

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
Fourth 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:

Significantly increased fuel prices throughout the summer months and historical swings in the nation's economy resulted in year-to-date 2008 net toll revenues reporting at approximately \$196.2 million, just under 2007 revenues of approximately \$196.7 million. Despite fuel prices returning to more reasonable levels, national uncertainty about the economic future continued to negatively impact toll revenues throughout the fourth quarter, with fourth quarter net toll revenues decreasing 1.8% compared with the fourth quarter of the prior year. The International Bridge, Tunnel and Turnpike Association is also reporting these downward revenue trends for toll entities throughout the nation, often to a worse degree. Declines in heavy truck traffic have had the most impact on the decrease reflected in year-to-date net toll revenues. Fourth quarter revenues did reflect a benefit from improved 2008 December weather conditions, with December monthly revenues reporting a 2.3% increase over 2007. A significant ice storm crossed the state in December 2007, halting travel for several days. Pleasant December weather this year assisted fourth quarter 2008 toll transactions in reaching over 37.2 million, a 3.0% increase over the prior year.

As economic uncertainty began to impact revenues, the OTA requested its traffic engineers review current revenue projections. Based on recommendations, revenue projections were revised to approximately \$196.0 million for 2008. Actual revenues reported in line with this revised projection. Additionally, all divisions intensified their efforts to monitor costs. Total revenue fund operating expenses for 2008 reported at \$62.8 million, operating at 5.0% under the \$66.1 million annual operating budget. Senior and total debt service ratios continue to remain in compliance, exceeding minimum trust requirements.

Chart 1: Three-Year Comparison of Toll Revenues

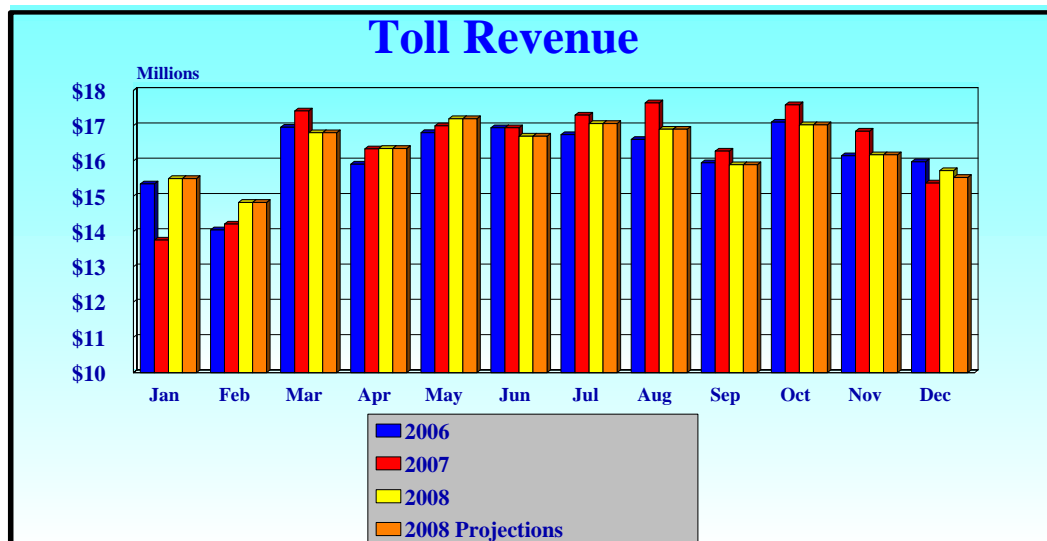


Chart 2: 2008 Operating Expenses – Budget vs. Actual
Revenue Fund Only (cumulative)

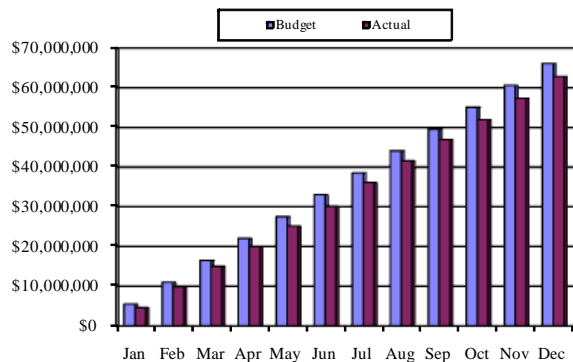
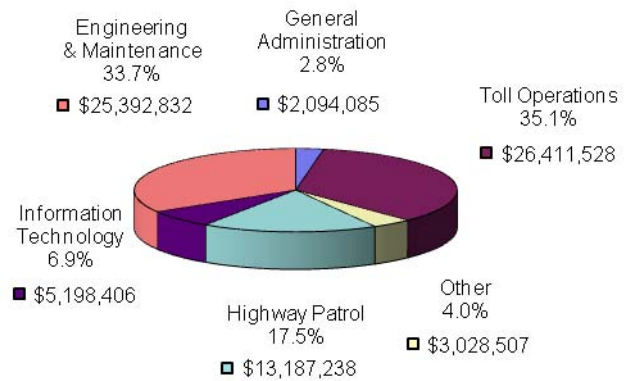


Chart 3: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2008



Fourth Quarter Highlights:

- The Authority adopted the calendar year 2009 Annual Budget in December 2008. The 2009 Annual Budget includes a total of \$67.6 million for the Operating and Maintenance Budget, \$36.7 million for the Reserve Maintenance Budget, and \$35.0 million for the General Fund Budget. The 2009 Operating and Maintenance Budget reflects increases for a variety of costs including legislatively mandated increases in the employee benefit allowance to offset rising insurance premiums, the increase in the statute-required employer retirement contribution rate, increases in energy and telecommunication costs, and an increase in the Oklahoma Highway Patrol overhead rate. Consistent with the current and prior years, division managers will constantly monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation, and improvements included in the 2009 portion of the OTA’s five-year Capital Plan for the System.
- As part of OTA’s commitment to provide quality roadways for its patrons, pavement and bridge rehabilitation projects continue throughout the System. Negotiations for aerial survey contracts related to the capacity expansion of the System continue to advance with engineering studies and traffic analysis on the Kilpatrick, Creek, and Turner Turnpikes. Upgrades have begun on four concession areas. Additionally in the fourth quarter, the Authority approved the Director to enter into various lease agreements between the OTA and McDonald’s USA, LLC and between the OTA and Johnson Oil Company, Inc. to provide food, restroom and related services for patrons for locations identified for these vendors along the Turner, Will Rogers, H.E. Bailey, Muskogee, and Indian Nation Turnpikes. The Engineering Division is also evaluating certain toll facilities for potential upgrades.
- 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 cEnterprise Customer Service Application. Phase II of cEnterprise development has begun with an emphasis on incorporating the remaining Forte system functions into the current software. This will allow the IT Division to remove aging Forte servers from operation. Development is also underway to archive cEnterprise and *PIKEPASS* Online data, which will allow online access to five years of customer data. In addition to the data archiving, *PIKEPASS* Online upgrades are currently in development, which will allow patrons to edit several additional aspects of their online account, including license plate information.

- During the month of November, Toll Operations personnel traveled to Albuquerque, New Mexico to the manufacturing facilities of TransCore, the OTA's *PIKEPASS* tag vendor, to test new *PIKEPASS* tag technology. In the fourth quarter, orientation classes were conducted for toll collectors, as well as, training provided on software upgrades.
- During the fourth quarter, four members of the Controller Division attended the annual "*Governmental GAAP Update*" seminar in order to stay abreast of constantly evolving accounting standards. During December, the OTA's external auditors, Grant Thornton, LLP, performed preliminary fieldwork in preparation for the 2008 financial statement audit. Debt service transfers were made during December for the required principal and interest payments due January 1, 2009 on the fixed rate bonds.
- As of December 31, 2008, the total number of active *PIKEPASS* tags increased to 905,220 or 6.7% over the number of active *PIKEPASS* tags at December 31, 2007. Total active *PIKEPASS* accounts totaled 491,374, an increase of 7.4% over that of the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$2.9 million in discounts issued to frequent patrons of the System during 2008.
- During the fourth quarter of 2008, the OTA's Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 250,000 linear feet of joints and cracks were sealed. In addition, the Maintenance Division repaired and improved approximately 76,000 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 fourth quarter of 2008, OHP troopers made over 33,000 violator contacts and assisted 2,545 motorists.

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
December 31, 2008 and 2007**

	2008	2007
<u>Assets</u>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 24,937,503	28,607,384
Investments-unrestricted	94,695,991	115,225,111
Cash and cash equivalents - restricted	67,339,321	66,371,836
Investments-restricted	16,520,713	29,048,970
Accounts receivable	3,096,418	1,289,097
Accrued interest receivable-unrestricted	1,138,820	1,067,839
Accrued interest receivable-restricted	543,660	598,436
Materials inventory	1,840,800	1,462,660
Prepaid expenses	262,569	181,815
Total current assets	210,375,795	243,853,148
Noncurrent assets:		
Cash and cash equivalents - restricted	5,275,558	607,856
Investments-restricted	88,406,845	91,084,727
Total noncurrent cash, cash equivalents and investments	93,682,403	91,692,583
Capital assets:		
Depreciable, net	944,920,179	935,580,689
Land	162,665,319	162,596,479
Construction work in progress	67,511,969	82,242,515
Net capital assets	1,175,097,467	1,180,419,683
Revenue bond issuance costs (net of accumulated amortization of \$2,365,299 and \$1,895,494 in 2008 and 2007, respectively)	5,286,009	7,085,759
Total noncurrent assets	1,274,065,879	1,279,198,025
Total assets	1,484,441,674	1,523,051,173
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	8,850,455	5,048,738
Payable from restricted assets :		
Accounts payable and accrued expenses payable	7,688	9,605,485
Accrued interest payable	16,641,018	17,296,490
Deferred revenue	21,226,499	20,232,804
Arbitrage rebate payable to U.S. Treasury	1,097,609	463,263
Current portion of revenue bonds payable	42,320,000	38,780,000
Total current liabilities	90,143,269	91,426,780
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,490,855	1,503,530
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$11,151,118 and \$11,981,186 in 2008 and 2007, respectively, and of unamortized net deferred debit on refundings of \$40,361,789 and \$42,970,311 in 2008 and 2007, respectively	1,050,409,329	1,090,950,875
Payable to Department of Transportation	49,969,203	48,359,125
Total noncurrent liabilities	1,101,869,387	1,140,813,530
Total liabilities	1,192,012,656	1,232,240,310
<u>Net Assets</u>		
Invested in capital assets, net of related debt	75,144,888	43,085,816
Restricted for debt service	93,359,823	90,727,882
Restricted for reserve maintenance	7,066,305	7,897,458
Restricted for other purposes	-	732,310
Unrestricted	116,858,002	148,367,397
Total net assets	\$ 292,429,018	\$ 290,810,863

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending December 31, 2008**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1998 Debt service accounts	14,409,485	51,407,918	46,521,348	19,296,055
2002 Debt service accounts	23,192,192	98,729,458	87,439,100	34,482,550
2006 Fixed rate debt service accounts	991,626	6,597,632	5,604,566	1,984,692
2006 Variable rate debt service accounts	1,593,167	15,684,681	15,513,985	1,763,863
2007 Debt service accounts	608,380	3,593,381	3,081,067	1,120,694
2nd Sr. bond reserve account	50,936,450	1,525,801	1,525,801	50,936,450
Revenue fund	15,609,997	91,489,599	92,949,713	14,149,883
Reserve maintenance fund	6,198,975	29,025,943	28,187,091	7,037,827
General fund	111,562,102	35,511,533	41,590,024	105,483,611
Motor fuel tax trust fund	42,041,147	17,789,628	17,084,822	42,745,953
PIKEPASS account	19,256,564	30,674,169	31,756,380	18,174,353
Total	<u>\$ 286,400,085</u>			<u>\$ 297,175,931</u>
				Cash & Cash Equivalents-unrestricted 24,937,503
				Investments-unrestricted 94,695,991
				Cash & Cash Equivalents-restricted 72,614,879
				Investments-restricted 104,927,558
			Total	<u>\$ 297,175,931</u>

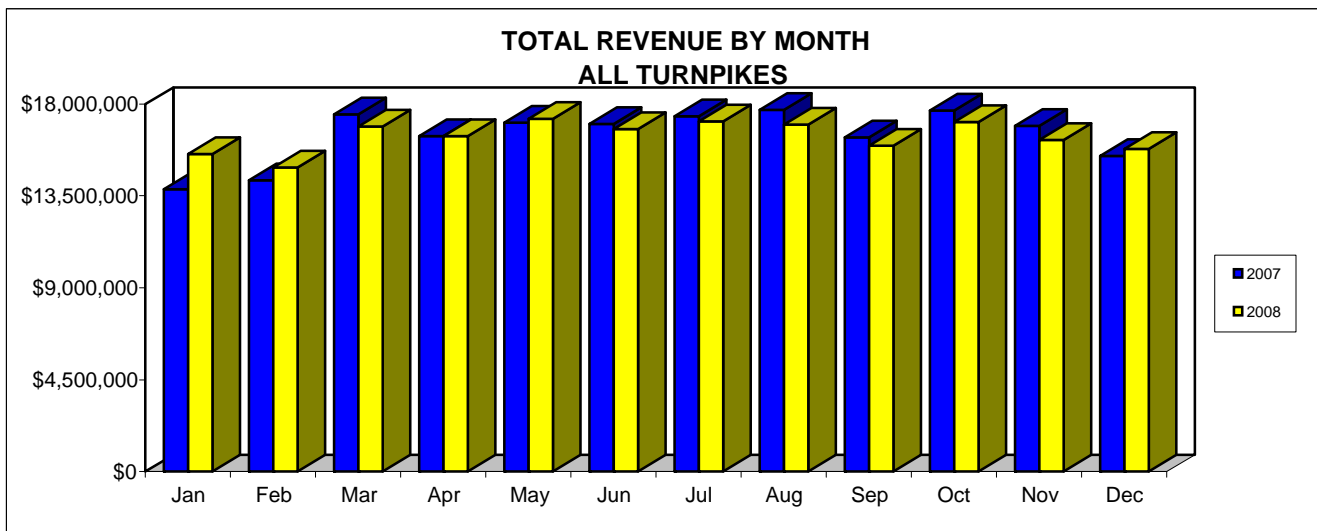
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date December 31, 2008 and 2007

	<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	\$ 48,925,558	\$ 49,809,642	\$ 196,162,510	\$ 196,698,759
Concessions	364,559	340,197	1,358,489	1,390,843
Total operating revenues	49,290,117	50,149,839	197,520,999	198,089,602
Operating expenses:				
Toll Operations	4,521,944	4,494,532	17,514,539	17,391,152
Turnpike Maintenance	4,412,577	5,174,392	20,202,846	20,070,747
Engineering	2,235,355	1,001,498	5,189,986	2,604,878
Highway Patrol	3,739,033	3,183,585	13,187,238	12,194,849
PIKEPASS Customer Service	2,199,807	2,185,568	8,896,989	8,371,232
General Administration	544,149	607,602	2,094,085	2,193,466
Information Technology	1,387,671	1,245,946	5,198,406	4,705,685
Controller	178,477	185,232	740,292	685,329
Finance and Revenue	242,352	171,551	868,791	462,029
Executive	303,817	396,058	1,419,424	1,513,371
Authority	-	1,935	-	3,840
Total operating expenses before depreciation and amortization	19,765,182	18,647,899	75,312,596	70,196,578
Operating income before depreciation and amortization	29,524,935	31,501,940	122,208,403	127,893,024
Depreciation and amortization	(19,203,474)	(17,879,554)	(75,666,289)	(71,821,310)
Operating income	10,321,461	13,622,386	46,542,114	56,071,714
Non-operating revenues (expenses):				
Interest earned on investments	1,944,736	2,750,212	8,351,301	11,320,057
Net increase (decrease) in fair value of investments	280,307	1,508,650	(1,042,801)	4,859,754
Interest expense on revenue bonds outstanding	(13,916,192)	(13,419,889)	(55,363,325)	(52,733,844)
Other	767,783	299,411	3,130,866	1,889,557
Net non-operating expenses	(10,923,366)	(8,861,616)	(44,923,959)	(34,664,476)
Change in net assets	(601,905)	4,760,770	1,618,155	21,407,238
Total net assets, beginning of the quarter	293,030,923	286,050,093	290,810,863	269,403,625
Total net assets, end of the quarter	\$ 292,429,018	\$ 290,810,863	\$ 292,429,018	\$ 290,810,863
Other relevant data:				
Motor fuel tax received	\$ 10,553,098	\$ 11,944,660	\$ 41,649,345	\$ 41,438,854
Reserve maintenance deposits made	9,441,610	8,430,000	36,620,000	33,740,000
Debt interest deposits (net of interest earned on debt service accounts)	12,715,744	12,948,840	50,201,500	51,482,612
Debt principal deposits (net of interest earned on debt service accounts)	10,377,039	9,692,366	41,323,104	37,776,565
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	200%	209%
Total Debt Service Coverage Ratio		100%	108%	115%

**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 December 2008			
Two Axle Vehicles	\$ 29,722,637	660,668,574	34,034,828
Three Axle Vehicles	721,179	11,186,272	430,341
Four Axle Vehicles	1,314,897	13,773,232	410,785
Five Axle Vehicles	16,648,013	110,844,172	2,335,045
Six Axles Vehicles	518,832	2,991,778	71,629
Total	\$ 48,925,558	799,464,028	37,282,628
Concession Revenue	364,559		
Total Revenue	\$ 49,290,117		
% Decrease from prior year quarter	<u>(1.71%)</u>		

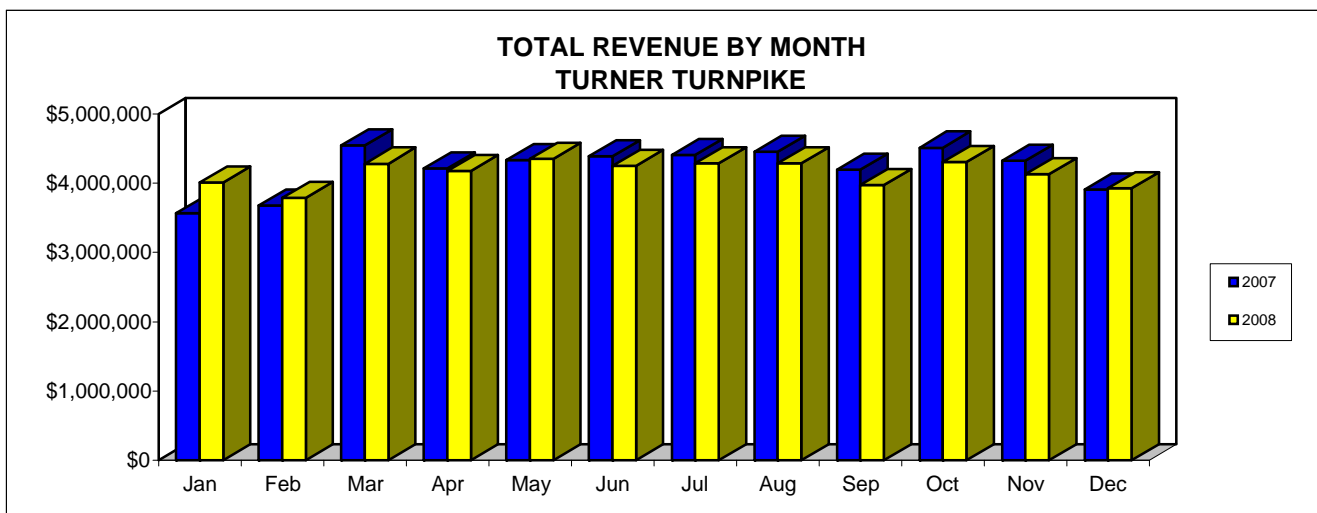
Quarter ended December 2007			
Two Axle Vehicles	\$ 29,105,575	641,808,427	32,781,323
Three Axle Vehicles	745,591	11,585,498	434,331
Four Axle Vehicles	1,351,325	14,770,477	414,155
Five Axle Vehicles	18,069,031	119,796,883	2,486,176
Six Axles Vehicles	538,120	2,991,040	75,986
Total	\$ 49,809,642	790,952,325	36,191,971
Concession Revenue	340,197		
Total Revenue	\$ 50,149,839		



**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 December 2008			
Two Axle Vehicles	\$ 5,990,037	172,101,660	3,468,993
Three Axle Vehicles	166,789	2,805,088	46,649
Four Axle Vehicles	362,076	3,853,742	56,582
Five Axle Vehicles	5,572,642	36,134,097	463,075
Six Axles Vehicles	182,176	1,090,970	13,870
Total	\$ 12,273,720	215,985,557	4,049,169
Concession Revenue	91,666		
Total Revenue	\$ 12,365,386		
% Decrease from prior year quarter	<u>(2.97%)</u>		

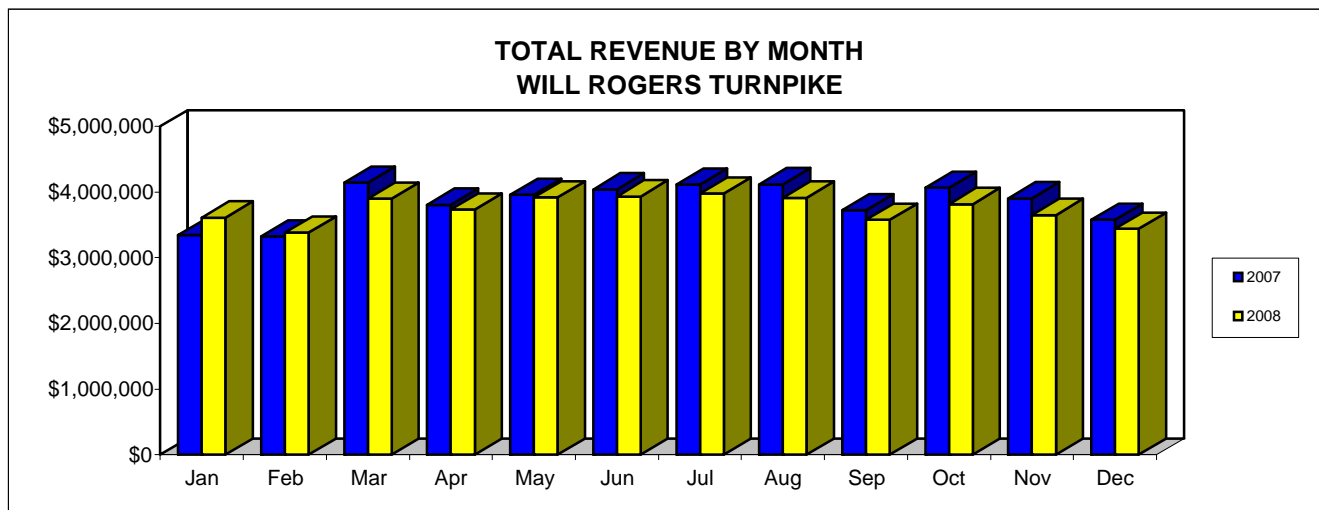
Quarter ended December 2007			
Two Axle Vehicles	\$ 5,869,147	166,614,617	3,289,645
Three Axle Vehicles	180,408	3,024,401	48,615
Four Axle Vehicles	386,273	4,250,613	60,509
Five Axle Vehicles	6,042,917	39,013,632	495,411
Six Axles Vehicles	180,901	1,022,056	13,200
Total	\$ 12,659,646	213,925,319	3,907,380
Concession Revenue	84,400		
Total Revenue	\$ 12,744,046		



**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 December 2008			
Two Axle Vehicles	\$ 3,879,520	128,989,609	2,801,617
Three Axle Vehicles	153,268	2,661,693	45,881
Four Axle Vehicles	346,141	3,894,800	59,509
Five Axle Vehicles	6,327,906	44,388,338	622,239
Six Axles Vehicles	155,586	992,735	13,698
Total	\$ 10,862,421	180,927,175	3,542,944
Concession Revenue	35,832		
Total Revenue	\$ 10,898,253		
% Decrease from prior year quarter	(5.58%)		

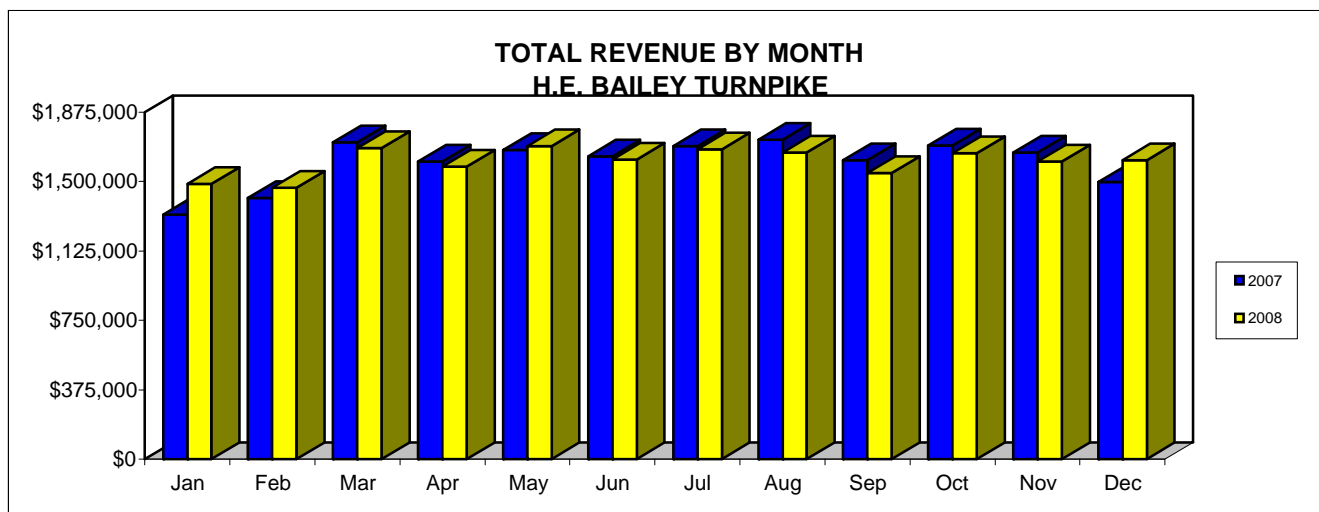
Quarter ended December 2007			
Two Axle Vehicles	\$ 3,858,621	124,760,685	2,655,035
Three Axle Vehicles	159,394	2,820,176	48,416
Four Axle Vehicles	385,660	4,537,750	67,106
Five Axle Vehicles	6,938,616	48,727,218	679,693
Six Axles Vehicles	159,747	948,781	13,018
Total	\$ 11,502,038	181,794,610	3,463,268
Concession Revenue	40,284		
Total Revenue	\$ 11,542,322		



**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 December 2008			
Two Axle Vehicles	\$ 3,650,734	83,455,223	3,844,323
Three Axle Vehicles	77,978	1,322,054	53,246
Four Axle Vehicles	127,498	1,410,155	58,905
Five Axle Vehicles	911,441	6,751,198	257,039
Six Axles Vehicles	33,233	209,256	7,954
Total	\$ 4,800,884	93,147,886	4,221,467
Concession Revenue	79,689		
Total Revenue	\$ 4,880,573		
% Increase from prior year quarter	<u>0.63%</u>		

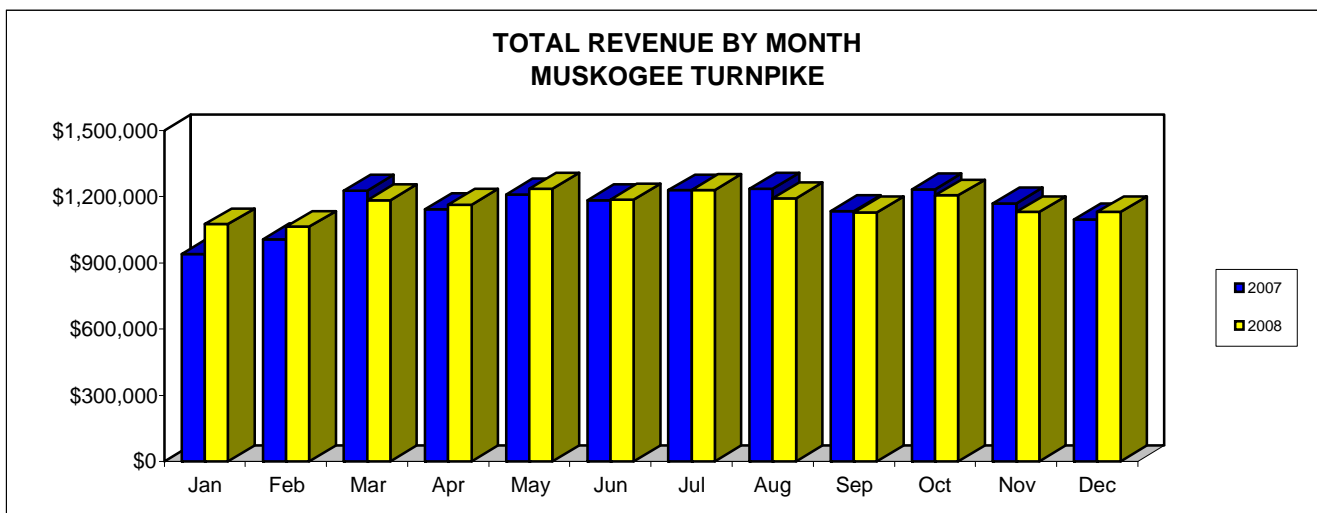
Quarter ended December 2007			
Two Axle Vehicles	\$ 3,582,758	81,440,788	3,736,006
Three Axle Vehicles	80,080	1,311,666	57,388
Four Axle Vehicles	121,841	1,404,407	59,095
Five Axle Vehicles	960,445	7,079,429	269,658
Six Axles Vehicles	29,382	193,735	7,931
Total	\$ 4,774,506	91,430,025	4,130,078
Concession Revenue	75,591		
Total Revenue	\$ 4,850,097		



**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 December 2008			
Two Axle Vehicles	\$ 2,492,571	57,800,478	2,330,883
Three Axle Vehicles	54,399	776,355	33,005
Four Axle Vehicles	84,069	982,263	40,378
Five Axle Vehicles	764,887	5,344,364	215,716
Six Axles Vehicles	26,011	162,503	6,743
Total	\$ 3,421,937	65,065,963	2,626,725
Concession Revenue	42,619		
Total Revenue	\$ 3,464,556		
% Decrease from prior year quarter	(1.00%)		

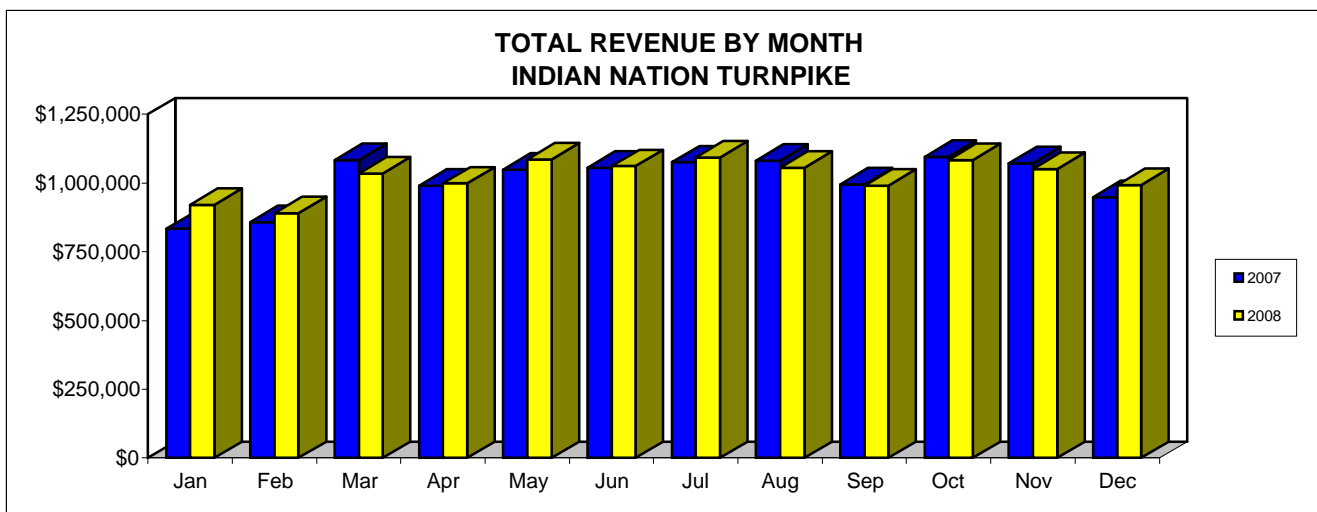
Quarter ended December 2007			
Two Axle Vehicles	\$ 2,468,117	57,455,695	2,304,614
Three Axle Vehicles	54,479	830,710	35,408
Four Axle Vehicles	78,317	916,337	36,685
Five Axle Vehicles	819,410	5,700,898	230,766
Six Axles Vehicles	36,162	244,544	8,508
Total	\$ 3,456,485	65,148,184	2,615,981
Concession Revenue	42,942		
Total Revenue	\$ 3,499,427		



**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 December 2008			
Two Axle Vehicles	\$ 1,744,027	42,547,382	1,330,162
Three Axle Vehicles	60,897	1,132,510	35,069
Four Axle Vehicles	143,144	1,608,772	50,992
Five Axle Vehicles	1,079,908	7,713,143	230,375
Six Axles Vehicles	33,495	199,089	6,104
Total	\$ 3,061,471	53,200,896	1,652,702
Concession Revenue	70,829		
Total Revenue	\$ 3,132,300		
% Increase from prior year quarter	<u>0.55%</u>		

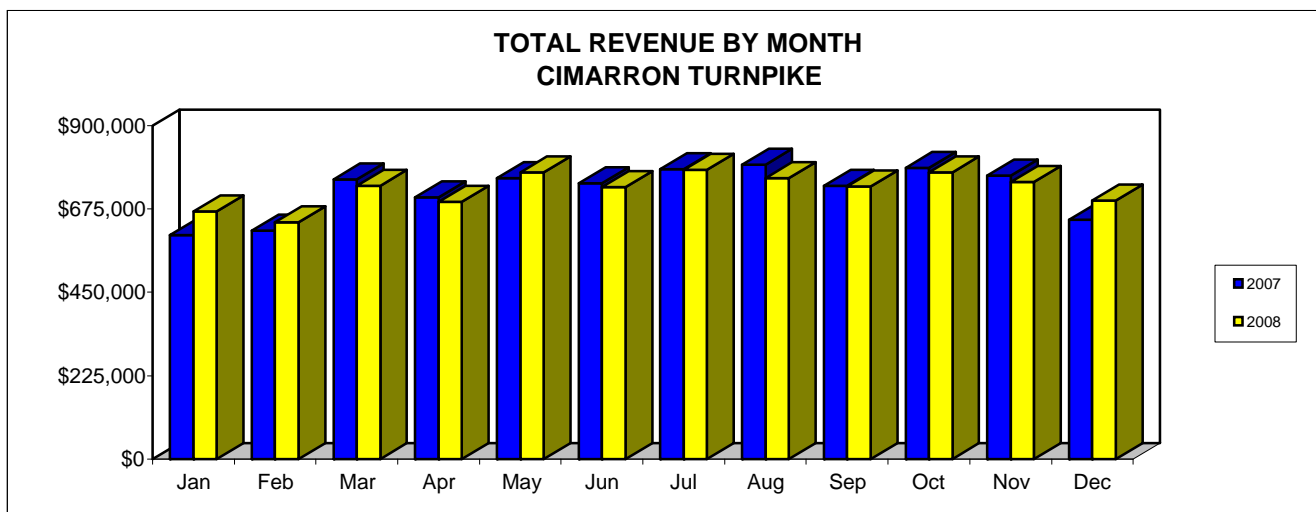
Quarter ended December 2007			
Two Axle Vehicles	\$ 1,663,134	40,914,868	1,282,060
Three Axle Vehicles	58,291	1,135,867	35,643
Four Axle Vehicles	135,852	1,630,755	51,732
Five Axle Vehicles	1,164,855	8,158,793	244,038
Six Axles Vehicles	26,843	160,127	4,893
Total	\$ 3,048,975	52,000,410	1,618,366
Concession Revenue	66,166		
Total Revenue	\$ 3,115,141		



**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 December 2008			
Two Axle Vehicles	\$ 1,282,902	33,065,822	1,554,922
Three Axle Vehicles	39,189	682,504	28,604
Four Axle Vehicles	76,401	773,541	31,288
Five Axle Vehicles	777,200	4,936,439	185,336
Six Axles Vehicles	14,964	80,397	3,217
Total	\$ 2,190,656	39,538,703	1,803,367
Concession Revenue	25,062		
Total Revenue	\$ 2,215,718		
% Increase from prior year quarter	<u>1.51%</u>		

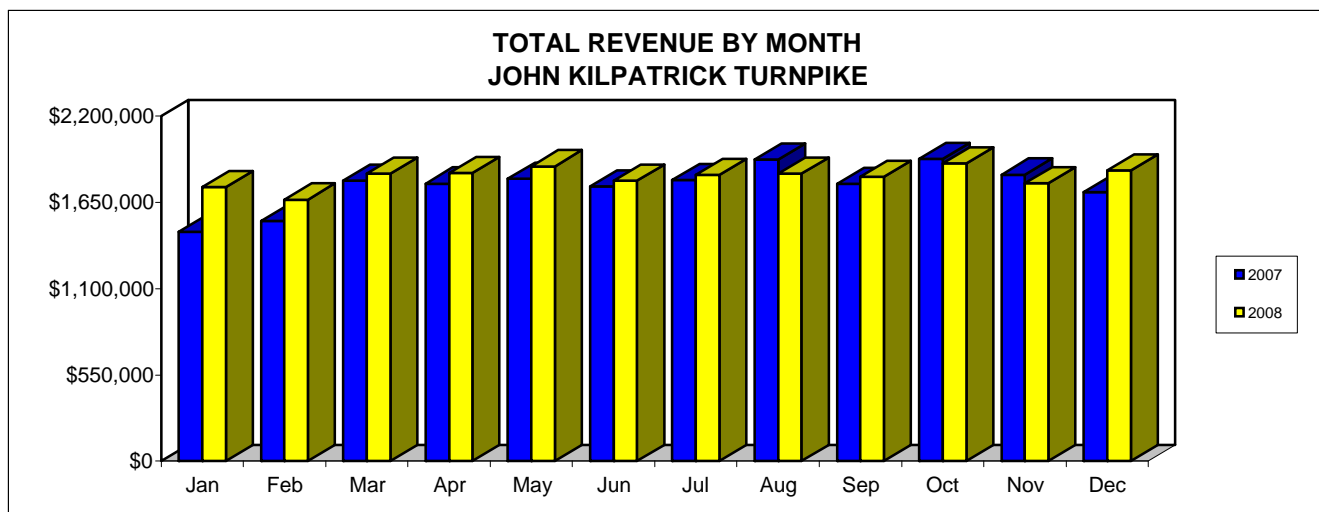
Quarter ended December 2007			
Two Axle Vehicles	\$ 1,213,322	31,500,481	1,492,475
Three Axle Vehicles	37,149	668,091	27,857
Four Axle Vehicles	73,933	769,404	31,226
Five Axle Vehicles	822,417	5,068,161	192,207
Six Axles Vehicles	22,148	114,548	4,359
Total	\$ 2,168,969	38,120,685	1,748,124
Concession Revenue	13,813		
Total Revenue	\$ 2,182,782		



**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 December 2008			
Two Axle Vehicles	\$ 4,975,338	60,895,071	8,802,640
Three Axle Vehicles	62,633	551,275	72,625
Four Axle Vehicles	69,890	416,807	47,943
Five Axle Vehicles	364,131	1,434,786	105,666
Six Axles Vehicles	44,880	142,192	11,659
Total	\$ 5,516,872	63,440,131	9,040,533
Concession Revenue	0		
Total Revenue	\$ 5,516,872		
% Increase from prior year quarter	<u>0.96%</u>		

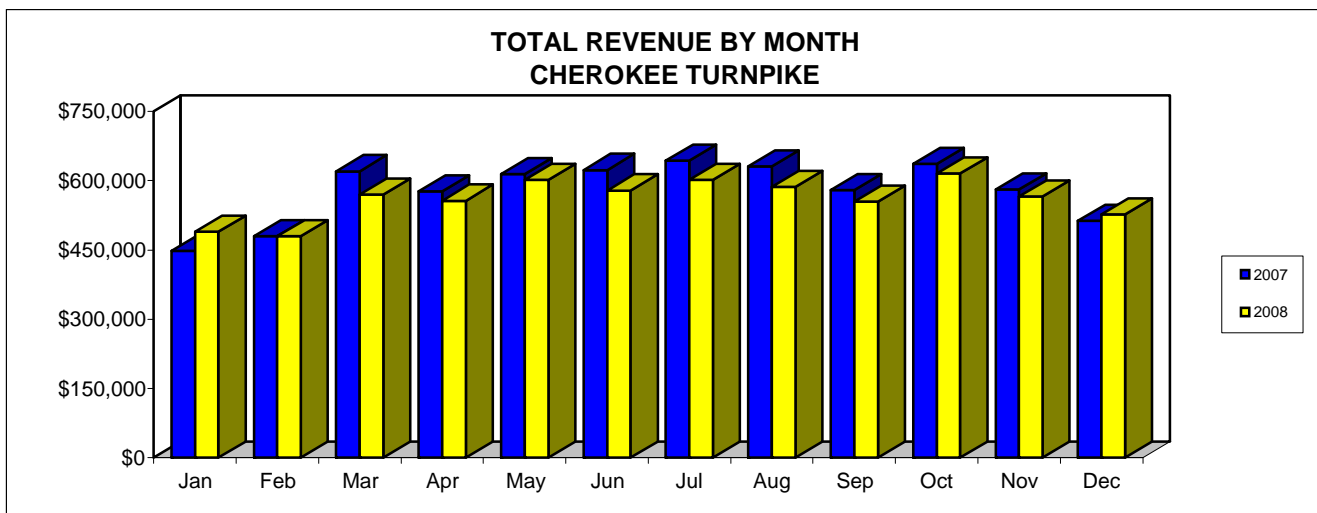
Quarter ended December 2007			
Two Axle Vehicles	\$ 4,853,802	58,944,899	8,337,793
Three Axle Vehicles	72,229	638,923	81,116
Four Axle Vehicles	70,079	461,302	47,845
Five Axle Vehicles	427,320	1,730,334	118,321
Six Axles Vehicles	40,985	138,217	9,822
Total	\$ 5,464,415	61,913,675	8,594,897
Concession Revenue	0		
Total Revenue	\$ 5,464,415		



**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 December 2008			
Two Axle Vehicles	\$ 1,121,931	18,733,707	888,150
Three Axle Vehicles	30,661	368,467	20,235
Four Axle Vehicles	43,025	337,215	12,060
Five Axle Vehicles	487,334	2,365,368	80,302
Six Axles Vehicle:	8,991	37,043	1,394
Total	\$ 1,691,942	21,841,800	1,002,141
Concession Revenue	18,862		
Total Revenue	\$ 1,710,804		
% Decrease from prior year quarter	<u>(1.13%)</u>		

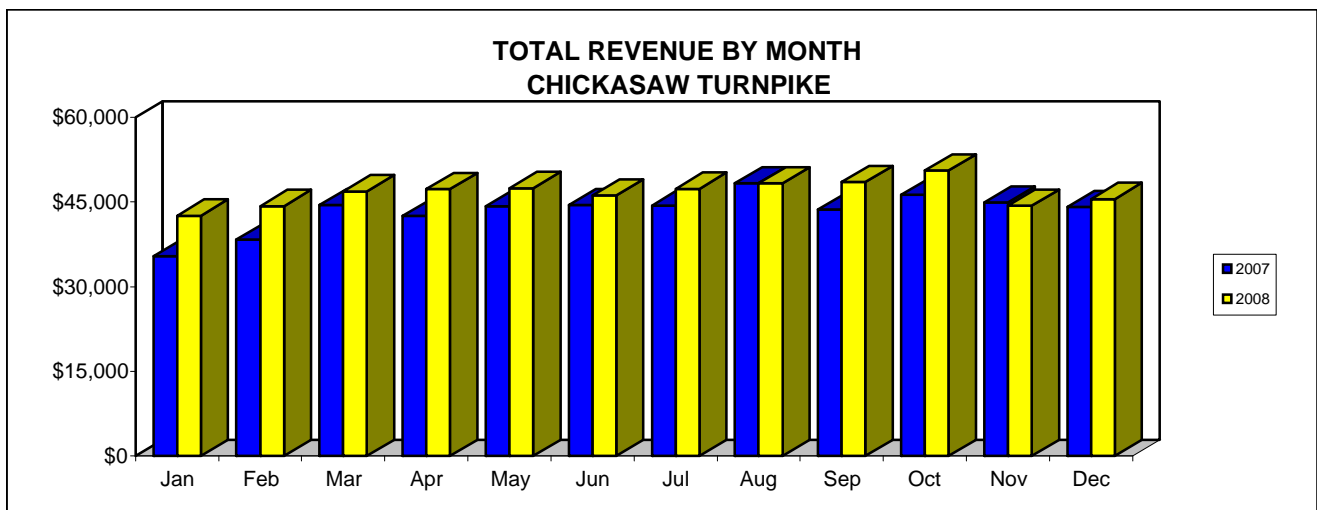
Quarter ended December 2007			
Two Axle Vehicles	\$ 1,092,677	18,426,506	897,306
Three Axle Vehicles	28,618	321,062	14,401
Four Axle Vehicles	47,823	369,556	14,927
Five Axle Vehicles	534,355	2,521,708	85,293
Six Axles Vehicles	9,882	37,003	1,503
Total	\$ 1,713,355	21,675,835	1,013,430
Concession Revenue	17,001		
Total Revenue	\$ 1,730,356		



**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 December 2008			
Two Axle Vehicles	\$ 92,994	3,210,049	187,832
Three Axle Vehicles	11,562	253,479	14,832
Four Axle Vehicles	4,838	62,225	3,641
Five Axle Vehicles	30,181	305,091	17,852
Six Axles Vehicles	834	7,690	450
Total	\$ 140,409	3,838,534	224,607
Concession Revenue	0		
Total Revenue	\$ 140,409		
% Increase from prior year quarter	<u>3.84%</u>		

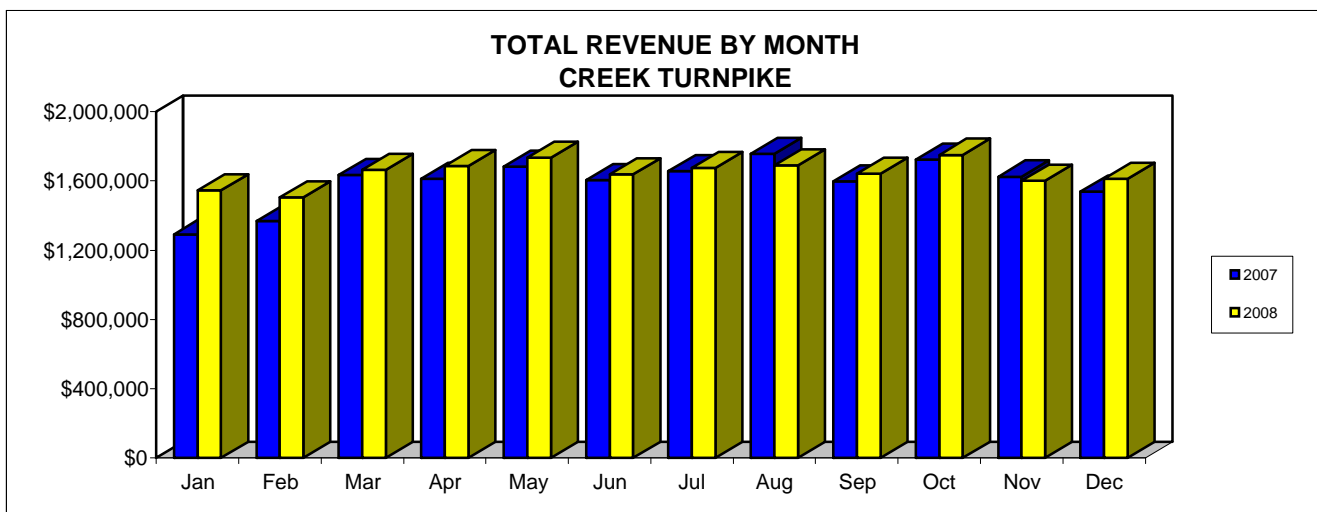
Quarter ended December 2007			
Two Axle Vehicles	\$ 87,646	3,011,788	176,231
Three Axle Vehicles	11,279	246,181	14,405
Four Axle Vehicles	4,860	61,866	3,620
Five Axle Vehicles	31,072	317,344	18,569
Six Axles Vehicles	364	3,589	210
Total	\$ 135,221	3,640,768	213,035
Concession Revenue	0		
Total Revenue	\$ 135,221		



**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 December 2008			
Two Axle Vehicles	\$ 4,492,583	59,869,573	8,825,306
Three Axle Vehicles	63,803	632,847	80,195
Four Axle Vehicles	57,815	433,712	49,487
Five Axle Vehicles	332,383	1,471,348	157,445
Six Axles Vehicles	18,662	69,903	6,540
Total	\$ 4,965,246	62,477,383	9,118,973
Concession Revenue	0		
Total Revenue	\$ 4,965,246		
% Increase from prior year quarter	<u>1.62%</u>		

Quarter ended December 2007			
Two Axle Vehicles	\$ 4,416,351	58,738,100	8,610,158
Three Axle Vehicles	63,664	588,421	71,082
Four Axle Vehicles	46,687	368,487	41,410
Five Axle Vehicles	327,624	1,479,366	152,220
Six Axles Vehicles	31,706	128,440	12,542
Total	\$ 4,886,032	61,302,814	8,887,412
Concession Revenue	0		
Total Revenue	\$ 4,886,032		



**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2008**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Cavanal Hill U.S. Treasury	-	%	12/31/2008	Demand \$ 479,356	\$ 479,356
Invesco AIM TST Prem-Inst	-	12/31/2008	Demand	8,284,000	8,284,000
Invesco AIM Govt & Agency	-	12/31/2008	Demand	2,647,962	2,647,962
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	5,001,550
FHLB	3.700	5/13/2008	5/13/2011	1,500,000	1,515,233
FHLB	3.500	2/11/2008	8/11/2011	2,000,000	2,005,940
FHLB	4.000	10/14/2008	10/14/2011	300,000	302,672
FHLB	5.020	5/3/2007	5/3/2012	2,565,000	2,692,455
FHLB	5.050	5/7/2007	5/7/2012	2,435,000	2,557,517
FHLB	5.125	5/25/2007	5/25/2012	5,000,000	5,262,500
FHLB	4.500	8/6/2008	8/6/2012	4,990,950	5,099,225
FHLB	4.300	9/4/2008	9/4/2012	3,992,800	4,069,380
FHLB	3.875	2/27/2008	2/27/2013	2,000,000	2,006,880
FHLB	4.250	5/14/2008	5/14/2013	1,500,000	1,516,178
FHLB	4.350	3/13/2008	9/13/2013	1,000,000	1,005,940
FHLB	4.440	2/19/2008	2/19/2015	2,000,000	2,006,880
FHLB	4.700	5/14/2008	5/14/2015	500,000	514,220
FHLB	5.200	8/20/2008	8/20/2015	3,000,000	3,126,090
U.S. Treasury Notes	4.875	2/15/2007	1/31/2009	5,000,781	5,019,325
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	4,984,375	5,087,300
U.S. Treasury Notes	3.625	8/19/2008	7/15/2009	3,041,484	3,054,495
U.S. Treasury Notes	4.625	Various	11/15/2009	14,994,531	15,548,998
U.S. Treasury Notes	4.750	Various	2/15/2010	12,033,789	12,575,160
U.S. Treasury Notes	5.000	6/11/2007	2/15/2011	2,999,297	3,280,545
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	3,100,665	3,318,750
U.S. Treasury Notes	3.875	7/10/2008	10/31/2012	2,899,859	3,099,908
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>103,277,149</u>	<u>106,107,309</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	-	12/31/2008	Demand	2,578,500	2,578,500
Invesco AIM Govt & Agency	-	12/31/2008	Demand	11,134,440	11,134,440
				<u>13,712,940</u>	<u>13,712,940</u>
Total unrestricted cash equivalents & investments				<u>\$ 116,990,089</u>	<u>\$ 119,820,249</u>

**Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2008**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Caval Hill U.S. Treasury	-	%	12/31/2008	Demand \$ 1,502,000	\$ 1,502,000
Invesco AIM Govt & Agency	-		12/31/2008	Demand 2,546,656	2,546,656
FHLB	3.450		2/22/2008	2/22/2011 2,000,000	2,000,620
U.S. Treasury Notes	4.875		5/10/2007	5/15/2009 997,720	1,017,460
				<u>7,046,376</u>	<u>7,066,736</u>
1998 A&B Bond Service Accounts:					
Caval Hill U.S. Treasury	-		12/31/2008	Demand 19,296,055	19,296,055
				<u>19,296,055</u>	<u>19,296,055</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:					
Caval Hill U.S. Treasury	-		12/31/2008	Demand 34,482,550	34,482,550
				<u>34,482,550</u>	<u>34,482,550</u>
2006 Fixed Rate Debt Service Account:					
Caval Hill U.S. Treasury	-		12/31/2008	Demand 1,984,692	1,984,692
				<u>1,984,692</u>	<u>1,984,692</u>
2006 Variable Rate Debt Service Accounts:					
Caval Hill U.S. Treasury	-		12/31/2008	Demand 1,763,863	1,763,863
				<u>1,763,863</u>	<u>1,763,863</u>
2007 Bond Service Account:					
Caval Hill U.S. Treasury	-		12/31/2008	Demand 1,115,382	1,115,382
				<u>1,115,382</u>	<u>1,115,382</u>
Turnpike Trust Fund:					
Caval Hill U.S. Treasury	-		12/31/2008	Demand 5,275,558	5,275,558
U.S. Treasury Notes	4.875		5/16/2006	5/15/2009 9,496,328	9,665,870
U.S. Treasury Notes	5.500		Various	5/15/2009 1,016,164	1,019,845
U.S. Treasury Notes	4.000		Various	6/15/2009 3,450,211	3,560,428
U.S. Treasury Notes	3.625		8/19/2008	7/15/2009 3,041,719	3,054,495
U.S. Treasury Notes	3.500		8/13/2008	2/15/2010 6,127,813	6,215,160
U.S. Treasury Notes	4.750		2/16/2007	2/15/2010 5,509,570	5,763,615
U.S. Treasury Notes	5.000		Various	2/15/2011 2,518,656	2,733,788
U.S. Treasury Notes	4.500		8/13/2008	2/28/2011 3,139,922	3,244,695
U.S. Treasury Notes	4.125		7/28/2008	8/31/2012 2,067,109	2,212,499
				<u>41,643,050</u>	<u>42,745,953</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of December 31, 2008

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Prepaid PIKEPASS Fund:					
Cavanal Hill U.S. Treasury	-	%	12/31/2008	Demand \$	2,759,944 \$
FHLB	3.700		5/13/2008	5/13/2011	505,393
FHLB	3.500		2/11/2008	8/11/2011	501,485
FHLB	4.000		10/14/2008	10/14/2011	302,672
FHLB	4.500		8/6/2008	8/6/2012	509,923
FHLB	3.875		2/27/2008	2/27/2013	501,720
FHLB	4.250		5/14/2008	5/14/2013	505,078
FHLB	4.350		3/13/2008	9/13/2013	502,970
FHLB	4.700		5/14/2008	5/14/2015	514,220
FHLB	5.200		8/20/2008	8/20/2015	521,015
FHLB	5.100		2/13/2008	2/13/2018	23,155
FHLB	4.000		4/25/2008	4/25/2018	500,315
FHLB	5.250		5/14/2008	5/14/2018	201,719
U.S. Treasury Notes	5.500		7/7/2006	5/15/2009	356,946
U.S. Treasury Notes	4.000		11/30/2007	6/15/2009	254,316
U.S. Treasury Notes	5.750		Various	8/15/2010	543,085
U.S. Treasury Notes	4.875		2/10/2006	2/15/2012	1,119,295
U.S. Treasury Notes	4.125		7/28/2008	8/31/2012	829,688
Vanguard 500 Index Trust (open-end mutual fund)	-		Various	Demand	2,921,193
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-		Various	Demand	471,030
Ishares RSSL MIDCAP Index	-		10/22/2007	Demand	104,510
Ishares Russell 2000 Index (closed-end equity fund)	-		Various	Demand	147,720
Ishares S&P MIDCAP 4000	-		10/22/2007	Demand	159,990
Ishares S&P Smallcap 600 (closed-end equity fund)	-		Various	Demand	241,835
S&P 500 Depository Receipts (closed-end equity fund)	-		Various	Demand	1,263,360
				<u>17,878,084</u>	<u>16,262,577</u>
Total restricted cash equivalents & investments				<u>176,146,502</u>	<u>175,654,258</u>
Cash balance (unrestricted & restricted)				-	1,701,424
Total Cash, Cash Equivalents and Investments				<u>\$ 293,136,591</u>	<u>\$ 297,175,931</u>

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF BONDS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF DECEMBER, 31, 2008**

	Date of Issuance	Amount of Issuance	Range of Maturities	Range of Interest Rates	Quarter Beginning Balance Outstanding	Additional Issues	Retired or Defeased	Quarter 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 DECEMBER 31, 2008**

	DATE	DESCRIPTION	PROCEEDS
4TH QTR	12/31/08	Disposal of Surplus Property	<u>\$41,437</u>
		Total	<u>\$41,437</u>

* The Series 2006B-F Bonds are variable rate bonds. The Series 2006B-D bear interest at a rate reset on a weekly basis, and the Series 2006E & F bear interest at a rate reset on a daily basis.