,163
U.S. Treasury Notes	2.625	7/29/2003	5/15/2008	972,414	956,405
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	10,648,437	10,159,750
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	6,757,205
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>137,639,095</u>	<u>133,964,906</u>
Revenue Fund:					
American Performance Treasury Fund	-	3/31/2006	Demand	1,102,343	1,102,343
Commercial Paper	4.400	3/31/2006	Demand	11,412,133	11,412,133
				<u>12,514,476</u>	<u>12,514,476</u>
Total unrestricted cash equivalents & investments				\$ 150,153,571	\$ 146,479,382

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2006

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	3/31/2006	Demand	\$ 1,302,894	\$ 1,302,894
Commercial Paper	4.400	3/31/2006	Demand	648,093	648,093
FHLB	2.400	3/15/2004	9/15/2006	2,000,000	1,976,570
FHLB	2.250	9/29/2003	9/29/2006	1,000,000	986,095
FHLB	2.800	2/9/2004	2/9/2007	1,000,000	980,785
FHLB	4.030	4/6/2005	4/5/2007	2,000,000	1,979,070
FHLB	3.700	8/10/2004	8/10/2007	2,000,000	1,963,750
FHLB	4.300	5/9/2005	5/9/2008	2,000,000	1,967,190
FHLB	4.100	6/14/2005	12/14/2007	3,000,000	2,953,125
FHLB	4.350	9/28/2005	12/28/2007	2,500,000	2,469,925
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	1,969,370
FHLB	5.000	1/23/2006	1/23/2009	3,000,000	2,982,660
FHLB	5.250	2/10/2006	2/13/2009	2,500,000	2,495,313
FHLMC	3.000	12/15/2003	12/15/2006	2,000,000	1,970,940
FHLMC	5.125	11/28/2005	11/28/2008	999,999	995,920
U.S. Treasury Notes	2.750	Various	6/30/2006	9,003,909	8,961,345
U.S. Treasury Notes	3.500	Various	11/15/2006	13,346,662	13,191,938
U.S. Treasury Notes	3.750	9/9/2005	3/31/2007	998,438	974,295
U.S. Treasury Notes	3.625	5/6/2005	4/30/2007	2,001,561	1,974,688
U.S. Treasury Notes	4.375	Various	5/15/2007	10,180,404	9,949,200
U.S. Treasury Notes	3.125	4/11/2005	5/15/2007	493,584	490,665
U.S. Treasury Notes	5.500	4/8/2005	2/15/2008	1,033,792	1,012,385
U.S. Treasury Notes	3.375	4/8/2005	2/15/2008	988,139	989,455
				<u>65,997,475</u>	<u>65,185,671</u>
1992 Series F & G Bond Service and Reserve Accounts:					
American Performance Treasury Fund	-	3/31/2006	Demand	8,798	8,798
U.S. Treasury Bills	-	Various	6/29/2006	373,586	375,917
U.S. Treasury Strips	-	11/28/2003	2/15/2008	1,650,240	1,692,621
				<u>2,032,624</u>	<u>2,077,336</u>
1998 A&B Bond Service Funds:					
American Performance Treasury Fund	-	3/31/2006	Demand	12,543	12,543
U.S. Treasury Bills	-	Various	6/29/2006	12,647,294	12,688,099
				<u>12,659,837</u>	<u>12,700,642</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	-	3/31/2006	Demand	14,499	14,499
U.S. Treasury Bills	-	Various	6/29/2006	11,531,500	11,563,169
				<u>11,545,999</u>	<u>11,577,668</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of March 31, 2006

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Turnpike Trust Fund:					
American Performance Treasury Fund	- %	3/31/2006	Demand	\$ 126,233	\$ 126,233
U.S. Treasury Notes	4.625	Various	5/15/2006	11,231,367	11,001,704
U.S. Treasury Notes	3.500	Various	11/15/2006	5,713,711	5,455,313
U.S. Treasury Notes	3.375	5/18/2005	2/28/2007	995,203	987,030
U.S. Treasury Notes	3.125	9/2/2004	5/15/2007	950,070	932,264
U.S. Treasury Notes	4.375	12/29/2004	5/15/2007	8,117,523	8,009,106
U.S. Treasury Notes	3.000	Various	11/15/2007	1,180,828	1,141,677
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	1,903,672	1,777,956
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	2,004,219	1,930,630
U.S. Treasury Notes	4.125	9/1/2005	8/15/2008	2,009,688	1,972,030
U.S. Treasury Notes	3.125	11/26/2003	10/15/2008	498,750	480,040
U.S. Treasury Notes	4.375	12/6/2005	11/15/2008	599,625	593,343
U.S. Treasury Notes	4.000	Various	6/15/2009	984,313	975,975
U.S. Treasury Strips	0.000	Various	2/15/2008	1,232,338	1,258,029
				<u>37,547,540</u>	<u>36,641,330</u>
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	3/31/2006	Demand	1,834,303	1,834,303
FHLB	4.100	11/19/2003	11/19/2008	1,000,000	975,931
FHLB	3.050	6/30/2003	12/30/2008	500,000	474,455
FHLB	3.280	7/16/2003	1/16/2009	500,000	476,878
FHLB	5.250	2/15/2006	2/13/2009	500,000	499,063
FHLB	4.450	5/27/2004	5/27/2009	500,000	489,218
FHLB	4.000	4/15/2004	10/15/2010	300,000	285,845
FHLB	4.800	11/24/2003	11/24/2010	750,000	733,125
FHLB	4.750	12/15/2003	12/15/2010	250,000	243,946
FHLB	5.750	3/1/2006	3/1/2013	500,000	495,548
FHLMC	5.250	3/7/2006	3/7/2008	500,000	498,135
FNMA	5.375	2/16/2006	2/16/2011	500,000	498,125
U.S. Treasury Notes	4.625	12/10/2001	5/15/2006	1,511,251	1,500,233
U.S. Treasury Notes	4.375	2/10/2006	12/31/2007	497,734	496,173
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	646,750	609,585
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	347,938	337,860
U.S. Treasury Notes	5.500	2/10/2006	5/15/2009	513,594	510,138
U.S. Treasury Notes	5.750	2/10/2006	8/15/2010	523,672	518,380
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	760,898	751,406
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,191,977
Ishares Morgan Stanley Capitol International					
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	681,660
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	420,181	512,798
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	416,440	508,794
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,817,620
				<u>19,523,796</u>	<u>19,941,196</u>
Total restricted cash equivalents & investments				<u>200,243,721</u>	<u>199,060,293</u>
Cash balance (unrestricted & restricted)				-	1,467,678
Total Cash, Cash Equivalents and Investments				<u>\$ 350,397,292</u>	<u>\$ 347,007,353</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF BONDS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF MARCH 31, 2006**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Ending Balance Outstanding
1st Senior Revenue Bonds - Series 1992F	10/1/92	5,760,000	1/1/04 to 1/1/08	5.50% to 5.90%	4,355,010	-	(1,500,000)	2,855,010
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	-	(3,985,000)	335,010,000
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	-	(3,180,000)	327,915,000
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	-	(11,375,000)	277,990,000
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	-	(7,805,000)	230,065,000
Totals					<u>\$1,201,680,010</u> *	<u>\$0</u>	<u>(\$27,845,000)</u>	<u>\$1,173,835,010</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED MARCH 31, 2006**

DATE	DESCRIPTION	PROCEEDS
1st. Qtr.	Disposal of Surplus Property	<u>\$257,951</u>
	Total	<u>\$257,951</u>

* This amount is net of accumulated accreted interest of \$4,240,760 on the Series F & G Capital Appreciation Bonds; \$103,065 was accrued during the 1st quarter of 2006.