

Governor Brad Henry,
Member Ex-Officio
Douglas F. Riebel,
Chairman
Mike Leonard,
Vice-Chairman
C. Kendric Fergeson,
Secretary & Treasurer
Clark Brewster,
Member
David Burrage,
Member
Hal Ellis,
Member
Phil Tomlinson,
Secretary of Transportation



**Oklahoma Turnpike
Authority
Report to Bondholders
Third Quarter 2008**

**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:

Impacted by fuel prices significantly higher in the summer months than the prior year and weakening economic factors, third quarter net toll revenues came in just over \$49.8 million, reporting 2.7% lower when compared to the same quarter last year. Year-to-date toll revenues as of September 30, 2008 surpassed \$147.2 million reflecting a 0.2% increase over the prior year, but falling short of budgeted projections by 2.2%. Even the urban John Kilpatrick and Creek Turnpikes experienced a slight 0.2% decline in net toll revenues for the third quarter of 2008 when compared to the same period last year. The OTA seems to be mirroring other toll entities throughout the nation, as the International Bridge Tunnel and Turnpike Association (IBTTA) is reporting widespread drops in traffic; only the Pennsylvania Turnpike Commission and the Oklahoma Turnpike Authority continue to show any traffic growth over the previous year. When compared to the prior year, total toll transactions on the System increased 3.3%

Year-to-date revenue fund operating expenses for 2008 have been held to 5.4% under the annualized operating budget. Efforts continue by all divisions to monitor costs. Senior and total debt service ratios continue to exceed minimum trust requirements. Total debt service coverage exceed minimum trust requirements on a rolling twelve-month basis by approximately 10%.

Chart 1: Three-Year Comparison of Toll Revenues

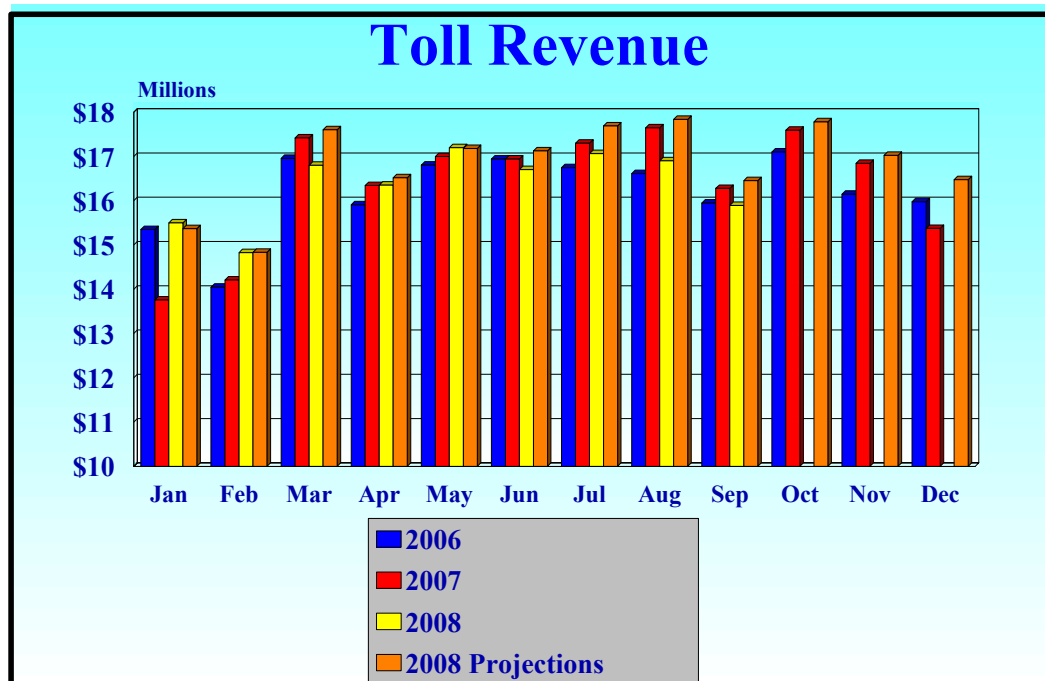


Chart 2: 2008 Operating Expenses – Budget vs. Actual
Revenue Fund Only (cumulative)

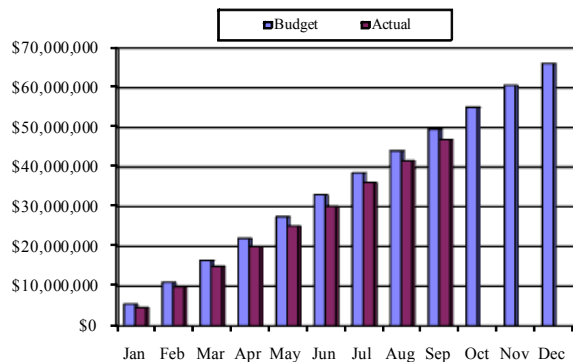
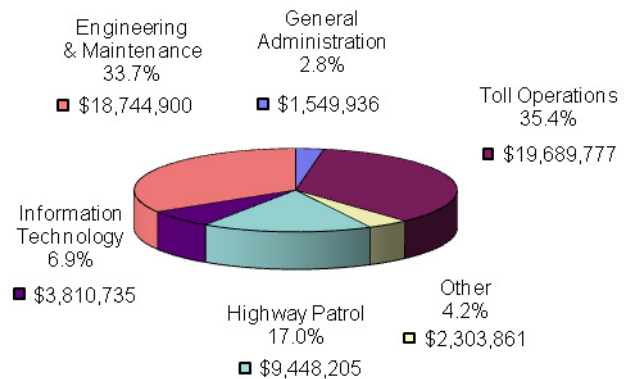


Chart 3: Operating Expenses by Division-All Funds For the Nine Months Ended September 30, 2008



Third Quarter Highlights:

- The capital plan tour and the five-year Capital Improvement Program have been completed. The Engineering and Maintenance Divisions are continuing with their bi-yearly inspection program of overhead and cantilevered sign structures throughout the System, with all structures being listed and located in the Geodetic Information System by the end of 2009. In addition, upgrades have begun on four concession areas. The negotiation for aerial survey contracts related to capacity expansion of the System will occur in October. Additionally, the Department of Environmental Quality (DEQ) visited four maintenance facilities in July in regards to water quality and runoff. The DEQ has concluded that OTA is in compliance with the related rules and regulations and will be issuing a report to that effect in the coming months.
- As part of OTA’s commitment to provide quality roadways for its patrons, pavement and bridge rehabilitation projects continue throughout the System. Final estimates were approved by the Authority in the third quarter for shoulder reconstruction on the Muskogee Turnpike and pavement rehabilitation both on the Cimarron and Will Rogers Turnpikes.
- The Information Technology Division (IT) is currently working with the Tulsa Airport Authority to develop processes to allow *PIKEPASS* customers to use their *PIKEPASS* tag when parking at that facility. These new transactions will require software modifications to the customer-invoicing component of the cEnterprise Customer Service Application. IT staff completed the revision of plaza server software throughout the System to allow for internet communications, which eliminated the need for individual telephone circuits. Additionally, IT staff are currently working on the replacement of all existing wireless toll system connections with fiber optic cable, which increases reliability and security.
- In July, several members of management participated in the IBTTA meeting held in Dallas, Texas. This meeting focused on the challenges of electronic tolling. Management staff were able to meet with peers and exchange ideas and information to enable their systems to become more efficient and explore operational opportunities. Additionally, in September, members of management staff attended the annual IBTTA conference in Baltimore, Maryland. This conference is a valuable resource where members from across the world meet and share information, procedures, and new ideas to operate state of the art systems.

- During the third quarter, the Controller Division staff continued to work with the IT staff to enhance certain reporting elements of the cEnterprise Customer Service Application. One member of the management staff attended the “Enterprise Fund Accounting” seminar conducted by the Governmental Finance Officer’s Association of the United States and Canada. This seminar examined both accounting and financial reporting for business-type activities that are unique to the public sector.
- As of September 30, 2008, the total number of active *PIKEPASS* tags increased to 897,732 or 7.5% over the number of active *PIKEPASS* tags at September 30, 2007. Total active *PIKEPASS* accounts totaled 513,670, an increase of 15.0% over that of the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$758,000 in discounts issued to frequent patrons of the System during the third quarter of 2008.
- During the third quarter of 2008, the OTA’s Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 540,000 linear feet of joints and cracks were sealed. In addition, the Maintenance Division repaired and improved approximately 9,000 linear feet of fence, and maintained approximately 13,000 acres of vegetation management.
- The Oklahoma Highway Patrol troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the third quarter of 2008, OHP troopers made nearly 30,000 violator contacts and assisted 2,627 motorists.

Respectfully,

Douglas F. Riebel
Chairman of the Authority

Phil Tomlinson
Director and Secretary of Transportation

**OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
September 30, 2008**

Schedule	Page
Statements of Net Assets	1
Schedule of Deposits and Withdrawals	2
Statements of Revenues, Expenses and Changes in Net Assets	3
Statement of Revenues - Total All Turnpikes	4
Statement of Revenues - Turner Turnpike	5
Statement of Revenues - Will Rogers Turnpike	6
Statement of Revenues - H. E. Bailey Turnpike	7
Statement of Revenues - Muskogee Turnpike	8
Statement of Revenues - Indian Nation Turnpike	9
Statement of Revenues - Cimarron Turnpike	10
Statement of Revenues - John Kilpatrick Turnpike	11
Statement of Revenues - Cherokee Turnpike	12
Statement of Revenues - Chickasaw Turnpike	13
Statement of Revenues - Creek Turnpike	14
Schedule of Cash, Cash Equivalents and Investments	15
Schedule of Bonds Issued, Retired, Defeased and Outstanding	18
Schedule of Sales of Surplus Property	18

Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

Oklahoma Turnpike Authority
Statements of Net Assets
September 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 33,477,480	21,920,670
Investments-unrestricted	93,694,619	117,627,896
Cash and cash equivalents - restricted	8,546,457	12,387,789
Investments-restricted	57,703,932	70,621,615
Accounts receivable	1,559,375	2,572,878
Accrued interest receivable-unrestricted	955,398	1,582,087
Accrued interest receivable-restricted	1,235,540	1,514,686
Materials inventory	1,451,522	1,342,793
Prepaid expenses	5,904	3,631
Total current assets	<u>198,630,227</u>	<u>229,574,045</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	3,920,985	555,666
Investments-restricted	89,056,612	90,232,981
Total noncurrent cash, cash equivalents and investments	<u>92,977,597</u>	<u>90,788,647</u>
Capital assets:		
Depreciable, net	929,682,258	892,434,504
Land	162,647,878	162,616,761
Construction work in progress	81,138,526	114,992,097
Net capital assets	<u>1,173,468,662</u>	<u>1,170,043,362</u>
Revenue bond issuance costs (net of accumulated amortization of \$3,557,303 and \$1,740,524 in 2008 and 2007, respectively)	5,425,457	7,240,730
Total noncurrent assets	<u>1,271,871,716</u>	<u>1,268,072,739</u>
Total assets	<u>1,470,501,943</u>	<u>1,497,646,784</u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	4,310,506	3,330,261
Payable from restricted assets :		
Accounts payable and accrued expenses payable	10,996	14,485
Accrued interest payable	9,302,094	9,380,520
Deferred revenue	21,052,182	20,445,714
Arbitrage rebate payable to U.S. Treasury	948,865	84,911
Current portion of revenue bonds payable	42,320,000	38,780,000
Total current liabilities	<u>77,944,643</u>	<u>72,035,891</u>
Noncurrent liabilities:		
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$11,358,635 and \$12,190,741 in 2008 and 2007, respectively, and of unamortized net deferred debit on refundings of \$41,013,919 and \$43,643,080 in 2008 and 2007, respectively	1,049,964,716	1,090,487,661
Payable to Department of Transportation	49,561,661	49,073,139
Total noncurrent liabilities	<u>1,099,526,377</u>	<u>1,139,560,800</u>
Total liabilities	<u>1,177,471,020</u>	<u>1,211,596,691</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	73,663,432	31,554,759
Restricted for debt service	83,558,955	81,426,439
Restricted for reserve maintenance	6,222,391	20,692,848
Restricted for other purposes	(2,673,104)	3,415,623
Unrestricted	132,259,249	148,960,424
Total net assets	<u>\$ 293,030,923</u>	<u>\$ 286,050,093</u>

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending September 30, 2008**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1998 Debt service accounts	9,933,785	57,987,793	53,512,093	14,409,485
2002 Debt service accounts	22,791,321	103,460,104	103,059,233	23,192,192
2006 Fixed rate debt service accounts	1,988,530	5,904,811	6,901,715	991,626
2006 Variable rate debt service accounts	1,650,065	14,906,029	14,962,927	1,593,167
2007 Debt service accounts	1,036,160	3,295,567	3,723,347	608,380
2nd Sr. bond reserve account	50,936,450	0	0	50,936,450
Revenue fund	16,641,899	88,388,207	89,420,109	15,609,997
Reserve maintenance fund	8,349,634	591,876,335	594,026,994	6,198,975
General fund	114,731,374	5,540,884,218	5,544,053,490	111,562,102
Motor fuel tax trust fund	41,599,304	54,432,431	53,990,588	42,041,147
PIKEPASS account	20,498,133	34,122,897	35,364,466	19,256,564
Total	<u>\$ 290,156,655</u>			<u>\$ 286,400,085</u>
				Cash & Cash Equivalents-unrestricted 33,477,480
				Investments-unrestricted 93,694,619
				Cash & Cash Equivalents-restricted 12,467,442
				Investments-restricted 146,760,544
			Total	<u>\$ 286,400,085</u>

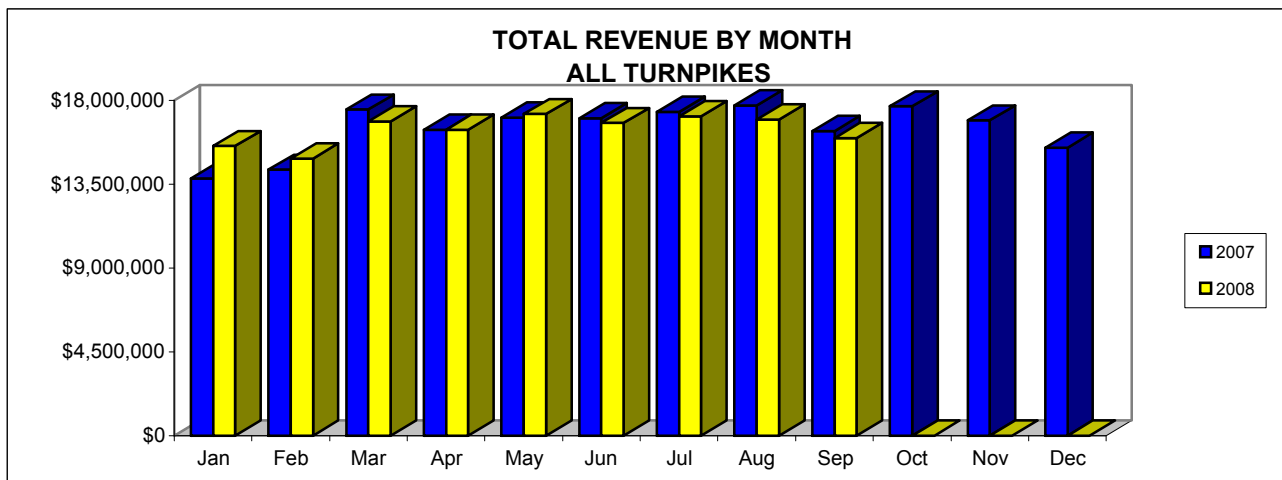
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date September 30, 2008 and 2007

	<u>2008 Current Quarter</u>	<u>2007 Current Quarter</u>	<u>2008 Year to Date</u>	<u>2007 Year to Date</u>
Operating revenues:				
Tolls	\$ 49,855,604	\$ 51,223,627	\$ 147,236,952	\$ 146,889,117
Concessions	359,353	370,892	993,930	1,050,646
Total operating revenues	50,214,957	51,594,519	148,230,882	147,939,763
Operating expenses:				
Toll Operations	4,646,248	4,257,741	12,992,595	12,896,620
Turnpike Maintenance	5,661,658	4,518,183	15,790,269	14,896,355
Engineering	1,698,310	271,843	2,954,631	1,603,380
Highway Patrol	3,302,642	3,056,306	9,448,205	9,011,264
PIKEPASS Customer Service	2,323,796	2,152,526	6,697,182	6,185,664
General Administration	520,604	471,950	1,549,936	1,585,864
Information Technology	1,234,235	1,277,437	3,810,735	3,459,739
Controller	199,293	163,870	561,815	500,097
Finance and Revenue	248,065	99,280	626,439	290,478
Executive	315,244	334,791	1,115,607	1,117,313
Authority	-	1,905	-	1,905
Total operating expenses before depreciation and amortization	20,150,095	16,605,832	55,547,414	51,548,679
Operating income before depreciation and amortization	30,064,862	34,988,687	92,683,468	96,391,084
Depreciation and amortization	(18,732,719)	(17,691,836)	(56,462,815)	(53,941,756)
Operating income	11,332,143	17,296,851	36,220,653	42,449,328
Non-operating revenues (expenses):				
Interest earned on investments	1,952,664	2,882,404	6,406,565	8,569,845
Net increase (decrease) in fair value of investments	(171,677)	2,669,491	(1,323,108)	3,351,104
Interest expense on revenue bonds outstanding	(13,135,830)	(13,347,791)	(41,447,133)	(39,313,955)
Other	699,306	553,247	2,363,083	1,590,146
Net non-operating expenses	(10,655,537)	(7,242,649)	(34,000,593)	(25,802,860)
Change in net assets	676,606	10,054,202	2,220,060	16,646,468
Total net assets, beginning of the quarter	292,354,317	275,995,891	290,810,863	269,403,625
Total net assets, end of the quarter	\$ 293,030,923	\$ 286,050,093	\$ 293,030,923	\$ 286,050,093
Other relevant data:				
Motor fuel tax received	\$ 10,847,583	\$ 9,772,037	\$ 31,096,247	\$ 29,494,194
Reserve maintenance deposits made	8,872,390	8,450,000	27,178,390	25,310,000
Debt interest deposits (net of interest earned on debt service accounts)	12,525,571	12,664,660	37,485,756	38,533,772
Debt principal deposits (net of interest earned on debt service accounts)	10,466,868	9,414,185	30,946,065	28,084,199
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	205%	208%
Total Debt Service Coverage Ratio		100%	110%	116%

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

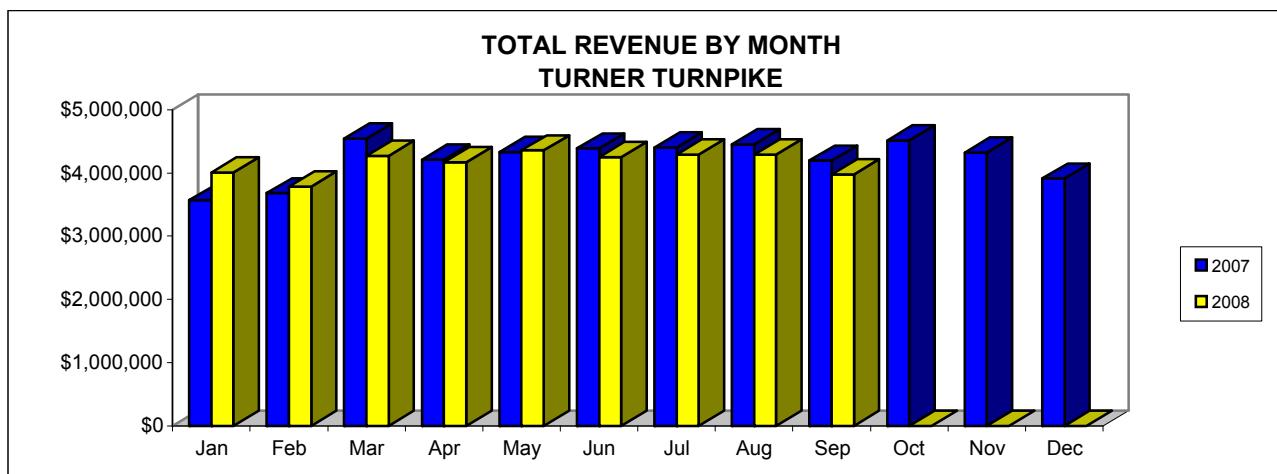
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008			
Two Axle Vehicles	\$ 29,460,832	652,754,862	33,562,405
Three Axle Vehicles	807,569	12,604,614	478,215
Four Axle Vehicles	1,368,665	14,845,788	453,316
Five Axle Vehicles	17,676,333	117,921,440	2,519,749
Six Axles Vehicles	542,205	3,149,265	75,714
Total	\$ 49,855,604	801,275,969	37,089,399
Concession Revenue	359,353		
Total Revenue	\$ 50,214,957		
% Decrease from prior year quarter	(2.67%)		

Quarter ended September 2007			
Two Axle Vehicles	\$ 30,270,001	667,809,243	33,632,297
Three Axle Vehicles	823,424	12,803,895	480,471
Four Axle Vehicles	1,507,698	16,392,059	460,950
Five Axle Vehicles	18,085,120	119,697,783	2,512,430
Six Axles Vehicles	537,384	2,948,423	74,864
Total	\$ 51,223,627	819,651,403	37,161,012
Concession Revenue	370,892		
Total Revenue	\$ 51,594,519		



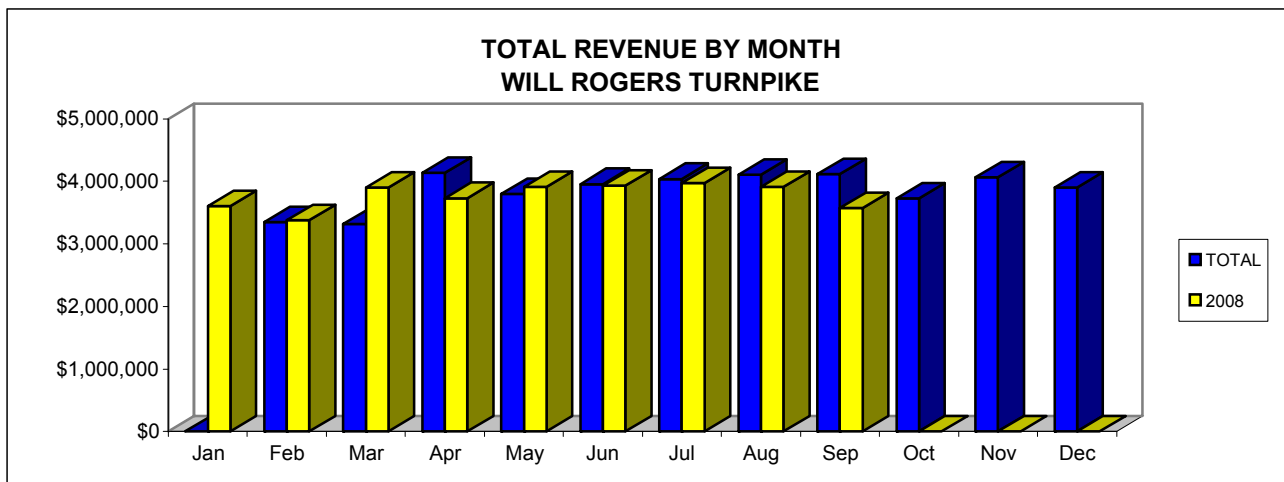
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008:			
Two Axle Vehicles	\$ 5,899,834	168,337,909	3,375,393
Three Axle Vehicles	191,733	3,229,700	53,697
Four Axle Vehicles	370,846	4,106,293	61,152
Five Axle Vehicles	5,808,229	37,693,955	484,816
Six Axles Vehicles	190,339	1,123,589	14,572
Total	<u>\$ 12,460,981</u>	<u>214,491,446</u>	<u>3,989,630</u>
Concession Revenue	92,874		
Total Revenue	<u>\$ 12,553,855</u>		
% Decrease from prior year quarter	<u>(3.83%)</u>		
Quarter ended September 2007:			
Two Axle Vehicles	\$ 6,189,111	174,094,421	3,394,710
Three Axle Vehicles	199,290	3,330,644	53,239
Four Axle Vehicles	421,751	4,620,629	66,084
Five Axle Vehicles	5,974,286	38,506,918	491,572
Six Axles Vehicles	178,545	987,013	12,788
Total	<u>\$ 12,962,983</u>	<u>221,539,625</u>	<u>4,018,393</u>
Concession Revenue	90,769		
Total Revenue	<u>\$ 13,053,752</u>		



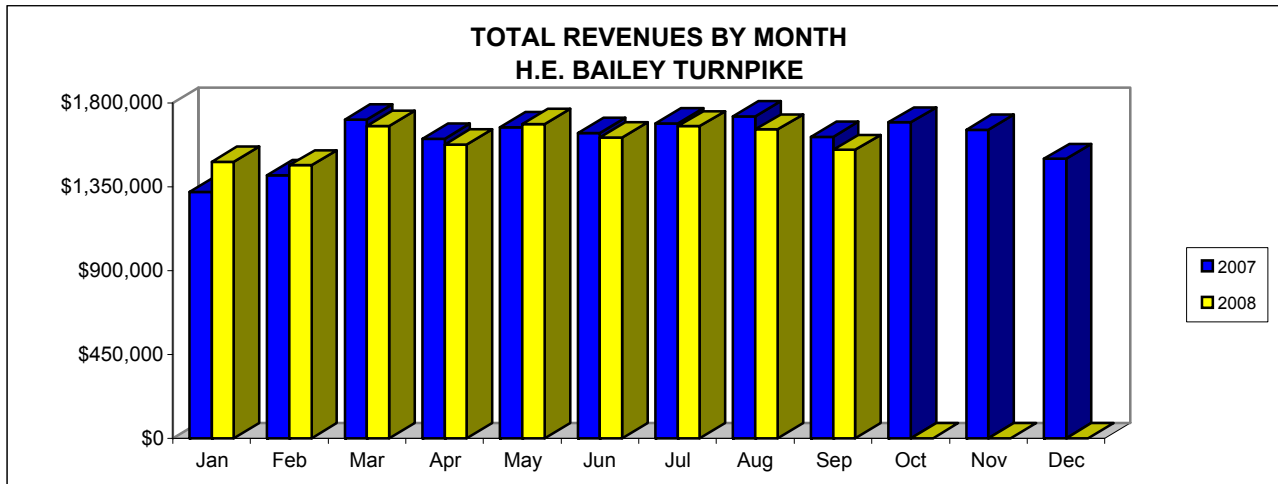
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008:			
Two Axle Vehicles	\$ 4,086,703	132,817,777	2,882,805
Three Axle Vehicles	179,280	3,151,946	54,280
Four Axle Vehicles	362,266	4,216,266	65,572
Five Axle Vehicles	6,635,896	46,951,569	663,503
Six Axles Vehicles	160,698	1,025,865	14,173
Total	<u>\$ 11,424,843</u>	<u>188,163,423</u>	<u>3,680,333</u>
Concession Revenue	28,847		
Total Revenue	<u>\$ 11,453,690</u>		
% Decrease from prior year quarter	<u>(4.13%)</u>		
Quarter ended September 2007:			
Two Axle Vehicles	\$ 4,227,326	134,770,433	2,866,586
Three Axle Vehicles	186,097	3,274,670	56,453
Four Axle Vehicles	431,348	5,066,168	76,795
Five Axle Vehicles	6,908,868	48,526,534	682,861
Six Axles Vehicles	158,582	946,866	13,289
Total	<u>\$ 11,912,221</u>	<u>192,584,671</u>	<u>3,695,984</u>
Concession Revenue	34,547		
Total Revenue	<u>\$ 11,946,768</u>		



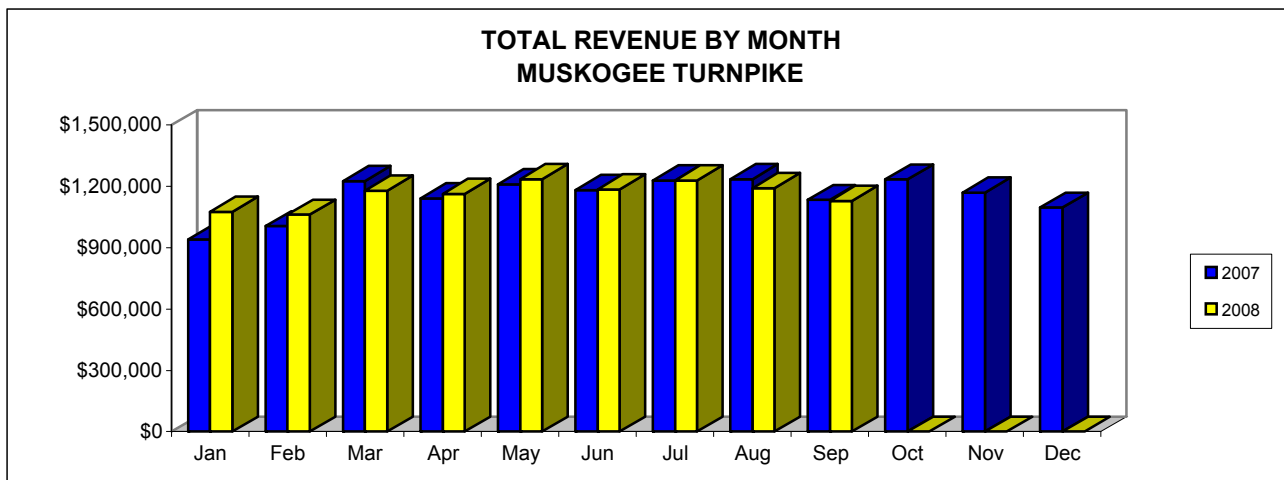
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008			
Two Axle Vehicles	\$ 3,549,844	80,910,707	3,728,131
Three Axle Vehicles	88,243	1,463,893	60,360
Four Axle Vehicles	128,551	1,486,551	62,570
Five Axle Vehicles	996,659	7,379,893	280,636
Six Axles Vehicles	42,801	281,942	10,389
Total	\$ 4,806,098	91,522,986	4,142,086
Concession Revenue	73,842		
Total Revenue	\$ 4,879,940		
% Decrease from prior year quarter	(3.08%)		
Quarter ended September 2007			
Two Axle Vehicles	\$ 3,715,532	84,150,592	3,859,487
Three Axle Vehicles	86,076	1,413,264	68,408
Four Axle Vehicles	135,444	1,555,142	65,357
Five Axle Vehicles	999,623	7,334,864	281,389
Six Axles Vehicles	26,302	170,268	6,797
Total	\$ 4,962,977	94,624,130	4,281,438
Concession Revenue	72,120		
Total Revenue	\$ 5,035,097		



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

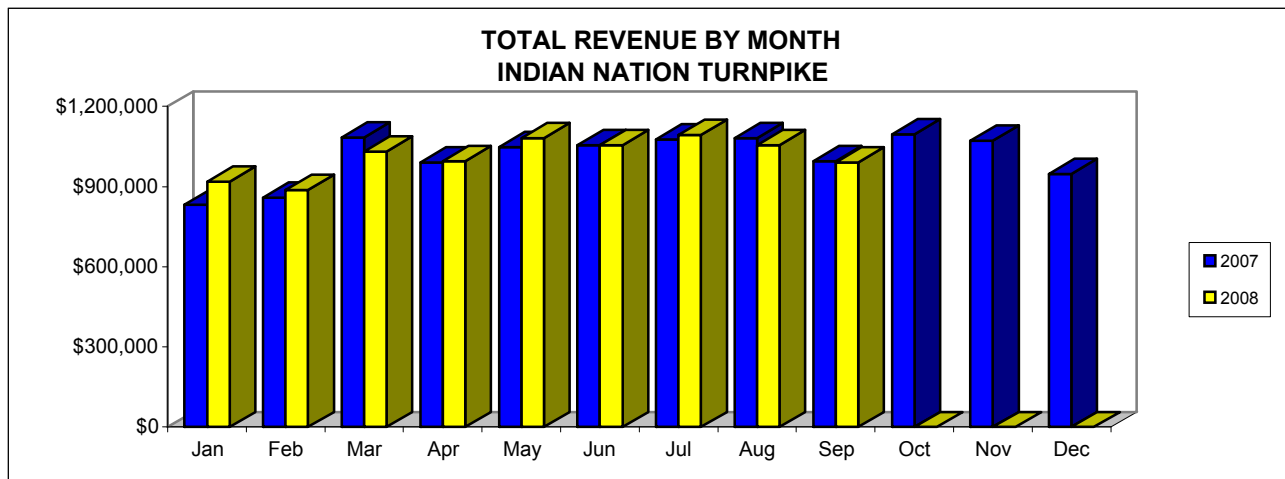
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2008			
Two Axle Vehicles	\$ 2,460,907	57,121,041	2,302,760
Three Axle Vehicles	60,120	900,154	39,160
Four Axle Vehicles	88,511	1,005,970	41,079
Five Axle Vehicles	871,005	6,059,799	244,206
Six Axles Vehicles	25,331	159,693	6,607
Total	\$ 3,505,874	65,246,657	2,633,812
Concession Revenue	45,976		
Total Revenue	\$ 3,551,850		
% Decrease from prior year quarter	(1.26%)		
Quarter ended September 2007			
Two Axle Vehicles	\$ 2,518,928	58,986,557	2,371,796
Three Axle Vehicles	60,196	927,356	38,576
Four Axle Vehicles	90,424	1,026,729	41,014
Five Axle Vehicles	845,900	5,866,683	238,051
Six Axles Vehicles	37,320	251,371	8,855
Total	\$ 3,552,768	67,058,696	2,698,292
Concession Revenue	44,375		
Total Revenue	\$ 3,597,143		



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

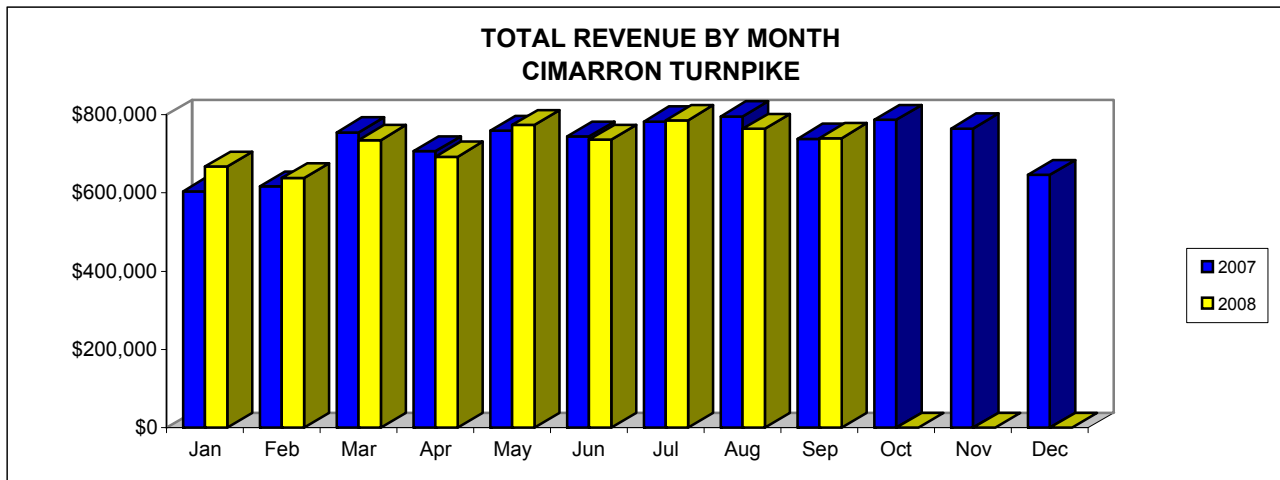
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008			
Two Axle Vehicles	\$ 1,641,676	40,260,534	1,263,679
Three Axle Vehicles	58,063	1,145,463	35,734
Four Axle Vehicles	137,292	1,656,702	53,134
Five Axle Vehicles	1,197,848	8,420,694	252,891
Six Axles Vehicles	34,325	202,569	6,177
Total	\$ 3,069,204	51,685,962	1,611,615
Concession Revenue	74,565		
Total Revenue	\$ 3,143,769		
% Decrease from prior year quarter	(0.23%)		

Quarter ended September 2007			
Two Axle Vehicles	\$ 1,682,149	40,488,875	1,266,080
Three Axle Vehicles	58,540	1,124,973	35,170
Four Axle Vehicles	146,061	1,735,894	54,877
Five Axle Vehicles	1,166,699	8,099,787	241,099
Six Axles Vehicles	27,561	162,277	4,949
Total	\$ 3,081,010	51,611,806	1,602,175
Concession Revenue	69,895		
Total Revenue	\$ 3,150,905		



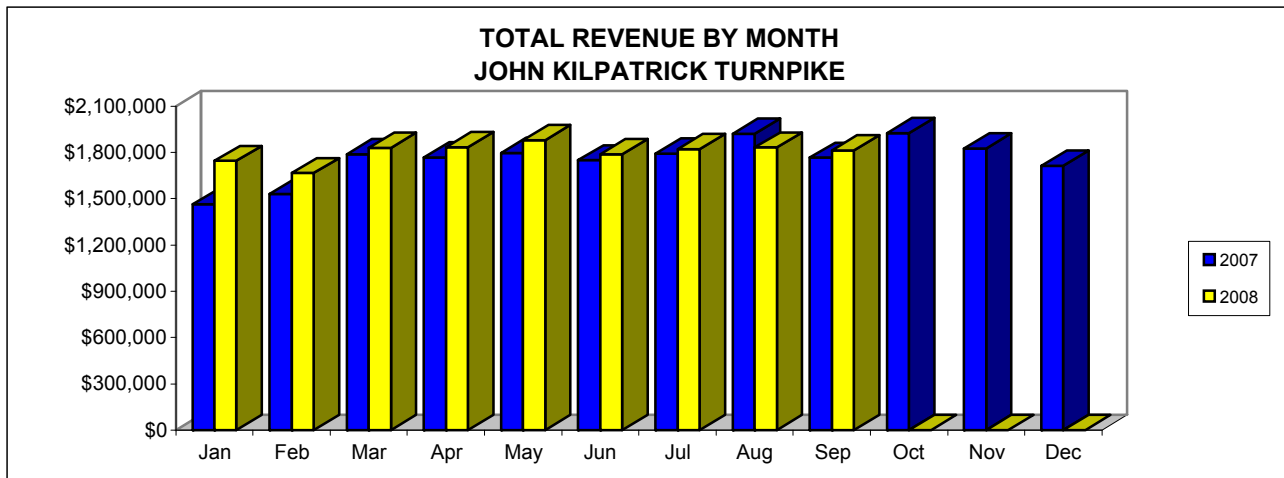
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
CIMARRON TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2008			
Two Axle Vehicles	\$ 1,199,507	31,379,358	1,458,785
Three Axle Vehicles	41,887	750,149	31,441
Four Axle Vehicles	87,537	917,969	37,355
Five Axle Vehicles	898,710	5,533,824	209,785
Six Axles Vehicles	17,420	89,982	3,628
Total	\$ 2,245,061	38,671,282	1,740,994
Concession Revenue	28,249		
Total Revenue	\$ 2,273,310		
% Decrease from prior year quarter	(2.45%)		
 Quarter ended September 2007			
Two Axle Vehicles	\$ 1,261,790	32,670,030	1,527,126
Three Axle Vehicles	44,391	791,044	33,013
Four Axle Vehicles	94,106	973,593	39,103
Five Axle Vehicles	862,026	5,287,469	200,741
Six Axles Vehicles	23,997	123,013	4,669
Total	\$ 2,286,310	39,845,149	1,804,652
Concession Revenue	44,186		
Total Revenue	\$ 2,330,496		



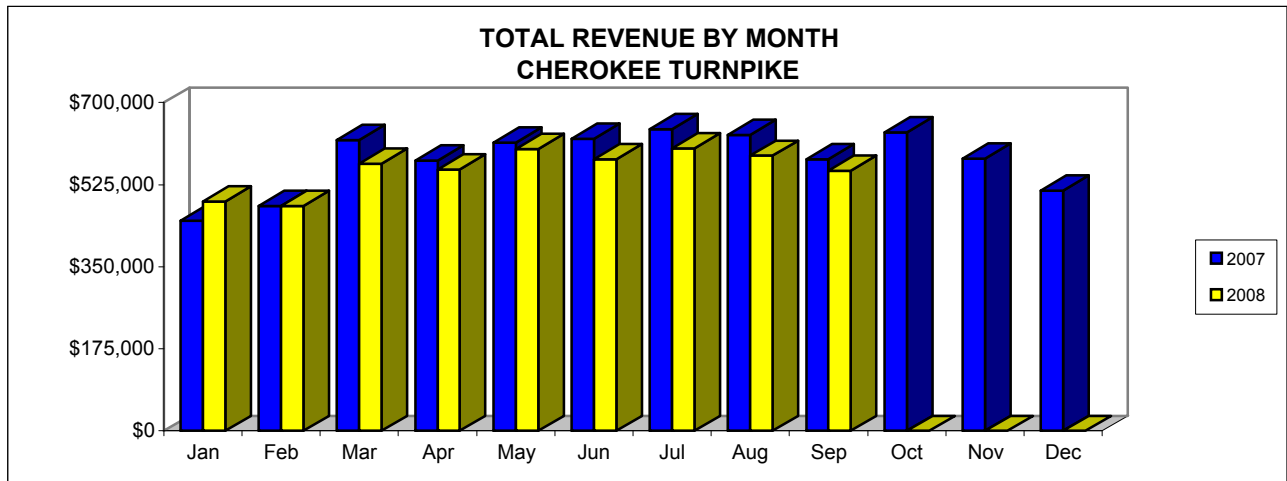
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
JOHN KILPATRICK TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2008			
Two Axle Vehicles	\$ 4,899,574	59,823,759	8,600,254
Three Axle Vehicles	71,132	628,342	84,365
Four Axle Vehicles	79,373	504,649	58,507
Five Axle Vehicles	373,401	1,518,766	111,264
Six Axles Vehicles	42,739	149,164	11,702
Total	\$ 5,466,219	62,624,680	8,866,092
Concession Revenue	0		
Total Revenue	\$ 5,466,219		
% Decrease from prior year quarter	(0.20%)		
 Quarter ended September 2007			
Two Axle Vehicles	\$ 4,886,505	59,430,219	8,384,499
Three Axle Vehicles	73,722	665,529	84,154
Four Axle Vehicles	74,196	494,099	50,970
Five Axle Vehicles	399,237	1,622,512	111,062
Six Axles Vehicles	43,303	145,062	9,944
Total	\$ 5,476,963	62,357,421	8,640,629
Concession Revenue	0		
Total Revenue	\$ 5,476,963		



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

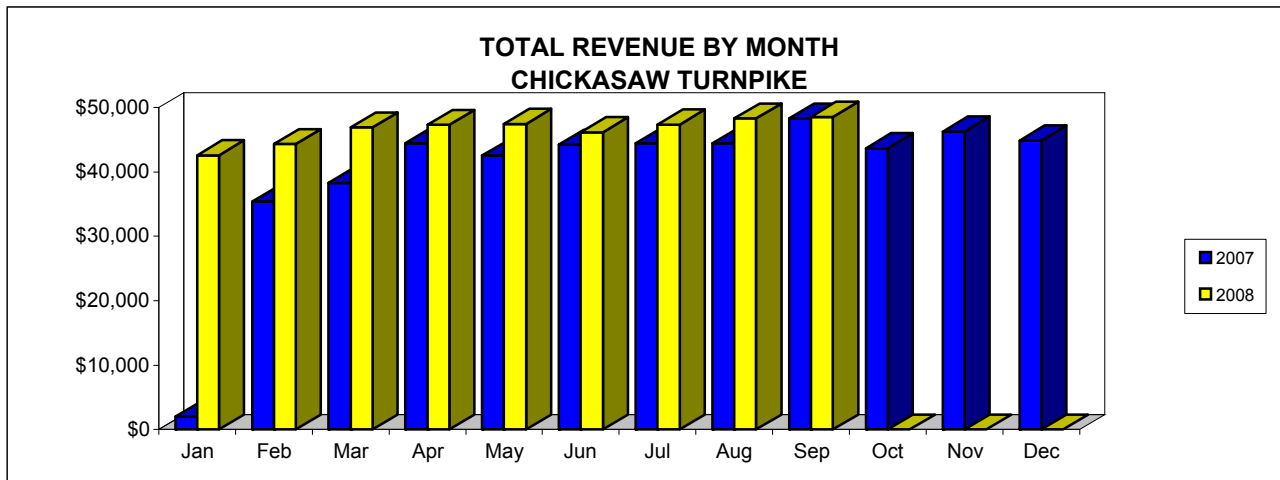
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008			
Two Axle Vehicles	\$ 1,125,372	19,057,542	914,366
Three Axle Vehicles	35,198	410,082	17,707
Four Axle Vehicles	46,944	374,471	13,428
Five Axle Vehicles	511,937	2,455,466	83,641
Six Axles Vehicles	9,406	37,858	1,384
Total	\$ 1,728,857	22,335,419	1,030,526
Concession Revenue	15,000		
Total Revenue	\$ 1,743,857		
% Decrease from prior year quarter	(5.94%)		
Quarter ended September 2007			
Two Axle Vehicles	\$ 1,183,926	19,971,532	982,651
Three Axle Vehicles	36,284	405,824	19,088
Four Axle Vehicles	56,585	442,948	15,795
Five Axle Vehicles	552,163	2,601,955	87,795
Six Axles Vehicles	10,087	40,256	1,465
Total	\$ 1,839,045	23,462,515	1,106,794
Concession Revenue	15,000		
Total Revenue	\$ 1,854,045		



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

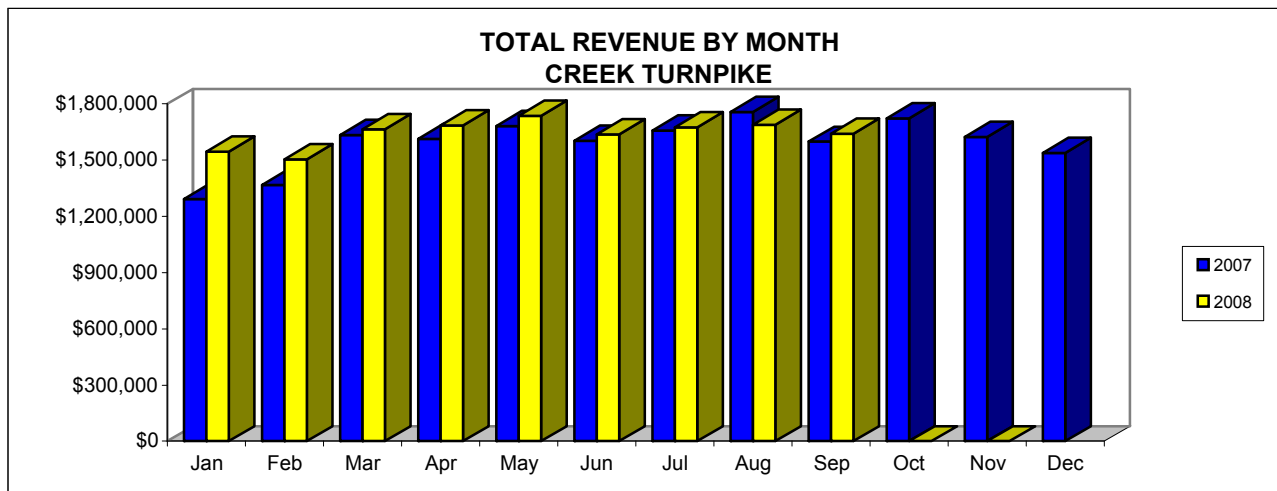
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2008:			
Two Axle Vehicles	\$ 94,625	3,230,677	189,039
Three Axle Vehicles	10,643	235,945	13,806
Four Axle Vehicles	5,604	72,752	4,257
Five Axle Vehicles	32,584	329,614	19,287
Six Axles Vehicles	690	6,819	399
Total	<u>\$ 144,146</u>	<u>3,875,807</u>	<u>226,788</u>
Concession Revenue	0		
Total Revenue	<u>\$ 144,146</u>		
% Increase from prior year quarte	<u>5.71%</u>		

Quarter ended September 2007:			
Two Axle Vehicles	\$ 91,978	3,134,597	183,417
Three Axle Vehicles	11,065	242,353	14,181
Four Axle Vehicles	4,854	62,379	3,650
Five Axle Vehicles	28,147	286,103	16,741
Six Axles Vehicles	317	3,145	184
Total	<u>\$ 136,361</u>	<u>3,728,577</u>	<u>218,173</u>
Concession Revenue	0		
Total Revenue	<u>\$ 136,361</u>		



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2008			
Two Axle Vehicles	\$ 4,502,790	59,815,558	8,847,193
Three Axle Vehicles	71,270	688,940	87,665
Four Axle Vehicles	61,741	504,165	56,262
Five Axle Vehicles	350,064	1,577,860	169,720
Six Axles Vehicles	18,456	71,784	6,683
Total	\$ 5,004,321	62,658,307	9,167,523
Concession Revenue	0		
Total Revenue	\$ 5,004,321		
% Decrease from prior year quarter	(0.17%)		
 Quarter ended September 2007			
Two Axle Vehicles	\$ 4,512,756	60,111,987	8,795,945
Three Axle Vehicles	67,763	628,238	78,189
Four Axle Vehicles	52,929	414,478	47,305
Five Axle Vehicles	348,171	1,564,958	161,119
Six Axles Vehicles	31,370	119,152	11,924
Total	\$ 5,012,989	62,838,813	9,094,482
Concession Revenue	0		
Total Revenue	\$ 5,012,989		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2008**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
American Performance Treasury Fund	-	%	9/30/2008	Demand \$ 480,006	\$ 480,006
Invesco AIM TST Prem-Inst	0.000		9/30/2008	Demand 8,284,000	8,284,000
Invesco AIM Govt & Agency	0.000		9/30/2008	Demand 10,180,488	10,180,488
FHLB	4.400		1/25/2005	1/25/2010 5,000,000	5,001,550
FHLB	3.450		2/22/2008	2/22/2011 5,000,000	4,982,050
FHLB	3.700		5/13/2008	5/13/2011 1,500,000	1,498,598
FHLB	3.500		2/11/2008	8/11/2011 2,000,000	1,989,370
FHLB	5.020		5/3/2007	5/3/2012 2,565,000	2,627,919
FHLB	5.050		5/7/2007	5/7/2012 2,435,000	2,497,019
FHLB	5.125		5/25/2007	5/25/2012 5,000,000	5,139,075
FHLB	4.500		8/6/2008	8/6/2012 4,990,950	5,042,975
FHLB	4.300		9/4/2008	9/4/2012 3,992,800	3,985,000
FHLB	3.875		2/27/2008	2/27/2013 2,000,000	1,977,190
FHLB	4.250		5/14/2008	5/14/2013 1,500,000	1,495,080
FHLB	4.350		3/13/2008	9/13/2013 1,000,000	994,220
FHLB	5.700		9/26/2007	9/26/2014 500,000	500,155
FHLB	4.440		2/19/2008	2/19/2015 2,000,000	1,965,310
FHLB	4.700		5/14/2008	5/14/2015 500,000	496,798
FHLB	5.200		8/20/2008	8/20/2015 3,000,000	3,033,285
U.S. Treasury Notes	4.875		2/15/2007	1/31/2009 5,000,781	5,064,850
U.S. Treasury Notes	4.875		5/16/2006	5/15/2009 4,984,375	5,096,475
U.S. Treasury Notes	3.625		8/19/2008	7/15/2009 3,041,484	3,042,885
U.S. Treasury Notes	4.625		Various	11/15/2009 14,994,531	15,461,700
U.S. Treasury Notes	4.750		Various	2/15/2010 12,033,789	12,474,360
U.S. Treasury Notes	5.000		6/11/2007	2/15/2011 2,999,297	3,209,070
U.S. Treasury Notes	4.125		7/28/2008	8/31/2012 3,100,665	3,162,885
U.S. Treasury Notes	3.875		7/10/2008	10/31/2012 2,899,859	2,929,500
U.S. Treasury SLGS	0.000		11/30/1990	2/21/2021 27,300	27,300
				<u>111,010,325</u>	<u>112,639,113</u>
Revenue Fund:					
American Performance Treasury Fund	-		9/30/2008	Demand 15,482,459	15,482,459
				<u>15,482,459</u>	<u>15,482,459</u>
Total unrestricted cash equivalents & investments				<u>\$ 126,492,784</u>	<u>\$ 128,121,572</u>

**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2008**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	9/30/2008	Demand	\$ 1,502,000	\$ 1,502,000
Invesco AIM Govt & Agency	0.000	9/30/2008	Demand	2,049,281	2,049,281
FHLB	3.450	2/22/2008	2/22/2011	2,000,000	1,992,820
U.S. Treasury Notes	4.875	5/10/2007	5/15/2009	997,720	1,019,295
				<u>6,549,001</u>	<u>6,563,396</u>
1998 A&B Bond Service Accounts:					
American Performance Treasury Fund	-	9/30/2008	Demand	21,223	21,223
U.S. Treasury Bills	-	Various	12/26/2008	14,369,805	14,388,262
				<u>14,391,028</u>	<u>14,409,485</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 Accounts:					
American Performance Treasury Fund	-	9/30/2008	Demand	34,717	34,717
U.S. Treasury Bills	-	Various	12/26/2008	23,120,576	23,157,475
				<u>23,155,293</u>	<u>23,192,192</u>
2006 Fixed Rate Debt Service Account:					
American Performance Treasury Fund	-	9/30/2008	Demand	5,545	5,545
U.S. Treasury Bills	-	Various	12/26/2008	983,520	986,081
				<u>989,065</u>	<u>991,626</u>
2006 Variable Rate Debt Service Accounts:					
American Performance Treasury Fund	-	9/30/2008	Demand	1,593,167	1,593,167
				<u>1,593,167</u>	<u>1,593,167</u>
2007 Bond Service Account:					
American Performance Treasury Fund	-	9/30/2008	Demand	9,000	9,000
U.S. Treasury Bills	-	Various	12/26/2008	591,297	594,069
				<u>600,297</u>	<u>603,069</u>
Turnpike Trust Fund:					
American Performance Treasury Fund	-	9/30/2008	Demand	3,920,985	3,920,985
U.S. Treasury Notes	4.375	Various	11/15/2008	996,719	1,004,530
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	9,496,328	9,683,303
U.S. Treasury Notes	5.500	Various	5/15/2009	1,016,164	1,023,440
U.S. Treasury Notes	4.000	Various	6/15/2009	3,450,211	3,555,230
U.S. Treasury Notes	3.625	8/19/2008	7/15/2009	3,041,719	3,042,885
U.S. Treasury Notes	3.500	8/13/2008	2/15/2010	6,127,813	6,135,930
U.S. Treasury Notes	4.750	2/16/2007	2/15/2010	5,509,570	5,717,415
U.S. Treasury Notes	5.000	Various	2/15/2011	2,518,656	2,674,225
U.S. Treasury Notes	4.500	8/13/2008	2/28/2011	3,139,922	3,174,615
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	2,067,109	2,108,589
				<u>41,285,196</u>	<u>42,041,147</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2008

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	- %	9/30/2008	Demand	\$ 1,954,963	\$ 1,954,963
FHLB	3.700	5/13/2008	5/13/2011	500,000	499,533
FHLB	3.500	2/11/2008	8/11/2011	500,000	497,343
FHLB	4.650	12/19/2007	12/19/2011	500,000	501,720
FHLB	4.500	8/6/2008	8/6/2012	499,095	504,298
FHLB	3.875	2/27/2008	2/27/2013	500,000	494,298
FHLB	4.250	5/14/2008	5/14/2013	500,000	498,360
FHLB	4.350	3/13/2008	9/13/2013	500,000	497,110
FHLB	4.700	5/14/2008	5/14/2015	500,000	496,798
FHLB	5.200	8/20/2008	8/20/2015	500,000	505,548
FHLB	5.100	2/13/2008	2/13/2018	500,000	491,798
FHLB	4.000	4/25/2008	4/25/2018	500,000	486,095
FHLB	5.250	5/14/2008	5/14/2018	200,000	197,875
U.S. Treasury Notes	5.500	7/7/2006	5/15/2009	354,467	358,204
U.S. Treasury Notes	4.000	11/30/2007	6/15/2009	253,496	253,945
U.S. Treasury Notes	5.750	Various	8/15/2010	518,936	535,625
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	1,009,247	1,075,000
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	775,166	790,721
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	3,774,484
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	591,150
Ishares RSSL MIDCAP Index	-	10/22/2007	Demand	193,463	143,780
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	204,000
Ishares S&P MIDCAP 4000	-	10/22/2007	Demand	270,420	217,080
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	327,305
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,623,860
				<u>17,749,955</u>	<u>17,520,893</u>
Total restricted cash equivalents & investments				<u>157,249,452</u>	<u>157,851,425</u>
Cash balance (unrestricted & restricted)				-	427,088
Total Cash, Cash Equivalents and Investments				<u>\$ 283,742,236</u>	<u>\$ 286,400,085</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF BONDS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF SEPTEMBER 30, 2008**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Ending Balance Outstanding
2nd Senior Revenue Bonds - Series 1998A	5/1/98	350,000,000	1/1/07 to 1/1/09	5.00% to 5.50%	9,480,000	-	-	9,480,000
2nd Senior Revenue Bonds - Series 1998B	7/1/98	337,010,000	1/1/07 to 1/1/09	5.00% to 5.50%	9,245,000	-	-	9,245,000
Refunding 2nd Senior Revenue Bonds - Series 2002A	5/23/02	314,065,000	1/1/07 to 1/1/22	4.00% to 5.50%	229,300,000	-	-	229,300,000
Refunding 2nd Senior Revenue Bonds - Series 2002B	5/23/02	255,575,000	1/1/07 to 1/1/22	4.00% to 5.375%	192,645,000	-	-	192,645,000
Refunding 2nd Senior Revenue Bonds - Series 2006A	8/24/06	104,790,000	1/1/10 to 1/1/14	3.50% to 4.00%	104,790,000	-	-	104,790,000
Refunding 2nd Senior Revenue Bonds - Series 2006B	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006C	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006D	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006E	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2006F	8/24/06	106,160,000	1/1/15 to 1/1/28	*	106,160,000	-	-	106,160,000
Refunding 2nd Senior Revenue Bonds - Series 2007A	6/6/07	45,680,000	1/1/09 to 1/1/22	4.00% to 4.25%	45,680,000	-	-	45,680,000
Totals					<u>\$1,121,940,000</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,121,940,000</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED SEPTEMBER 30, 2008**

DATE	DESCRIPTION	PROCEEDS
3RD QTR	09/30/08	Disposal of Surplus Property
		<u>\$67,192</u>
	Total	<u>\$67,192</u>

* The Series 2006B-F Bonds are variable rate bonds in the Weekly Mode and bear interest at a rate reset on a weekly basis.