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Member

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Member

**Phil Tomlinson,**

Secretary of Transportation



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

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



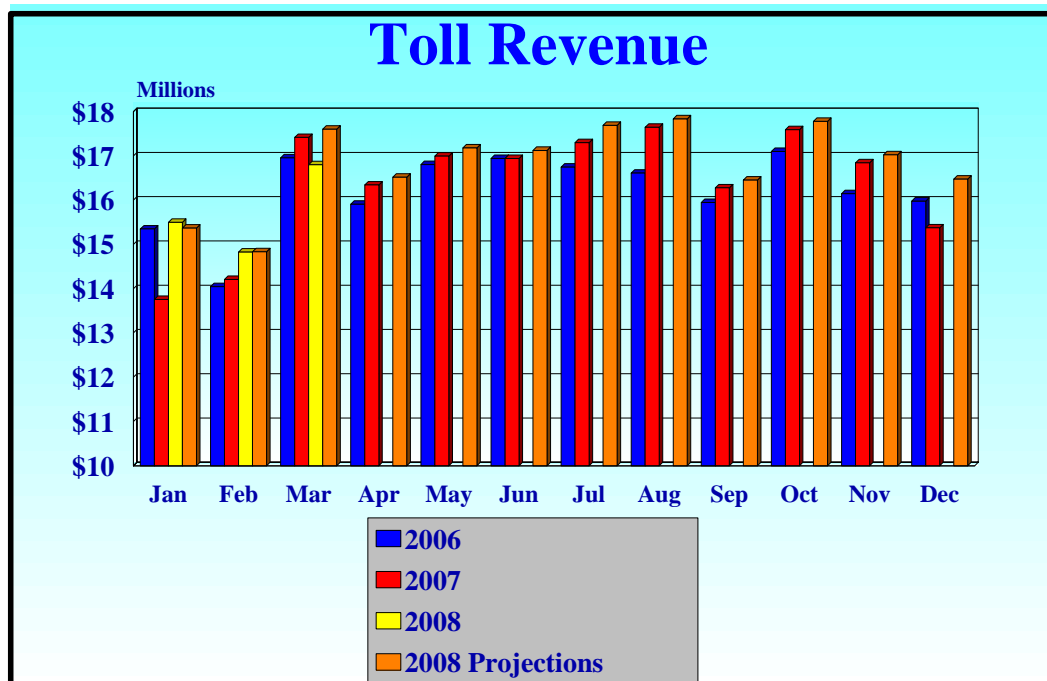
3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • www.pikepass.com

**Dear Oklahoma Turnpike Authority Bondholders:**

First quarter 2008 net toll revenues and toll transactions reflected overall growth compared to the prior year, despite March revenues reporting below March 2007 revenue. The decrease noted in March is most likely a reflection of continued high gasoline and diesel prices impacting travel. Additionally, first quarter 2007 net toll revenues were negatively affected by several instances of severe winter weather; travel conditions during the winter season of 2008 were significantly improved over the prior year, thus contributing to the overall 3.8% increase in net toll revenues over the first quarter of 2007. Total net toll revenues exceeded \$47.1 million for the first quarter, falling just short of budgeted projections by 1.4%. The urban John Kilpatrick and Creek Turnpikes reported strong revenue growth for the first quarter of 2008 with a 9.6% and 9.7% increase in net toll revenues respectively. Toll transactions grew 7.7% over the first quarter 2007 to nearly 34.6 million. Transaction growth rates in the first quarter grew 9.3% on the John Kilpatrick and 9.8% on the Creek Turnpike over the same period last year.

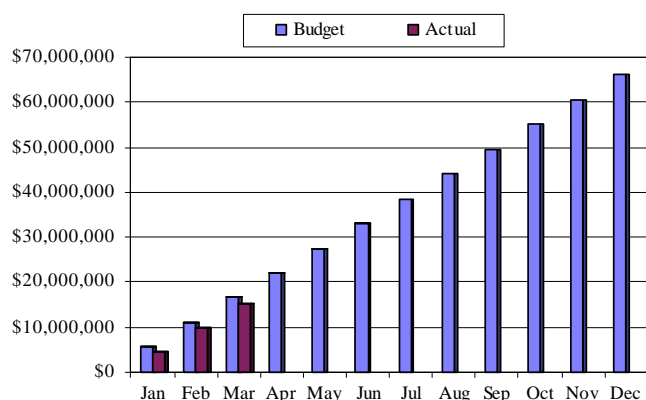
Revenue fund operating expenses for 2008 were held to 9.1% under the annualized operating budget. Efforts by all divisions to monitor costs also contributed to the senior and total debt service ratios continuing to attain budgeted results. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 15%.

**Chart 1: Three-Year Comparison of Toll Revenues**

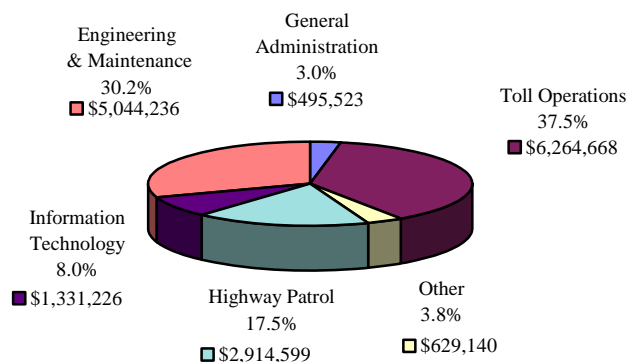


**Chart 2: 2008 Operating Expenses – Budget vs. Actual**

Revenue Fund Only (cumulative)



**Chart 3: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2008**



**First Quarter Highlights:**

- The Authority’s Refunding Second Senior Revenue Bonds Series 2006B-F were issued with a financial guaranty insurance policy by XL Capital Assurance (XL) and a standby bond purchase agreement. In the first quarter of 2008, the financial strength rating of XL was downgraded by all three financial credit rating companies, Moody’s Investors Service (Moody’s), Standard & Poor’s Ratings Service (S&P) and Fitch Ratings (Fitch). Although the Authority’s long-term credit rating remained unchanged, the downgrades of XL affected the short-term credit rating of the Series 2006B-F Bonds and made them no longer compliant with SEC Rule 2(a)(7). The Series 2006B-F Bonds were no longer eligible for purchase by tax-exempt money market funds and the interest rate borne by these bonds was negatively impacted. On March 27, 2008, the Authority, with the consent of XL, terminated the insurance policy issued in support of the Series 2006B-F Bonds and the related interest rate swap insurance policies. Consequently, the uninsured Series 2006B-F Bonds are now compliant with SEC Rule 2(a)(7) on the basis of the Authority’s long-term credit rating of Aa3 by Moody’s, AA- by S&P AA- by Fitch and a new standby bond purchase agreement. With the substitution of the standby bond purchase agreement and termination of the XL insurance policy, the Series 2006B-F Bonds continue to be remarketed in a weekly interest rate mode, with interest rates anticipated to be similar to that borne prior to the reduction in the financial strength rating of XL. Other than the termination of the XL insurance policy, no changes were made to the Series 2006B-F Bonds, and pursuant to a bulletin issued by the U.S. Treasury Department, this termination does not result in a reissuance of the Series 2006B-F Bonds.
- 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, 2006. 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 seventeen consecutive years. The Controller Division believes the 2007 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, 2008.
- 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, 2007 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.

- As part of OTA's commitment to provide quality roadways for its patrons, pavement rehabilitation projects continued on the Cimarron and Will Rogers Turnpikes. Bridge rehabilitation projects continued on the H.E. Bailey Turnpike. Ramp rehabilitation was completed at I-35/Turner Turnpike Eastbound on-ramp and the Afton Interchange on the Will Rogers Turnpike. Construction work was completed on the pavement rehabilitation projects on the Indian Nation and H. E. Bailey Turnpikes.
- The Information Technology (IT) Division, working with the *PIKEPASS* and Controller Divisions, has completed the implementation of cEnterprise, OTA's next generation Customer Account Management software suite. cEnterprise gives OTA personnel the ability to manage and maintain all *PIKEPASS* account and *PIKEPASS* Online account information within a single solution. cEnterprise brings many new enhancements to the OTA's *PIKEPASS* account management system which will benefit *PIKEPASS* customers and OTA personnel for many years to come.
- Toll Management Staff attended a meeting in Dallas of the North Texas Tollway Authority to participate in the formation of an alliance for toll interoperability. This group will focus on interoperability issues ranging from exchanging license plate information to customers using the toll collection tag in other states. Attending this meeting were toll representative from North Carolina, South Carolina, Georgia, Texas, Louisiana, Colorado, Oklahoma, Kansas and Texas.
- As of March 31, 2008, the total number of active *PIKEPASS* tags increased to 867,721 or 8.5% over the number of active *PIKEPASS* tags at March 31, 2007. Total active *PIKEPASS* accounts totaled 492,032, an increase of 13.8% over that of the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$695,000 in discounts issued to frequent patrons of the System during the first quarter of 2008.
- During the first quarter of 2008, the OTA's Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 471,000 linear feet of joints and cracks were sealed. In addition, the Maintenance Division repaired and improved approximately 39,000 linear feet of fence, and maintained approximately 2,400 acres of vegetation management. In January and February, maintenance crews plowed and sanded approximately 24,000 lane miles, and treated nearly 640 lane miles with magnesium chloride. The total amount spent on the first quarter's inclement weather was approximately \$726,000.
- The Oklahoma Highway Patrol troopers continued their efforts to achieve safe patron travel through several enforcement programs. The success of some of these programs is seen in the decrease from the prior year in the number of accidents reported on the System. In the first quarter of 2008, OHP troopers made 31,759 violator contacts and assisted 2,462 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  
March 31, 2008 and 2007**

	<u>2008</u>	<u>2007</u>
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 20,654,192	21,801,457
Investments-unrestricted	121,717,932	124,147,280
Cash and cash equivalents - restricted	6,890,460	6,983,912
Investments-restricted	42,457,067	52,813,425
Accounts receivable	1,700,505	1,691,103
Accrued interest receivable-unrestricted	1,239,817	1,796,725
Accrued interest receivable-restricted	1,419,669	1,560,318
Materials inventory	1,451,792	1,344,144
Prepaid expenses	133,139	106,959
<b>Total current assets</b>	<u>197,664,573</u>	<u>212,245,323</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	2,313,640	192,261
Investments-restricted	90,154,092	91,057,458
<b>Total noncurrent cash, cash equivalents and investments</b>	<u>92,467,732</u>	<u>91,249,719</u>
Capital assets:		
Depreciable, net	919,645,441	901,409,459
Land	162,608,373	162,520,310
Construction work in progress	88,587,807	110,647,150
<b>Net capital assets</b>	<u>1,170,841,621</u>	<u>1,174,576,919</u>
Revenue bond issuance costs (net of accumulated amortization of \$3,278,301 and \$1,541,286 in 2008 and 2007, respectively)	5,702,952	7,293,029
<b>Total noncurrent assets</b>	<u>1,269,012,305</u>	<u>1,273,119,667</u>
<b>Total assets</b>	<u>1,466,676,878</u>	<u>1,485,364,990</u>
<b><u>Liabilities</u></b>		
Current liabilities:		
Accounts payable and accrued expenses	5,960,778	4,205,706
Payable from restricted assets :		
Accounts payable and accrued expenses payable	13,988	1,605,463
Accrued interest payable	8,043,134	9,748,805
Deferred revenue	20,764,356	20,563,154
Arbitrage rebate payable to U.S. Treasury	623,736	757,401
Current portion of revenue bonds payable	42,320,000	38,780,000
<b>Total current liabilities</b>	<u>77,725,992</u>	<u>75,660,529</u>
Noncurrent liabilities:		
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$11,773,669 and \$13,484,063 in 2008 and 2007, respectively, and of unamortized net deferred debit on refundings of \$42,318,180 and \$42,633,597 in 2008 and 2007, respectively	1,049,075,489	1,092,100,466
Payable to Department of Transportation	48,811,612	47,116,044
<b>Total noncurrent liabilities</b>	<u>1,097,887,101</u>	<u>1,139,216,510</u>
<b>Total liabilities</b>	<u>1,175,613,093</u>	<u>1,214,877,039</u>
<b><u>Net Assets</u></b>		
Invested in capital assets, net of related debt	72,165,802	35,111,644
Restricted for debt service	62,116,063	63,574,221
Restricted for reserve maintenance	9,695,044	18,647,120
Restricted for other purposes	447,325	(148,405)
Unrestricted	146,639,551	153,303,371
<b>Total net assets</b>	<u>\$ 291,063,785</u>	<u>\$ 270,487,951</u>

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1998 Debt service accounts	19,041,202	37,869,695	51,961,873	4,949,024
2002 Debt service accounts	32,935,360	77,069,369	98,648,050	11,356,679
2006 Fixed rate debt service accounts	1,999,682	5,887,796	6,896,394	991,084
2006 Variable rate debt service accounts	1,650,065	18,611,649	20,116,687	145,027
2007 Debt service accounts	1,086,927	3,077,960	3,643,244	521,643
2nd Sr. bond reserve account	50,936,450	0	0	50,936,450
Revenue fund	13,644,734	84,199,104	83,290,613	14,553,225
Reserve maintenance fund	17,357,941	494,876,502	502,607,903	9,626,540
General fund	130,187,761	1,882,329,637	1,884,698,499	127,818,899
Motor fuel tax trust fund	40,756,133	15,244,740	14,469,591	41,531,282
PIKEPASS account	21,349,629	39,831,489	39,423,588	21,757,530
Total	<u>\$ 330,945,884</u>			<u>\$ 284,187,383</u>
				Cash & Cash Equivalents-unrestricted 20,654,192
				Investments-unrestricted 121,717,932
				Cash & Cash Equivalents-restricted 9,204,100
				Investments-restricted 132,611,159
			Total	<u>\$ 284,187,383</u>

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

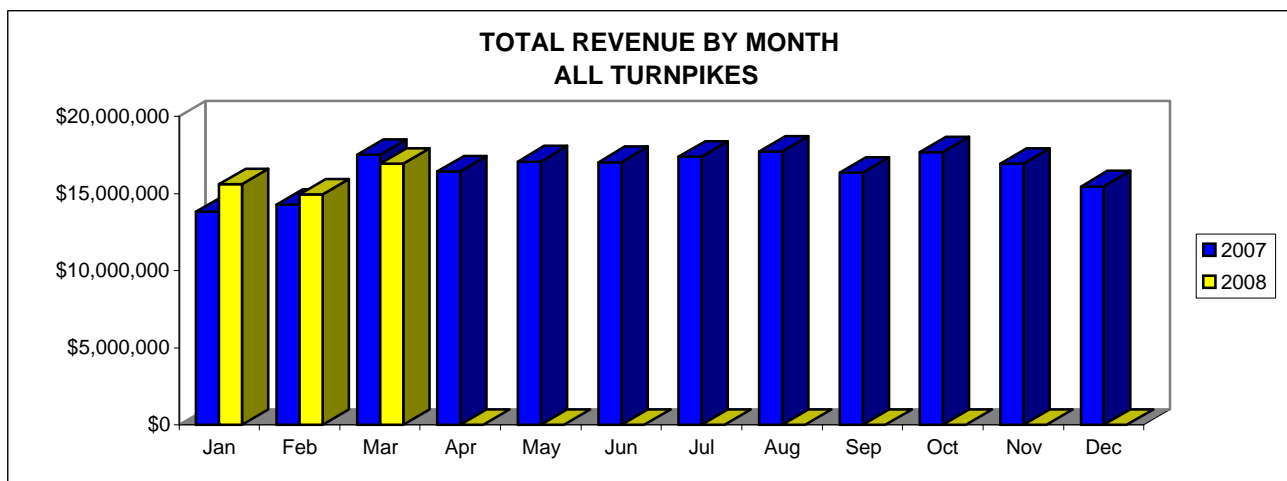
	<b>2008 Year to Date</b>	<b>2007 Year to Date</b>
<b>Operating revenues:</b>		
Tolls	\$ 47,127,000	\$ 45,383,525
Concessions	292,685	319,897
<b>Total operating revenues</b>	47,419,685	45,703,422
<b>Operating expenses:</b>		
Toll Operations	4,226,418	4,198,687
Turnpike Maintenance	4,454,618	4,505,944
Engineering	589,618	722,390
Highway Patrol	2,914,599	2,988,964
PIKEPASS Customer Service	2,038,250	1,999,515
General Administration	495,523	609,212
Information Technology	1,331,226	986,480
Controller	165,905	168,700
Finance and Revenue	97,472	94,844
Executive Authority	365,763	384,260
	-	-
<b>Total operating expenses before depreciation and amortization</b>	16,679,392	16,658,996
<b>Operating income before depreciation and amortization</b>	30,740,293	29,044,426
Depreciation and amortization	(19,408,990)	(18,362,774)
<b>Operating income</b>	11,331,303	10,681,652
<b>Non-operating revenues (expenses):</b>		
Interest earned on investments	2,375,808	2,724,866
Net increase (decrease) in fair value of investments	1,023,342	679,026
Interest expense on revenue bonds outstanding	(15,187,838)	(13,490,234)
Other	710,307	489,016
<b>Net non-operating expenses</b>	(11,078,381)	(9,597,326)
<b>Change in net assets</b>	252,922	1,084,326
Total net assets, beginning of the quarter	290,810,863	269,403,625
<b>Total net assets, end of the quarter</b>	\$ 291,063,785	\$ 270,487,951
<b>Other relevant data:</b>		
Motor fuel tax received	\$ 10,116,767	\$ 9,661,739
Reserve maintenance deposits made	6,764,902	7,000,584
Debt interest deposits (net of interest earned on debt service accounts)	12,253,187	12,856,550
Debt principal deposits (net of interest earned on debt service accounts)	9,897,493	8,975,979
	<b>Required Coverage Ratio</b>	<b>Actual Coverage Ratio</b>
Senior Debt Service Coverage Ratio	120%	208%
Total Debt Service Coverage Ratio	100%	117%



**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 2008			
Two Axle Vehicles	\$ 26,595,184	586,588,709	31,247,202
Three Axle Vehicles	673,681	10,503,562	399,435
Four Axle Vehicles	1,137,642	12,423,256	362,287
Five Axle Vehicles	18,194,148	120,894,633	2,518,722
Six Axles Vehicles	526,345	2,924,701	69,026
<b>Total</b>	<b>\$ 47,127,000</b>	<b>733,334,861</b>	<b>34,596,672</b>
Concession Revenue	292,685		
<b>Total Revenue</b>	<b>\$ 47,419,685</b>		
% Increase from prior year quarte	<u>3.76%</u>		

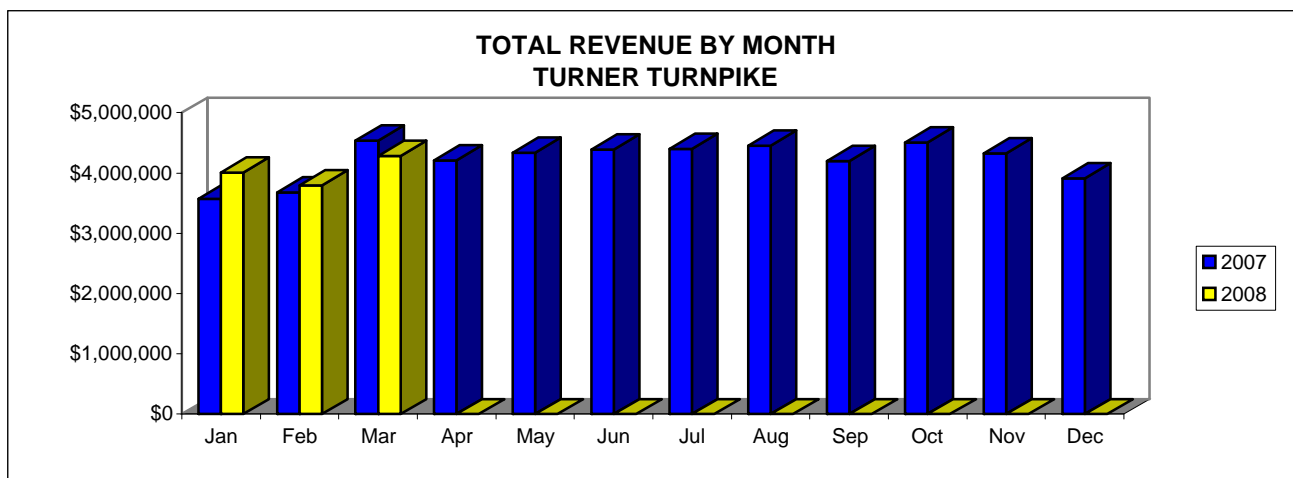
Quarter ended March 2007			
Two Axle Vehicles	\$ 25,184,187	549,310,510	28,901,074
Three Axle Vehicles	622,168	9,756,542	369,987
Four Axle Vehicles	1,152,427	12,631,433	347,552
Five Axle Vehicles	17,908,878	118,598,473	2,442,337
Six Axles Vehicles	515,865	2,793,402	67,318
<b>Total</b>	<b>\$ 45,383,525</b>	<b>693,090,360</b>	<b>32,128,268</b>
Concession Revenue	319,897		
<b>Total Revenue</b>	<b>\$ 45,703,422</b>		



**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 2008			
Two Axle Vehicles	\$ 5,264,674	150,458,937	3,102,378
Three Axle Vehicles	160,043	2,699,691	44,106
Four Axle Vehicles	323,719	3,594,804	52,654
Five Axle Vehicles	6,052,982	39,132,248	497,329
Six Axles Vehicles	185,218	1,030,763	13,281
<b>Total</b>	<b>\$ 11,986,636</b>	<b>196,916,443</b>	<b>3,709,748</b>
Concession Revenue	78,960		
<b>Total Revenue</b>	<b>\$ 12,065,596</b>		
% Increase from prior year quarte	<u>2.36%</u>		

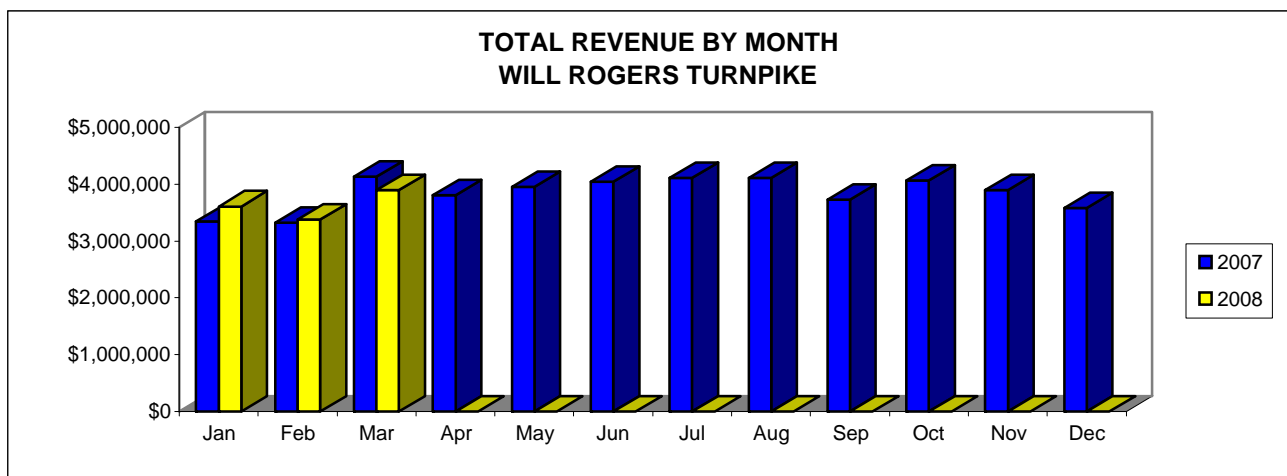
Quarter ended March 2007			
Two Axle Vehicles	\$ 5,085,139	142,475,640	2,837,580
Three Axle Vehicles	149,332	2,503,341	40,322
Four Axle Vehicles	337,267	3,712,114	52,275
Five Axle Vehicles	5,946,299	38,197,853	485,925
Six Axles Vehicles	173,271	944,079	12,024
<b>Total</b>	<b>\$ 11,691,308</b>	<b>187,833,027</b>	<b>3,428,126</b>
Concession Revenue	96,107		
<b>Total Revenue</b>	<b>\$ 11,787,415</b>		



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

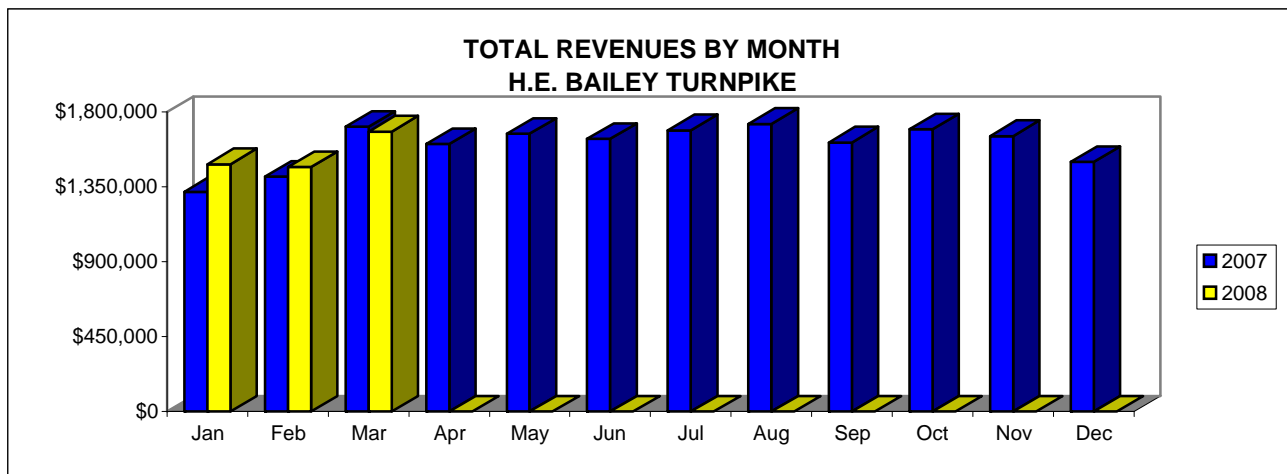
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 3,242,519	111,491,216	2,493,598
Three Axle Vehicles	140,438	2,458,391	43,314
Four Axle Vehicles	307,745	3,592,724	55,641
Five Axle Vehicles	7,008,527	49,285,536	689,164
Six Axles Vehicles	160,833	963,080	13,167
Total	<u>\$ 10,860,062</u>	<u>167,790,947</u>	<u>3,294,884</u>
Concession Revenue	12,084		
Total Revenue	<u>\$ 10,872,146</u>		
% Increase from prior year quarte	<u>0.62%</u>		

Quarter ended March 2007			
Two Axle Vehicles	\$ 3,181,357	102,985,476	2,293,294
Three Axle Vehicles	133,493	2,330,716	40,677
Four Axle Vehicles	332,685	3,911,146	59,363
Five Axle Vehicles	6,967,457	48,801,455	683,820
Six Axles Vehicles	164,335	940,677	13,135
Total	<u>\$ 10,779,327</u>	<u>158,969,470</u>	<u>3,090,289</u>
Concession Revenue	26,190		
Total Revenue	<u>\$ 10,805,517</u>		



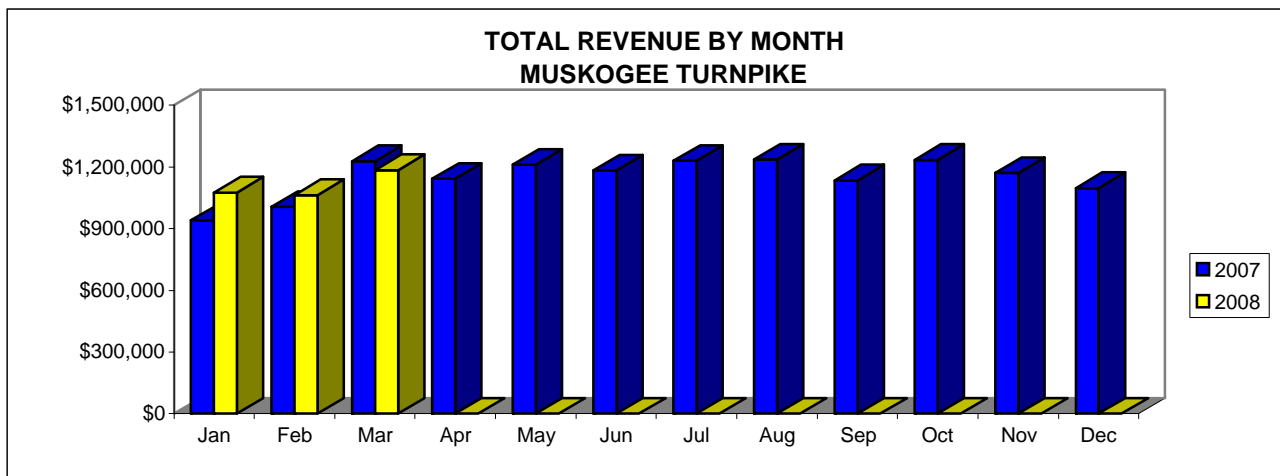
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 3,358,049	76,534,651	3,537,763
Three Axle Vehicles	81,165	1,347,599	54,363
Four Axle Vehicles	115,741	1,336,253	56,346
Five Axle Vehicles	990,352	7,283,181	279,653
Six Axles Vehicles	29,403	192,443	7,488
<b>Total</b>	<b>\$ 4,574,710</b>	<b>86,694,127</b>	<b>3,935,613</b>
Concession Revenue	66,180		
<b>Total Revenue</b>	<b>\$ 4,640,890</b>		
% Increase from prior year quarte	<u>4.42%</u>		
Quarter ended March 2007			
Two Axle Vehicles	\$ 3,206,121	72,608,801	3,363,757
Three Axle Vehicles	72,705	1,195,416	58,381
Four Axle Vehicles	110,157	1,269,469	52,725
Five Axle Vehicles	969,267	7,110,256	269,730
Six Axles Vehicles	24,581	160,913	6,461
<b>Total</b>	<b>\$ 4,382,831</b>	<b>82,344,855</b>	<b>3,751,054</b>
Concession Revenue	61,442		
<b>Total Revenue</b>	<b>\$ 4,444,273</b>		



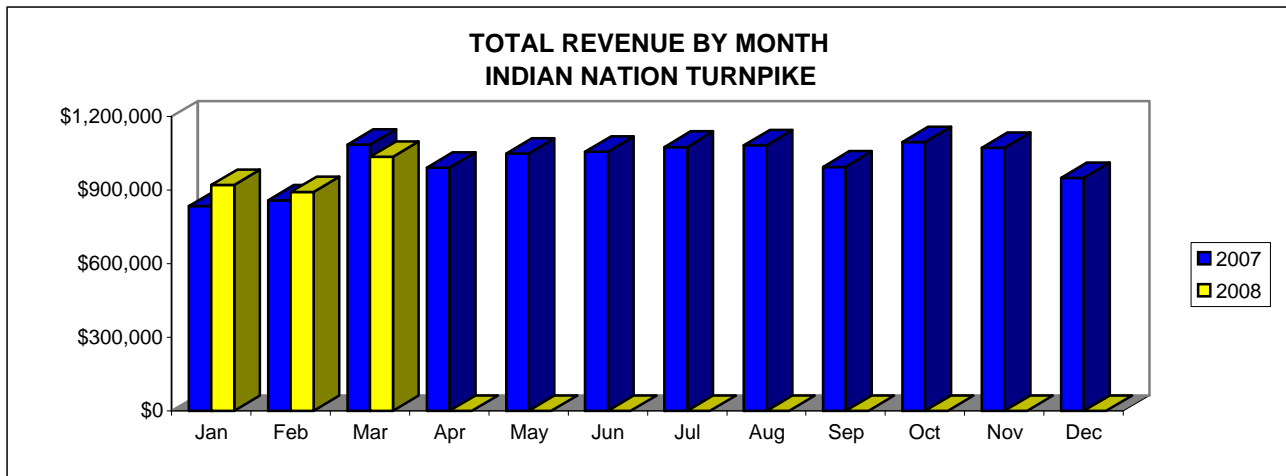
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 2,284,020	53,339,180	2,142,553
Three Axle Vehicles	50,162	763,934	33,165
Four Axle Vehicles	69,816	804,309	32,889
Five Axle Vehicles	851,465	5,927,319	238,136
Six Axles Vehicles	28,753	186,578	7,008
<b>Total</b>	<b>\$ 3,284,216</b>	<b>61,021,320</b>	<b>2,453,751</b>
Concession Revenue	40,035		
<b>Total Revenue</b>	<b>\$ 3,324,251</b>		
% Increase from prior year quarte	<u>4.82%</u>		
Quarter ended March 2007			
Two Axle Vehicles	\$ 2,183,420	50,683,375	2,030,816
Three Axle Vehicles	47,769	741,079	30,729
Four Axle Vehicles	64,502	736,989	29,701
Five Axle Vehicles	806,900	5,631,965	225,546
Six Axles Vehicles	32,039	214,786	7,905
<b>Total</b>	<b>\$ 3,134,630</b>	<b>58,008,194</b>	<b>2,324,697</b>
Concession Revenue	36,609		
<b>Total Revenue</b>	<b>\$ 3,171,239</b>		



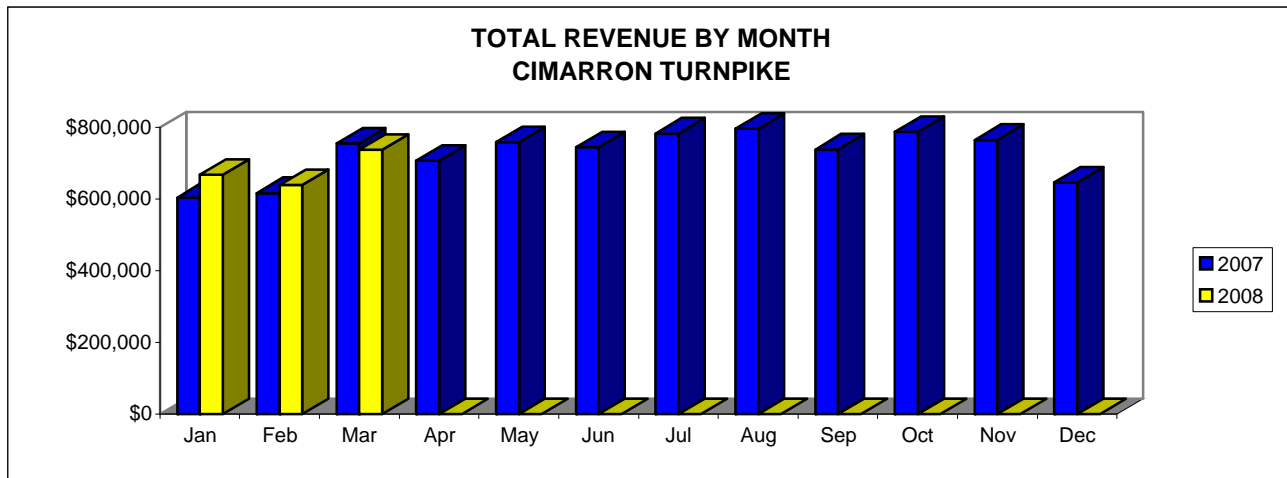
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 1,422,096	35,178,341	1,118,430
Three Axle Vehicles	52,936	1,019,826	31,796
Four Axle Vehicles	117,225	1,406,347	44,985
Five Axle Vehicles	1,172,369	8,211,640	246,348
Six Axles Vehicles	29,116	172,787	5,236
<b>Total</b>	<b>\$ 2,793,742</b>	<b>45,988,941</b>	<b>1,446,795</b>
Concession Revenue	56,248		
<b>Total Revenue</b>	<b>\$ 2,849,990</b>		
% Increase from prior year quarter	<u>2.67%</u>		
Quarter ended March 2007			
Two Axle Vehicles	\$ 1,368,268	33,471,349	1,063,748
Three Axle Vehicles	49,315	967,769	30,614
Four Axle Vehicles	119,057	1,423,789	45,120
Five Axle Vehicles	1,161,732	8,126,971	240,968
Six Axles Vehicles	24,118	143,502	4,227
<b>Total</b>	<b>\$ 2,722,490</b>	<b>44,133,380</b>	<b>1,384,677</b>
Concession Revenue	53,378		
<b>Total Revenue</b>	<b>\$ 2,775,868</b>		



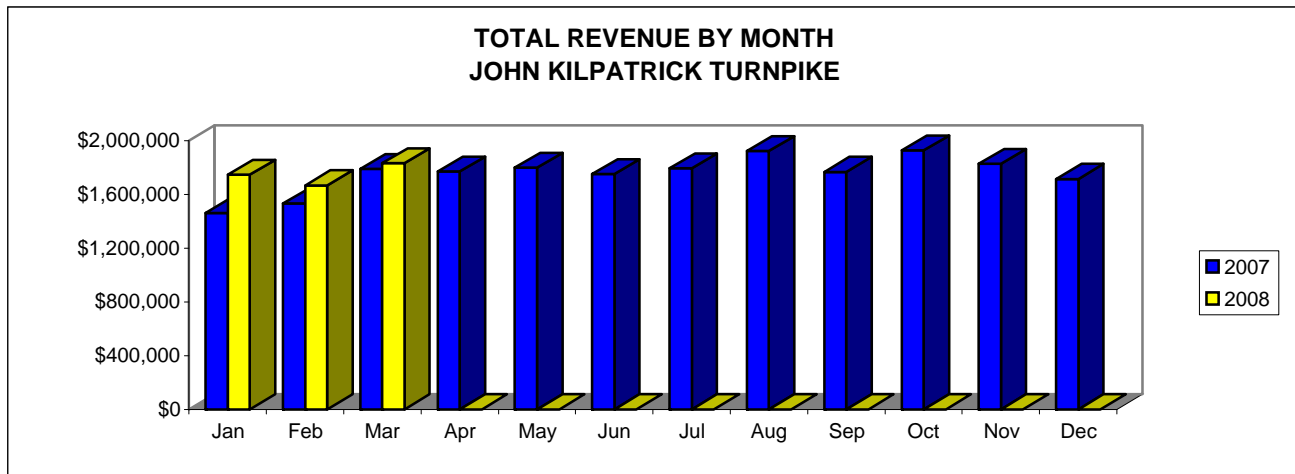
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 1,052,973	27,517,118	1,325,175
Three Axle Vehicles	31,296	560,279	23,795
Four Axle Vehicles	56,796	594,026	24,638
Five Axle Vehicles	847,441	5,202,583	197,483
Six Axles Vehicles	24,508	126,407	4,731
<b>Total</b>	<b>\$ 2,013,014</b>	<b>34,000,413</b>	<b>1,575,822</b>
Concession Revenue	24,178		
<b>Total Revenue</b>	<b>\$ 2,037,192</b>		
% Increase from prior year quarte	<u>3.11%</u>		
Quarter ended March 2007			
Two Axle Vehicles	\$ 1,005,761	25,797,153	1,250,834
Three Axle Vehicles	32,048	576,735	23,894
Four Axle Vehicles	53,409	555,457	23,133
Five Axle Vehicles	829,237	5,092,472	193,550
Six Axles Vehicles	24,032	124,343	4,693
<b>Total</b>	<b>\$ 1,944,487</b>	<b>32,146,160</b>	<b>1,496,104</b>
Concession Revenue	31,171		
<b>Total Revenue</b>	<b>\$ 1,975,658</b>		



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

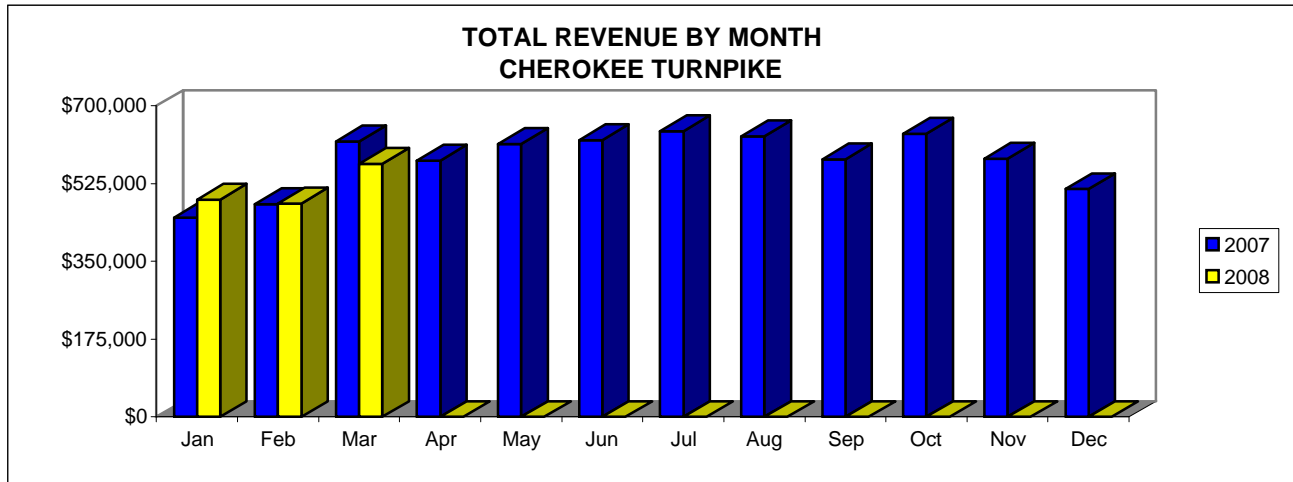
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 4,680,934	56,770,460	8,204,620
Three Axle Vehicles	61,298	547,832	70,984
Four Axle Vehicles	61,207	403,493	42,901
Five Axle Vehicles	398,843	1,613,295	110,500
Six Axles Vehicles	40,108	136,719	9,374
<b>Total</b>	<b>\$ 5,242,390</b>	<b>59,471,799</b>	<b>8,438,379</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 5,242,390</b>		
% Increase from prior year quarte	<u>9.64%</u>		
Quarter ended March 2007			
Two Axle Vehicles	\$ 4,289,934	51,600,173	7,520,860
Three Axle Vehicles	49,974	452,079	58,986
Four Axle Vehicles	51,349	342,678	36,022
Five Axle Vehicles	353,579	1,430,819	97,512
Six Axles Vehicles	36,618	123,153	7,907
<b>Total</b>	<b>\$ 4,781,454</b>	<b>53,948,902</b>	<b>7,721,287</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 4,781,454</b>		





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

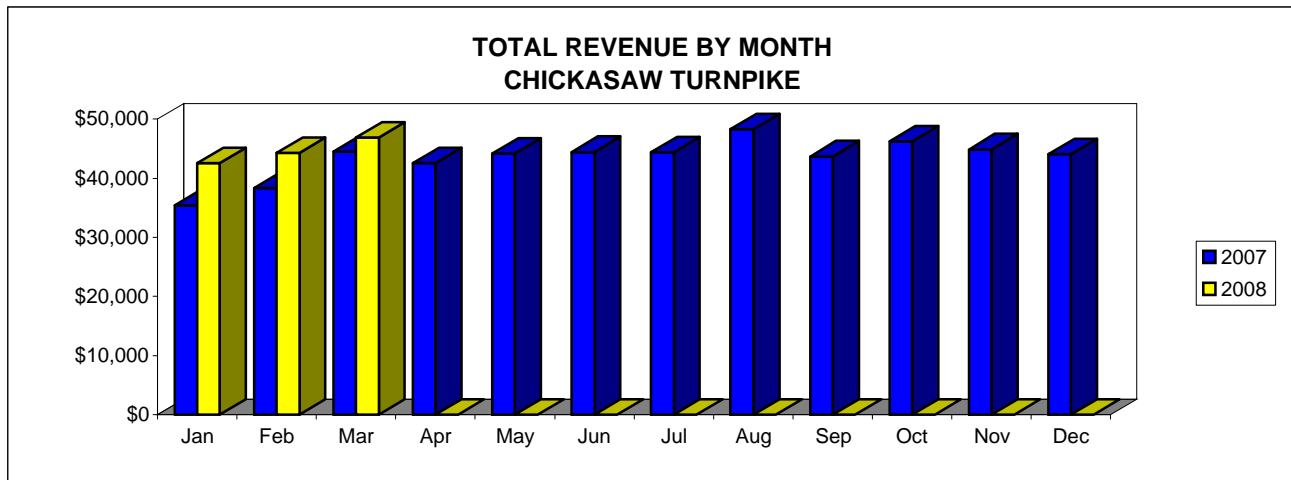
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 944,851	16,144,923	802,352
Three Axle Vehicles	26,507	300,600	13,587
Four Axle Vehicles	38,216	300,025	11,214
Five Axle Vehicles	505,313	2,404,395	81,452
Six Axles Vehicles	9,418	36,605	1,416
<b>Total</b>	<b>\$ 1,524,305</b>	<b>19,186,548</b>	<b>910,021</b>
Concession Revenue	15,000		
<b>Total Revenue</b>	<b>\$ 1,539,305</b>		
% Decrease from prior year quarter	-0.55%		
Quarter ended March 2007			
Two Axle Vehicles	\$ 918,244	15,537,770	780,773
Three Axle Vehicles	26,682	304,768	13,700
Four Axle Vehicles	40,855	321,249	11,353
Five Axle Vehicles	535,127	2,515,525	84,699
Six Axles Vehicles	11,948	46,370	1,650
<b>Total</b>	<b>\$ 1,532,856</b>	<b>18,725,682</b>	<b>892,175</b>
Concession Revenue	15,000		
<b>Total Revenue</b>	<b>\$ 1,547,856</b>		



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

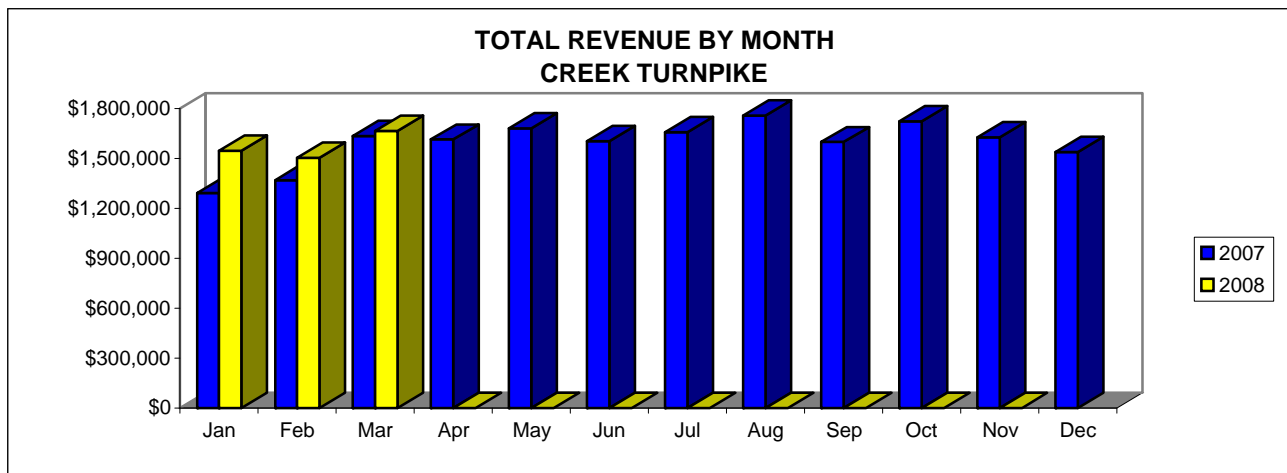
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2008			
Two Axle Vehicles	\$ 84,710	2,934,422	171,704
Three Axle Vehicles	11,181	243,944	14,274
Four Axle Vehicles	4,632	59,900	3,505
Five Axle Vehicles	32,680	335,459	19,629
Six Axles Vehicles	531	5,263	308
<b>Total</b>	<b>\$ 133,734</b>	<b>3,578,988</b>	<b>209,420</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 133,734</b>		
% Increase from prior year quarte	<u>13.21%</u>		

Quarter ended March 2007			
Two Axle Vehicles	\$ 79,024	2,680,942	156,872
Three Axle Vehicles	8,965	198,723	11,628
Four Axle Vehicles	4,688	57,764	3,380
Five Axle Vehicles	24,960	251,856	14,737
Six Axles Vehicles	491	4,854	284
<b>Total</b>	<b>\$ 118,128</b>	<b>3,194,139</b>	<b>186,901</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 118,128</b>		



**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 2008			
Two Axle Vehicles	\$ 4,260,358	56,219,461	8,348,629
Three Axle Vehicles	58,655	561,466	70,051
Four Axle Vehicles	42,545	331,375	37,514
Five Axle Vehicles	334,176	1,498,977	159,028
Six Axles Vehicles	18,457	74,056	7,017
<b>Total</b>	<b>\$ 4,714,191</b>	<b>58,685,335</b>	<b>8,622,239</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 4,714,191</b>		
% Increase from prior year quarte	<u>9.73%</u>		
Quarter ended March 2007			
Two Axle Vehicles	\$ 3,866,919	51,469,831	7,602,540
Three Axle Vehicles	51,885	485,916	61,056
Four Axle Vehicles	38,458	300,778	34,480
Five Axle Vehicles	314,320	1,439,301	145,850
Six Axles Vehicles	24,432	90,725	9,032
<b>Total</b>	<b>\$ 4,296,014</b>	<b>53,786,551</b>	<b>7,852,958</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 4,296,014</b>		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
American Performance Treasury Fund	-	%	3/31/2008	Demand \$	6,810,682 \$
FHLB	0.000	3/19/2008	4/4/2008	14,988,533	14,998,500
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	2,020,940
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	5,018,750
FHLB	3.500	2/11/2008	8/11/2011	2,000,000	2,009,070
FHLB	3.125	3/26/2008	9/26/2011	300,000	301,172
FHLB	5.020	5/3/2007	5/3/2012	2,565,000	2,710,487
FHLB	5.050	5/7/2007	5/7/2012	2,435,000	2,575,402
FHLB	5.125	5/25/2007	5/25/2012	5,000,000	5,302,350
FHLB	3.875	2/27/2008	2/27/2013	2,000,000	2,021,250
FHLB	4.350	3/13/2008	9/13/2013	1,000,000	1,015,625
FHLB	5.700	9/26/2007	9/26/2014	500,000	507,110
FHLB	4.440	2/19/2008	2/19/2015	2,000,000	2,022,500
U.S. Treasury Bills	0.000	3/28/2008	4/21/2008	3,996,589	3,996,571
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	18,745,938	18,097,020
U.S. Treasury Notes	3.750	11/16/2007	5/15/2008	5,004,883	5,016,025
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	7,049,210
U.S. Treasury Notes	4.875	2/15/2007	1/31/2009	5,000,781	5,137,900
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	4,984,375	5,184,375
U.S. Treasury Notes	4.625	Various	11/15/2009	14,994,531	15,733,575
U.S. Treasury Notes	4.750	Various	2/15/2010	12,033,789	12,697,500
U.S. Treasury Notes	5.000	6/11/2007	2/15/2011	2,999,297	3,273,750
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>126,401,464</u>	<u>128,528,614</u>
Revenue Fund:					
American Performance Treasury Fund	-	3/31/2008	Demand	13,905,719	13,905,719
				<u>13,905,719</u>	<u>13,905,719</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>\$ 140,307,183</u>	<u>\$ 142,434,333</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
American Performance Treasury Fund	- %	3/31/2008	Demand	\$ 6,810,682	\$ 6,810,682
FHLB	0.000	3/19/2008	4/4/2008	14,988,533	14,998,500
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	2,020,940
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	5,018,750
FHLB	3.500	2/11/2008	8/11/2011	2,000,000	2,009,070
FHLB	3.125	3/26/2008	9/26/2011	300,000	301,172
FHLB	5.020	5/3/2007	5/3/2012	2,565,000	2,710,487
FHLB	5.050	5/7/2007	5/7/2012	2,435,000	2,575,402
FHLB	5.125	5/25/2007	5/25/2012	5,000,000	5,302,350
FHLB	3.875	2/27/2008	2/27/2013	2,000,000	2,021,250
FHLB	4.350	3/13/2008	9/13/2013	1,000,000	1,015,625
FHLB	5.700	9/26/2007	9/26/2014	500,000	507,110
FHLB	4.440	2/19/2008	2/19/2015	2,000,000	2,022,500
U.S. Treasury Bills	0.000	3/28/2008	4/21/2008	3,996,589	3,996,571
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	18,745,938	18,097,020
U.S. Treasury Notes	3.750	11/16/2007	5/15/2008	5,004,883	5,016,025
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	7,049,210
U.S. Treasury Notes	4.875	2/15/2007	1/31/2009	5,000,781	5,137,900
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	4,984,375	5,184,375
U.S. Treasury Notes	4.625	Various	11/15/2009	14,994,531	15,733,575
U.S. Treasury Notes	4.750	Various	2/15/2010	12,033,789	12,697,500
U.S. Treasury Notes	5.000	6/11/2007	2/15/2011	2,999,297	3,273,750
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>126,401,464</u>	<u>128,528,614</u>
Revenue Fund:					
American Performance Treasury Fund	-	3/31/2008	Demand	13,905,719	13,905,719
				<u>13,905,719</u>	<u>13,905,719</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>\$ 140,307,183</u>	<u>\$ 142,434,333</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Restricted:</b>					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	3/31/2008	Demand	\$ 1,708,418	\$ 1,708,418
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	2,020,940
FHLB	3.450	2/22/2008	2/22/2011	2,000,017	2,007,500
U.S. Treasury Notes	5.000	2/9/2007	7/31/2008	2,000,703	2,024,220
U.S. Treasury Notes	4.875	5/10/2007	5/15/2009	2,502,508	2,592,188
				<u>10,211,646</u>	<u>10,353,266</u>
1998 A&B Bond Service Accounts:					
American Performance Treasury Fund	-	3/31/2008	Demand	11,444	11,444
U.S. Treasury Bills	-	Various	6/26/2008	4,927,275	4,937,580
				<u>4,938,719</u>	<u>4,949,024</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	-	3/31/2008	Demand	11,192	11,192
U.S. Treasury Bills	-	Various	6/26/2008	11,321,790	11,345,487
				<u>11,332,982</u>	<u>11,356,679</u>
2006 Fixed Rate Debt Service Account:					
American Performance Treasury Fund	-	3/31/2008	Demand	2,568	2,568
U.S. Treasury Bills	-	Various	6/26/2008	986,456	988,516
				<u>989,024</u>	<u>991,084</u>
2006 Variable Rate Debt Service Accounts:					
American Performance Treasury Fund	-	3/31/2008	Demand	145,027	145,027
				<u>145,027</u>	<u>145,027</u>
2007 Bond Service Account:					
American Performance Treasury Fund	-	3/31/2008	Demand	6,368	6,368
U.S. Treasury Bills	-	Various	6/26/2008	505,670	508,457
				<u>512,038</u>	<u>514,825</u>
Turnpike Trust Fund:					
American Performance Treasury Fund	-	3/31/2008	Demand	2,313,640	2,313,640
U.S. Treasury Notes	5.625	Various	5/15/2008	6,964,609	6,786,382
U.S. Treasury Notes	3.750	11/19/2007	5/15/2008	1,501,465	1,504,807
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	1,803,797	1,812,654
U.S. Treasury Notes	4.125	Various	8/15/2008	4,977,109	5,050,000
U.S. Treasury Notes	4.375	Various	11/15/2008	996,719	1,018,205
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	9,496,328	9,850,313
U.S. Treasury Notes	5.500	Various	5/15/2009	1,016,164	1,044,375
U.S. Treasury Notes	4.000	Various	6/15/2009	3,450,211	3,603,093
U.S. Treasury Notes	4.750	2/16/2007	2/15/2010	5,509,570	5,819,688
U.S. Treasury Notes	5.000	Various	2/15/2011	2,518,657	2,728,125
				<u>40,548,269</u>	<u>41,531,282</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	-	%	3/31/2008	Demand \$	2,240,149 \$
FHLB	3.280	7/16/2003	1/16/2009	500,000	500,155
FHLB	4.350	12/3/2007	9/3/2010	500,000	504,298
FHLB	4.000	4/15/2004	10/15/2010	300,000	300,189
FHLB	3.500	2/11/2008	8/11/2011	500,000	502,268
FHLB	3.125	3/26/2008	9/26/2011	300,000	301,172
FHLB	4.650	12/19/2007	12/19/2011	500,000	509,143
FHLB	3.875	2/27/2008	2/27/2013	500,000	505,313
FHLB	6.000	6/15/2006	6/18/2013	250,000	251,875
FHLB	4.350	3/13/2008	9/13/2013	500,000	507,813
FHLB	5.100	2/13/2008	2/13/2018	500,000	504,768
FHLMC	6.000	4/24/2006	4/4/2016	496,250	500,145
FNMA	6.000	5/30/2006	5/30/2013	300,000	301,782
U.S. Treasury Notes	5.625	8/16/2004	5/15/2008	646,750	603,234
U.S. Treasury Notes	5.000	1/10/2007	7/31/2008	150,258	151,817
U.S. Treasury Notes	5.500	7/7/2006	5/15/2009	354,467	365,531
U.S. Treasury Notes	4.000	11/30/2007	6/15/2009	253,496	257,364
U.S. Treasury Notes	5.750	Various	8/15/2010	518,936	547,930
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	1,009,248	1,103,360
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,280,074
Ishares Morgan Stanley Capitol International					
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	754,950
Ishares RSSL MIDCAP Index	-	Various	Demand	193,463	163,713
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	204,870
Ishares S&P MIDCAP 4000	-	Various	Demand	270,420	233,220
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	329,615
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,847,580
				<u>17,504,139</u>	<u>18,272,328</u>
<b>Total restricted cash equivalents &amp; investments</b>				<u>137,118,294</u>	<u>139,049,965</u>
<b>Cash balance (unrestricted &amp; restricted)</b>				-	2,703,085
<b>Total Cash, Cash Equivalents and Investments</b>				<u>\$ 277,425,477</u>	<u>\$ 284,187,383</u>

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

	<b>Date of Issuance</b>	<b>Amount of Issuance</b>	<b>Range of Maturities</b>	<b>Range of Interest Rates</b>	<b>Beginning Balance Outstanding</b>	<b>Additional Issues</b>	<b>Retired or Defeased</b>	<b>Ending Balance Outstanding</b>
2nd Senior Revenue Bonds - Series 1998A	5/1/98	350,000,000	1/1/07 to 1/1/09	5.00% to 5.50%	18,425,000	-	(8,945,000)	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%	18,005,000	-	(8,760,000)	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%	241,810,000	-	(12,510,000)	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%	201,210,000	-	(8,565,000)	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>\$1,160,720,000</u>	<u>\$0</u>	<u>(\$38,780,000)</u>	<u>\$1,121,940,000</u>

**OKLAHOMA TURNPIKE AUTHORITY  
PROCEEDS FROM SALE OF SURPLUS PROPERTY  
FOR THE QUARTER ENDED MARCH 31, 2008**

	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PROCEEDS</b>
1ST QTR	03/31/08	Disposal of Surplus Property	<u>\$75,931</u>
		Total	<u>\$75,931</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.