

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
Second 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:

With the continued rise in fuel prices, second quarter net toll revenues came in just over \$50.2 million, reporting flat when compared to the same quarter last year. Revenues for Memorial Day weekend were 1% lower when compared to revenues for Memorial Day weekend 2007. Year-to-date toll revenues as of June 30, 2008 surpassed \$97.3 million reflecting a 1.8% increase over the prior year, but falling short of budgeted projections by 1.3%. Toll transactions were up 2.9% when compared to the second quarter of 2007. It appears that summer travelers may be staying closer to home, as mileage driven was significantly lower than the prior year for all non-commuter turnpikes. The urban John Kilpatrick and Creek Turnpikes reported an increase in revenue growth for the second quarter of 2008 with a 3.5% and 3.3% increase in net toll revenues, respectively, when compared to the same period last year. Transaction growth rates in the second quarter grew 5.1% on both the John Kilpatrick and Creek Turnpikes over the same period last year.

Year-to-date revenue fund operating expenses for 2008 have been held to 8.9% under the annualized operating budget. Efforts continue by all divisions to monitor costs. Senior and total debt service ratios are attaining budgeted results, with total debt service coverage exceeding minimum trust requirements on a rolling twelve-month basis by approximately 14%.

Chart 1: Three-Year Comparison of Toll Revenues

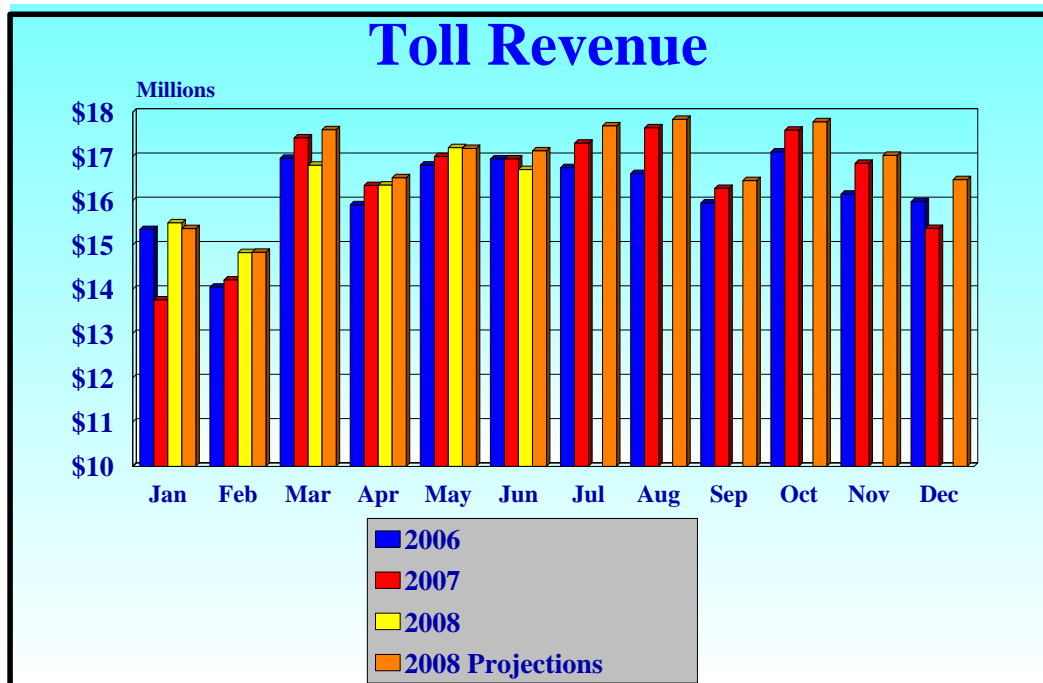


Chart 2: 2008 Operating Expenses – Budget vs. Actual
Revenue Fund Only (cumulative)

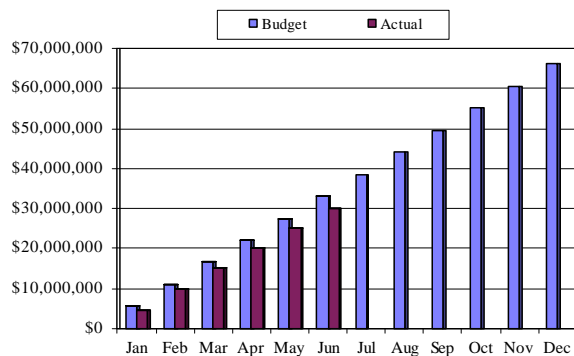
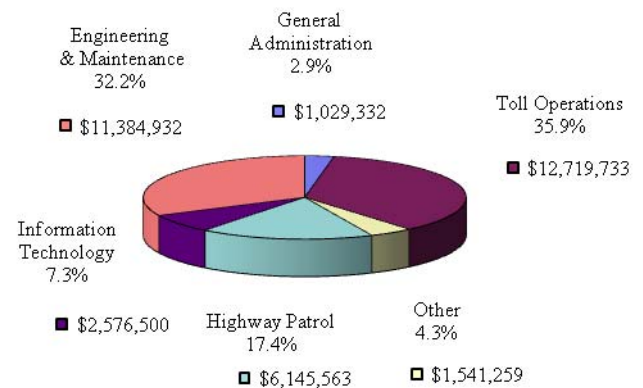


Chart 3: Operating Expenses by Division-All Funds For the Six Months Ended June 30, 2008



Second Quarter Highlights:

- As part of OTA's commitment to provide quality roadways for its patrons, pavement and bridge rehabilitation projects continue throughout the Turnpike System. In the second quarter, pavement rehabilitation projects on the Indian Nation and Muskogee Turnpikes were finalized. On the Turner Turnpike, a bridge reconstruction and pavement rehabilitation project was completed, as well as, a ramp pavement rehabilitation project. On the Will Rogers Turnpike, pavement rehabilitation at the Vinita interchange was finalized. In addition, several engineering design proposals have been solicited and contracts awarded in the second quarter.
- In June, an agreement was approved by the Authority to provide clearinghouse services for *PIKEPASS* Airport Parking Transactions at the Tulsa International Airport. This agreement is for a 5-year period with options to renew for 5-year consecutive terms. The Information Technology (IT) Division is working on the design and development of this airport parking garage application.
- During April, the Controller Division staff finalized the preparation of the 2007 Comprehensive Annual Financial Report (CAFR) and distributed the report in compliance with the trust-required deadlines. Controller Division staff performed all design work for the 2007 CAFR in-house, providing a significant cost savings to OTA. This 2007 CAFR was submitted to the Government Finance Officers Association of the United States and Canada (GFOA) to apply for the Certificate of Achievement Award for Excellence in Financial Reporting. During June, the Controller Division management staff attended the GFOA annual conference. The GFOA conference offers the most up-to-date information and education of the latest trends and financial reporting requirements affecting state and local governments. In addition, the conference provides an opportunity to interact and consult with other public finance officers from across the continent.
- The Information Technology Division, working with the Controller Division, began the development of automated reconciliation procedures in the cEnterprise system that would create efficiencies for the Controller Division's reconciliation process of patron *PIKEPASS* account activity. It is anticipated these changes will be fully implemented during the summer months. In addition, the IT Division is nearing completion on the online placement of all H. E. Bailey Turnpike right-of-way files, as well as, making strides on the design and installation of the online *PIKEPASS* application process.

- A member of the Toll Division management staff visited the Pennsylvania Turnpike Commission to research new equipment. In April, several members of the management staff attended the International Bridge, Tunnel and Turnpike Association (IBTTA) meeting in Orlando, Florida. IBTTA conferences offer attendees the opportunity to discuss new technology, products and procedures with other transportation related organizations from around the world. Additionally, the Toll Operations Managers participated in a Federal Highway Administration online conference, which focused on safety issues. This conference presented current safety practices of other tolling authorities for toll collectors and offered suggestions for enhancing safety.
- As of June 30, 2008, the total number of active *PIKEPASS* tags increased to 882,639 or 8.3% over the number of active *PIKEPASS* tags at June 30, 2007. Total active *PIKEPASS* accounts totaled 502,020, an increase of 14.2% over that of the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$734,000 in discounts issued to frequent patrons of the System during the second quarter of 2008.
- During the second quarter of 2008, the OTA's Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 1.1 million linear feet of joints and cracks were sealed. In addition, the Maintenance Division repaired and improved approximately 59,000 linear feet of fence, and maintained approximately 10,000 acres of vegetation management.
- The Oklahoma Highway Patrol troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the second quarter of 2008, OHP troopers made 30,327 violator contacts and assisted 2,656 motorists.

Respectfully,

Douglas F. Riebel
Chairman of the Authority

Phil Tomlinson
Director and Secretary of Transportation

OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
June 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
June 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 49,547,211	19,065,517
Investments-unrestricted	81,826,062	122,480,521
Cash and cash equivalents - restricted	23,053,481	45,858,149
Investments-restricted	43,194,147	33,848,589
Accounts receivable	2,382,017	1,997,022
Accrued interest receivable-unrestricted	944,698	1,192,522
Accrued interest receivable-restricted	465,892	646,721
Materials inventory	1,451,522	1,344,144
Prepaid expenses	37,166	30,235
Total current assets	<u>202,902,196</u>	<u>226,463,420</u>
Noncurrent assets:		
Cash and cash equivalents - restricted	11,144,667	227,352
Investments-restricted	81,391,087	89,715,722
Total noncurrent cash, cash equivalents and investments	<u>92,535,754</u>	<u>89,943,074</u>
Capital assets:		
Depreciable, net	917,290,672	903,917,564
Land	162,631,233	162,553,094
Construction work in progress	96,193,738	105,338,710
Net capital assets	<u>1,176,115,643</u>	<u>1,171,809,368</u>
Revenue bond issuance costs (net of accumulated amortization of \$3,417,730 and \$1,585,553 in 2008 and 2007, respectively)	5,563,523	7,395,701
Total noncurrent assets	<u>1,274,214,920</u>	<u>1,269,148,143</u>
Total assets	<u><u>1,477,117,116</u></u>	<u><u>1,495,611,563</u></u>
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	5,424,504	3,545,404
Payable from restricted assets :		
Accounts payable and accrued expenses payable	10,983	1,613,199
Accrued interest payable	16,503,635	16,505,592
Deferred revenue	20,982,709	20,755,499
Arbitrage rebate payable to U.S. Treasury	784,387	849,104
Current portion of revenue bonds payable	42,320,000	38,780,000
Total current liabilities	<u>86,026,218</u>	<u>82,048,798</u>
Noncurrent liabilities:		
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$11,566,152 and \$12,396,220 in 2008 and 2007, respectively, and of unamortized net deferred debit on refundings of \$41,666,050 and \$44,315,850 in 2008 and 2007, respectively	1,049,520,102	1,090,020,370
Payable to Department of Transportation	49,216,479	47,546,504
Total noncurrent liabilities	<u>1,098,736,581</u>	<u>1,137,566,874</u>
Total liabilities	<u><u>1,184,762,799</u></u>	<u><u>1,219,615,672</u></u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	76,658,365	34,469,118
Restricted for debt service	72,152,870	70,941,393
Restricted for reserve maintenance	8,410,753	20,000,113
Restricted for other purposes	(1,195,366)	1,296,629
Unrestricted	136,327,695	149,288,638
Total net assets	<u><u>\$ 292,354,317</u></u>	<u><u>\$ 275,995,891</u></u>

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

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
1998 Debt service accounts	4,949,024	58,286,896	53,302,135	9,933,785
2002 Debt service accounts	11,356,679	114,237,495	102,802,853	22,791,321
2006 Fixed rate debt service accounts	991,084	7,925,142	6,927,696	1,988,530
2006 Variable rate debt service accounts	145,027	13,580,337	12,075,299	1,650,065
2007 Debt service accounts	521,643	4,221,823	3,707,306	1,036,160
2nd Sr. bond reserve account	50,936,450	1,525,801	1,525,801	50,936,450
Revenue fund	14,553,225	90,029,362	87,940,688	16,641,899
Reserve maintenance fund	9,626,540	520,035,830	521,312,736	8,349,634
General fund	127,818,899	3,580,439,057	3,593,526,582	114,731,374
Motor fuel tax trust fund	41,531,282	41,835,812	41,767,790	41,599,304
PIKEPASS account	21,757,530	37,845,402	39,104,799	20,498,133
Total	<u><u>\$ 284,187,383</u></u>			<u><u>\$ 290,156,655</u></u>
	Cash & Cash Equivalents-unrestricted			49,547,211
	Investments-unrestricted			81,826,062
	Cash & Cash Equivalents-restricted			34,198,148
	Investments-restricted			124,585,234
			Total	<u><u>\$ 290,156,655</u></u>

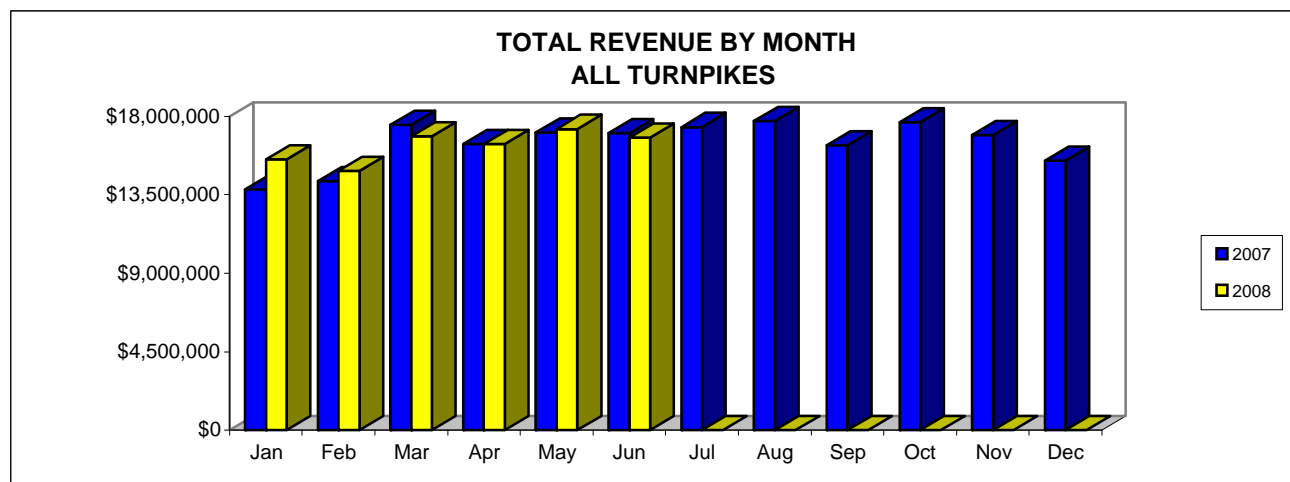
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date June 30, 2008 and 2007

	2008 Current Quarter	2007 Current Quarter	2008 Year to Date	2007 Year to Date
Operating revenues:				
Tolls	\$ 50,254,348	\$ 50,281,965	\$ 97,381,348	\$ 95,665,490
Concessions	341,892	359,857	634,577	679,754
Total operating revenues	50,596,240	50,641,822	98,015,925	96,345,244
Operating expenses:				
Toll Operations	4,119,929	4,440,192	8,346,347	8,638,879
Turnpike Maintenance	5,673,993	5,872,228	10,128,611	10,378,172
Engineering	666,703	609,147	1,256,321	1,331,537
Highway Patrol	3,230,964	2,965,994	6,145,563	5,954,958
PIKEPASS Customer Service	2,335,136	2,033,623	4,373,386	4,033,138
General Administration	533,809	504,702	1,029,332	1,113,914
Information Technology	1,245,274	1,195,822	2,576,500	2,182,302
Controller	196,617	167,527	362,522	336,227
Finance and Revenue	280,902	96,354	378,374	191,198
Executive Authority	434,600	398,262	800,363	782,522
	-	-	-	-
Total operating expenses before depreciation and amortization	18,717,927	18,283,851	35,397,319	34,942,847
Operating income before depreciation and amortization	31,878,313	32,357,971	62,618,606	61,402,397
Depreciation and amortization	(18,321,106)	(17,887,146)	(37,730,096)	(36,249,920)
Operating income	13,557,207	14,470,825	24,888,510	25,152,477
Non-operating revenues (expenses):				
Interest earned on investments	2,078,093	2,962,575	4,453,901	5,687,441
Net increase (decrease) in fair value of investments	(2,174,773)	2,587	(1,151,431)	681,613
Interest expense on revenue bonds outstanding	(13,123,465)	(12,475,930)	(28,311,303)	(25,966,164)
Other	953,470	547,883	1,663,777	1,036,899
Net non-operating expenses	(12,266,675)	(8,962,885)	(23,345,056)	(18,560,211)
Change in net assets	1,290,532	5,507,940	1,543,454	6,592,266
Total net assets, beginning of the quarter	291,063,785	270,487,951	290,810,863	269,403,625
Total net assets, end of the quarter	<u>\$ 292,354,317</u>	<u>\$ 275,995,891</u>	<u>\$ 292,354,317</u>	<u>\$ 275,995,891</u>
Other relevant data:				
Motor fuel tax received	\$ 10,131,897	\$ 10,060,418	\$ 20,248,664	\$ 19,722,157
Reserve maintenance deposits made	11,541,098	9,859,416	18,306,000	16,860,000
Debt interest deposits (net of interest earned on debt service accounts)	12,706,998	13,012,562	24,960,185	25,869,112
Debt principal deposits (net of interest earned on debt service accounts)	10,581,704	9,694,035	20,479,197	18,670,014
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	209%	210%
Total Debt Service Coverage Ratio		100%	114%	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 June 2008			
Two Axle Vehicles	\$ 29,378,257	646,162,279	33,497,977
Three Axle Vehicles	817,106	12,810,812	479,199
Four Axle Vehicles	1,397,748	15,208,916	449,319
Five Axle Vehicles	18,121,444	120,511,402	2,543,478
Six Axles Vehicles	539,793	3,015,134	71,766
Total	\$ 50,254,348	797,708,543	37,041,739
Concession Revenue	341,892		
Total Revenue	\$ 50,596,240		
% Decrease from prior year quarter	-0.09%		

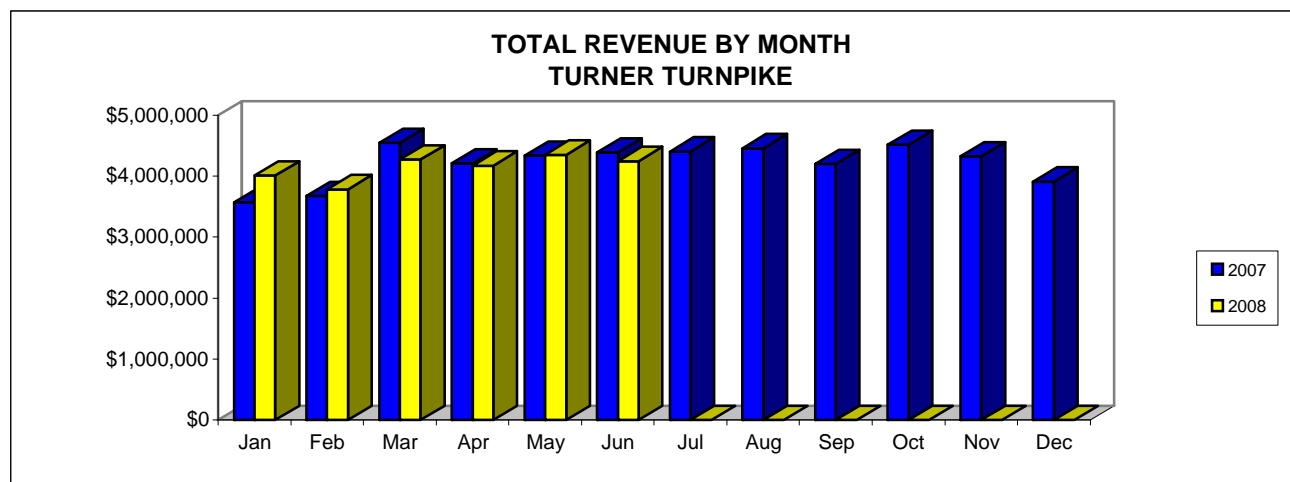
Quarter ended June 2007			
Two Axle Vehicles	\$ 29,261,042	642,317,502	32,530,054
Three Axle Vehicles	780,672	12,190,096	450,266
Four Axle Vehicles	1,487,491	16,193,664	446,875
Five Axle Vehicles	18,205,115	120,805,586	2,510,510
Six Axles Vehicles	547,645	2,966,053	73,707
Total	\$ 50,281,965	794,472,901	36,011,412
Concession Revenue	359,857		
Total Revenue	\$ 50,641,822		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 5,939,519	168,661,385	3,378,954
Three Axle Vehicles	190,011	3,227,738	51,908
Four Axle Vehicles	386,892	4,350,241	63,324
Five Axle Vehicles	5,968,203	38,650,485	492,505
Six Axles Vehicles	190,019	1,072,940	13,931
Total	\$ 12,674,644	215,962,789	4,000,622
Concession Revenue	98,632		
Total Revenue	\$ 12,773,276		
% Decrease from prior year quarte	-1.22%		

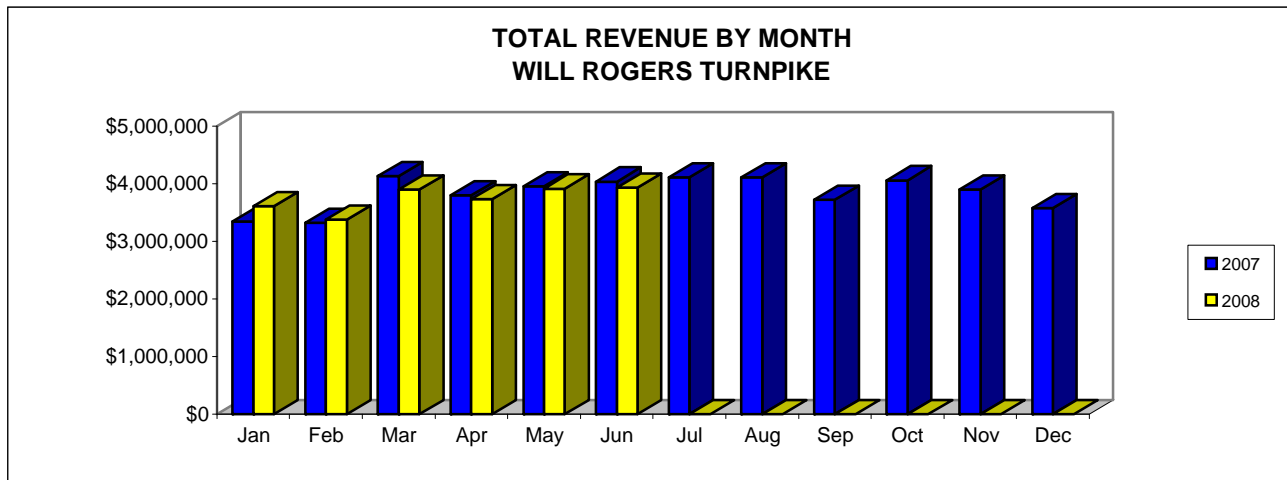
Quarter ended June 2007			
Two Axle Vehicles	\$ 6,016,833	168,684,614	3,297,208
Three Axle Vehicles	188,984	3,134,532	49,212
Four Axle Vehicles	426,998	4,681,467	66,199
Five Axle Vehicles	6,019,608	38,802,960	492,983
Six Axles Vehicles	182,164	991,434	12,702
Total	\$ 12,834,587	216,295,007	3,918,304
Concession Revenue	95,993		
Total Revenue	\$ 12,930,580		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 3,941,526	128,092,753	2,831,326
Three Axle Vehicles	177,025	3,104,283	54,244
Four Axle Vehicles	381,247	4,408,842	69,067
Five Axle Vehicles	6,883,582	48,570,685	686,657
Six Axles Vehicles	163,300	993,395	13,560
Total	\$ 11,546,680	185,169,958	3,654,854
Concession Revenue	17,041		
Total Revenue	\$ 11,563,721		
% Decrease from prior year quarter	-2.00%		

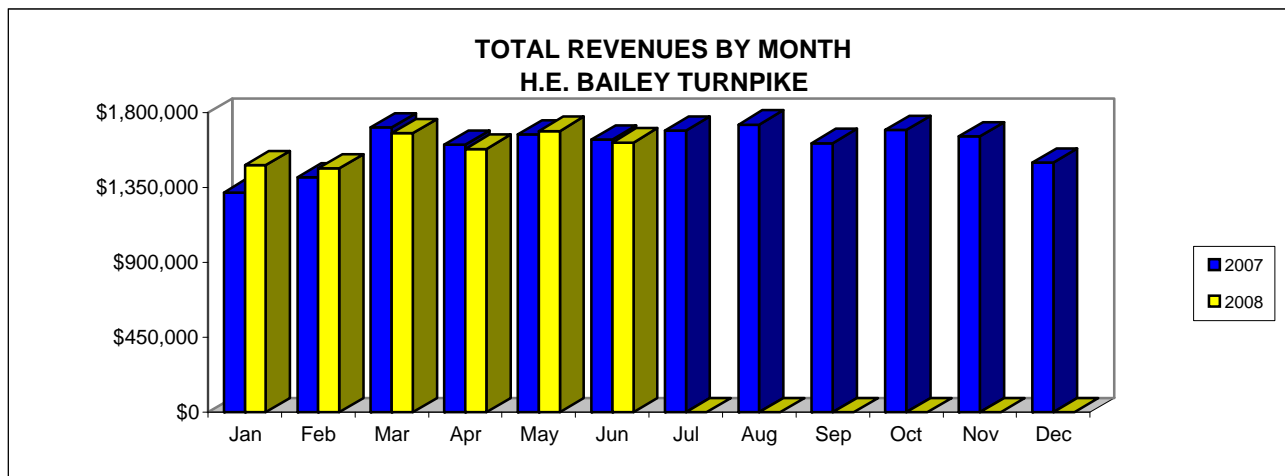
Quarter ended June 2007			
Two Axle Vehicles	\$ 3,963,139	126,976,498	2,710,612
Three Axle Vehicles	177,778	3,117,378	53,478
Four Axle Vehicles	430,516	5,025,703	77,216
Five Axle Vehicles	7,023,606	49,438,045	693,867
Six Axles Vehicles	169,750	983,951	13,840
Total	\$ 11,764,789	185,541,575	3,549,013
Concession Revenue	34,890		
Total Revenue	\$ 11,799,679		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 3,534,983	80,406,050	3,714,756
Three Axle Vehicles	104,777	1,754,547	69,579
Four Axle Vehicles	129,231	1,485,123	63,034
Five Axle Vehicles	1,018,610	7,496,112	285,302
Six Axles Vehicles	34,229	220,623	8,467
Total	\$ 4,821,830	91,362,455	4,141,138
Concession Revenue	70,851		
Total Revenue	\$ 4,892,681		
% Decrease from prior year quarter	-0.45%		

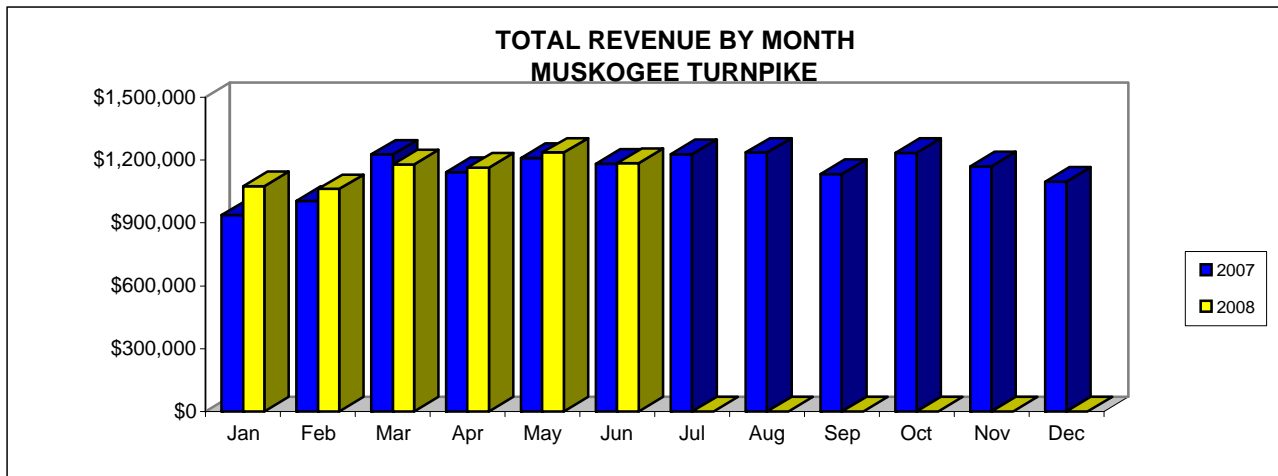
Quarter ended June 2007			
Two Axle Vehicles	\$ 3,602,342	81,722,897	3,750,237
Three Axle Vehicles	83,297	1,375,877	68,494
Four Axle Vehicles	130,613	1,498,925	62,321
Five Axle Vehicles	1,000,389	7,340,977	279,303
Six Axles Vehicles	28,437	181,601	8,037
Total	\$ 4,845,078	92,120,277	4,168,392
Concession Revenue	69,546		
Total Revenue	\$ 4,914,624		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 2,473,813	57,450,035	2,311,125
Three Axle Vehicles	59,094	894,964	38,139
Four Axle Vehicles	90,907	1,031,048	44,349
Five Axle Vehicles	892,712	6,185,294	249,843
Six Axles Vehicles	25,916	161,305	7,056
Total	\$ 3,542,442	65,722,646	2,650,512
Concession Revenue	46,103		
Total Revenue	\$ 3,588,545		
% Increase from prior year quarte	1.54%		

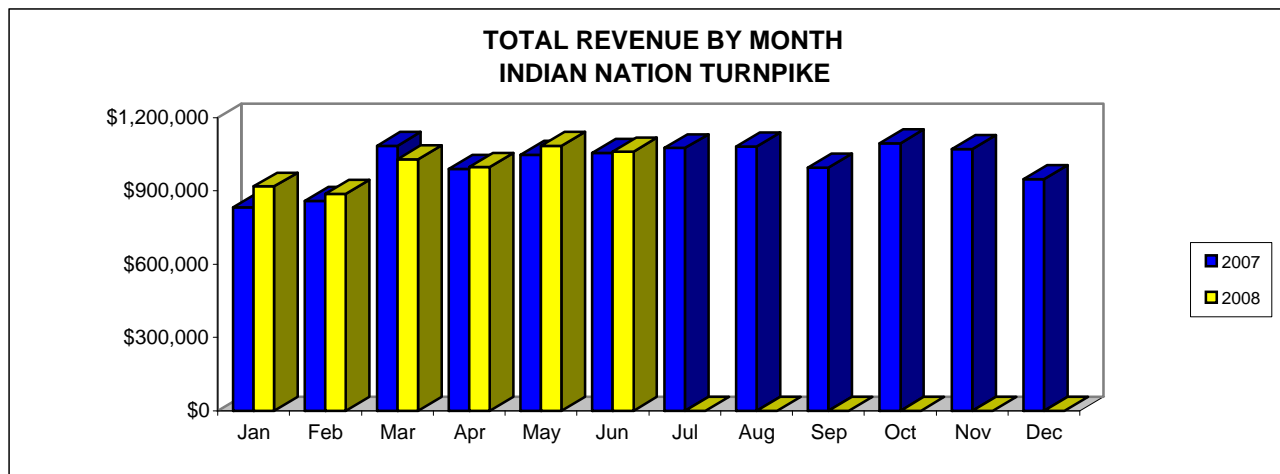
Quarter ended June 2007			
Two Axle Vehicles	\$ 2,467,736	57,122,360	2,297,526
Three Axle Vehicles	56,473	866,409	36,600
Four Axle Vehicles	87,033	993,799	40,375
Five Axle Vehicles	843,692	5,872,400	238,324
Six Axles Vehicles	35,963	241,983	8,701
Total	\$ 3,490,897	65,096,951	2,621,526
Concession Revenue	43,223		
Total Revenue	\$ 3,534,120		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 1,623,549	39,465,173	1,243,245
Three Axle Vehicles	60,842	1,182,688	37,164
Four Axle Vehicles	144,683	1,723,811	55,289
Five Axle Vehicles	1,218,789	8,489,818	255,648
Six Axles Vehicles	33,088	194,748	5,897
Total	\$ 3,080,951	51,056,238	1,597,243
Concession Revenue	66,786		
Total Revenue	\$ 3,147,737		
% Increase from prior year quarte	1.70%		

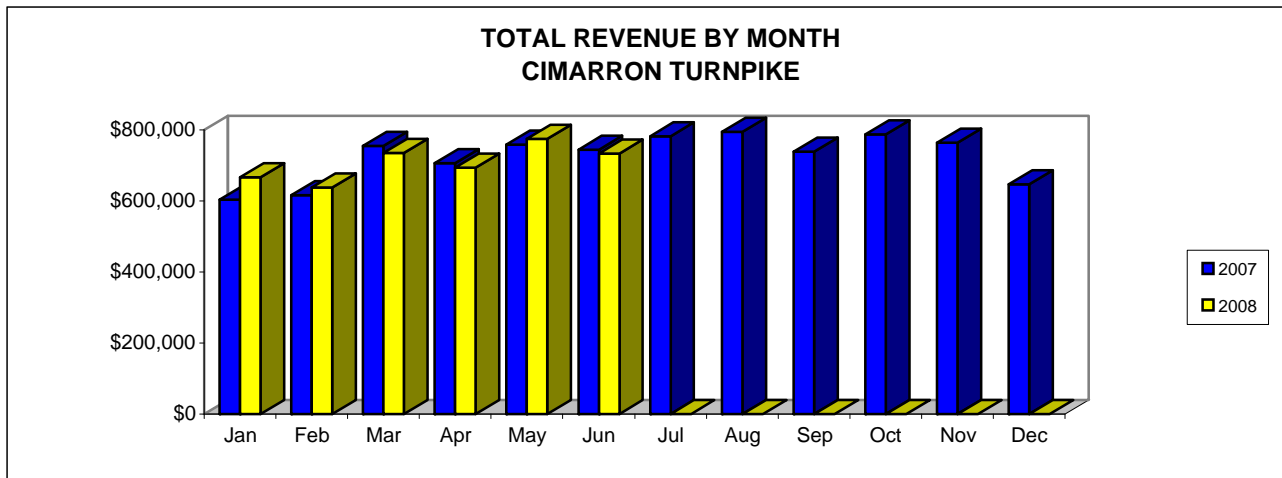
Quarter ended June 2007			
Two Axle Vehicles	\$ 1,620,949	39,489,658	1,241,689
Three Axle Vehicles	60,009	1,161,695	36,459
Four Axle Vehicles	148,333	1,770,248	55,958
Five Axle Vehicles	1,175,170	8,260,829	245,774
Six Axles Vehicles	26,498	156,884	4,692
Total	\$ 3,030,959	50,839,314	1,584,572
Concession Revenue	64,241		
Total Revenue	\$ 3,095,200		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 1,164,110	30,129,871	1,412,195
Three Axle Vehicles	39,591	701,473	29,384
Four Axle Vehicles	80,357	829,878	34,524
Five Axle Vehicles	858,260	5,230,257	198,881
Six Axles Vehicles	22,845	116,150	4,467
Total	\$ 2,165,163	37,007,629	1,679,451
Concession Revenue	27,479		
Total Revenue	\$ 2,192,642		
% Decrease from prior year quarter	-0.74%		

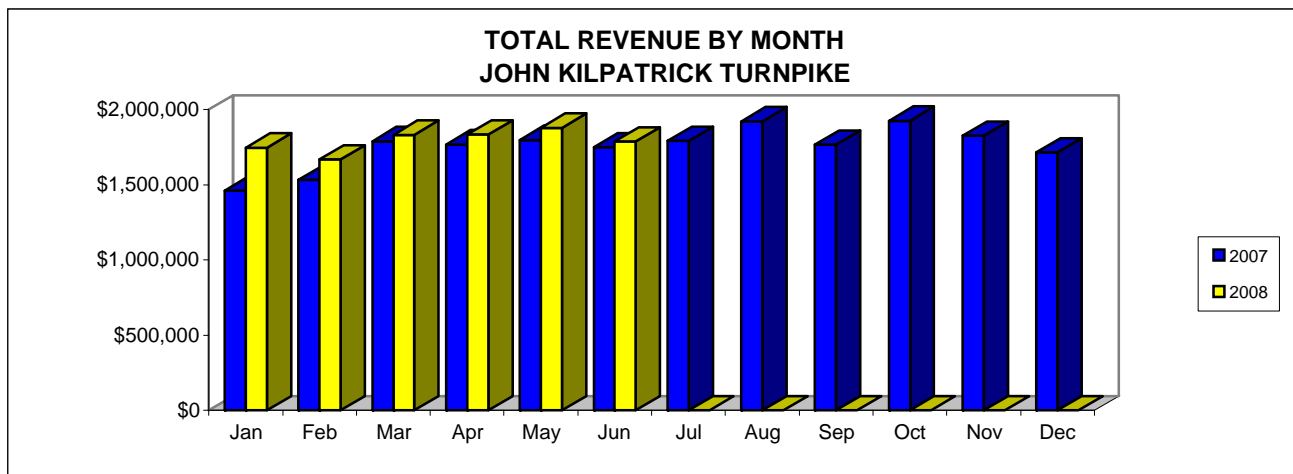
Quarter ended June 2007			
Two Axle Vehicles	\$ 1,182,699	30,737,681	1,444,833
Three Axle Vehicles	43,324	772,054	32,325
Four Axle Vehicles	84,605	879,211	35,833
Five Axle Vehicles	838,219	5,140,159	197,344
Six Axles Vehicles	23,134	118,753	4,554
Total	\$ 2,171,981	37,647,858	1,714,889
Concession Revenue	36,964		
Total Revenue	\$ 2,208,945		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 4,924,374	59,713,823	8,585,600
Three Axle Vehicles	73,045	652,999	88,115
Four Axle Vehicles	74,299	487,995	52,989
Five Axle Vehicles	382,259	1,544,765	110,045
Six Axles Vehicles	45,342	156,591	11,088
Total	\$ 5,499,319	62,556,173	8,847,837
Concession Revenue	0		
Total Revenue	\$ 5,499,319		
% Increase from prior year quarte	3.48%		

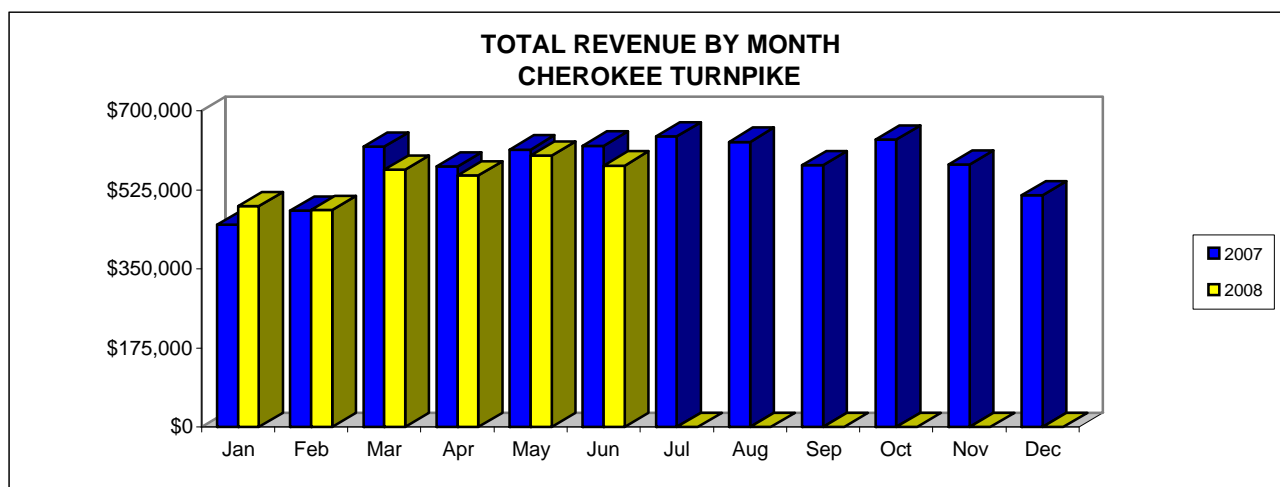
Quarter ended June 2007			
Two Axle Vehicles	\$ 4,755,292	57,549,070	8,187,041
Three Axle Vehicles	63,053	571,069	71,736
Four Axle Vehicles	67,835	452,888	45,540
Five Axle Vehicles	386,138	1,557,001	107,034
Six Axles Vehicles	42,182	141,817	9,012
Total	\$ 5,314,500	60,271,845	8,420,363
Concession Revenue	0		
Total Revenue	\$ 5,314,500		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 1,101,081	18,585,567	898,375
Three Axle Vehicles	34,635	390,114	17,791
Four Axle Vehicles	49,547	387,868	13,814
Five Axle Vehicles	528,524	2,497,259	84,818
Six Axles Vehicles	8,151	30,253	1,124
Total	\$ 1,721,938	21,891,061	1,015,922
Concession Revenue	15,000		
Total Revenue	\$ 1,736,938		
% Decrease from prior year quarter	-4.26%		

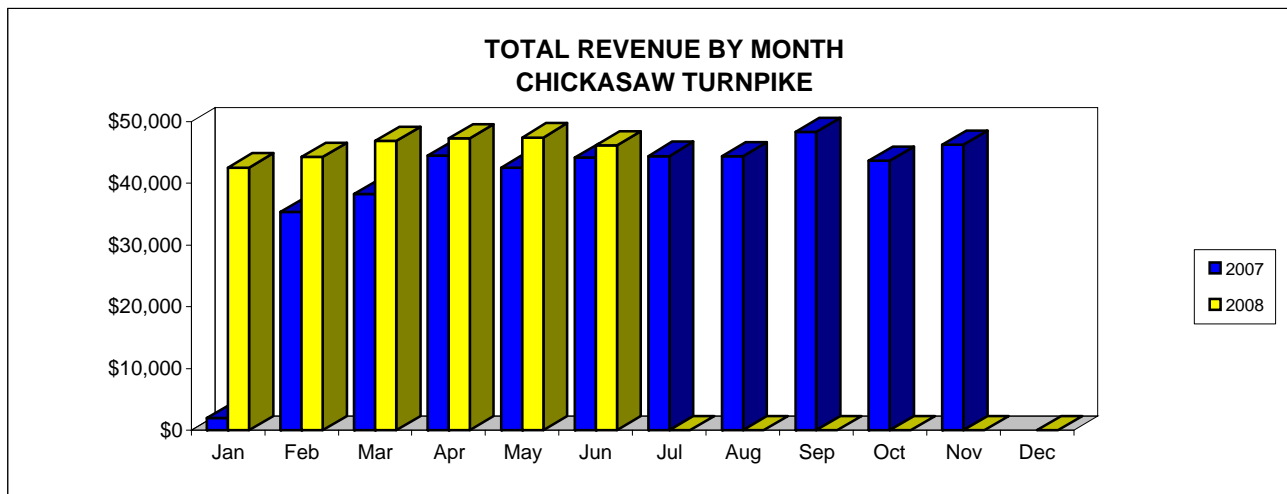
Quarter ended June 2007			
Two Axle Vehicles	\$ 1,136,751	19,084,119	920,676
Three Axle Vehicles	36,051	400,758	18,205
Four Axle Vehicles	57,481	446,181	16,308
Five Axle Vehicles	558,255	2,630,238	88,647
Six Axles Vehicles	10,741	40,044	1,532
Total	\$ 1,799,279	22,601,340	1,045,368
Concession Revenue	15,000		
Total Revenue	\$ 1,814,279		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 90,820	3,173,716	185,706
Three Axle Vehicles	11,894	259,666	15,194
Four Axle Vehicles	5,212	66,224	3,875
Five Axle Vehicles	32,281	328,145	19,201
Six Axles Vehicles	643	6,357	372
Total	\$ 140,850	3,834,108	224,348
Concession Revenue	0		
Total Revenue	\$ 140,850		
% Increase from prior year quarter	7.38%		

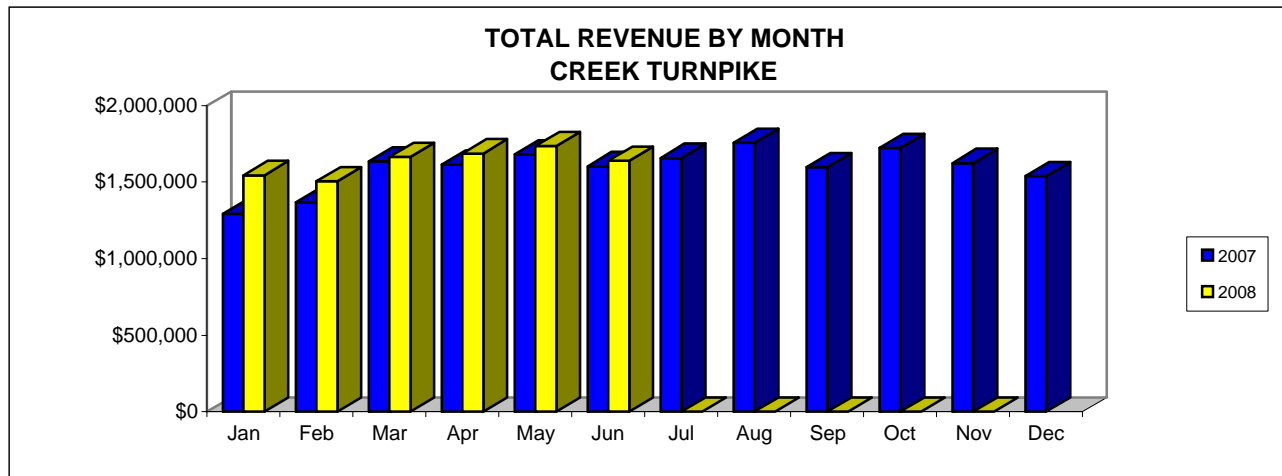
Quarter ended June 2007			
Two Axle Vehicles	\$ 88,942	3,017,820	176,584
Three Axle Vehicles	10,233	225,998	13,224
Four Axle Vehicles	4,919	63,216	3,699
Five Axle Vehicles	26,440	269,049	15,743
Six Axles Vehicles	631	6,255	366
Total	\$ 131,165	3,582,338	209,616
Concession Revenue	0		
Total Revenue	\$ 131,165		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended June 2008			
Two Axle Vehicles	\$ 4,584,482	60,483,906	8,936,695
Three Axle Vehicles	66,192	642,340	77,681
Four Axle Vehicles	55,373	437,886	49,054
Five Axle Vehicles	338,224	1,518,582	160,578
Six Axles Vehicles	16,260	62,772	5,804
Total	\$ 5,060,531	63,145,486	9,229,812
Concession Revenue	0		
Total Revenue	\$ 5,060,531		
% Increase from prior year quarte	3.30%		

Quarter ended June 2007			
Two Axle Vehicles	\$ 4,426,359	57,932,785	8,503,648
Three Axle Vehicles	61,470	564,326	70,533
Four Axle Vehicles	49,158	382,026	43,426
Five Axle Vehicles	333,598	1,493,928	151,491
Six Axles Vehicles	28,145	103,331	10,271
Total	\$ 4,898,730	60,476,396	8,779,369
Concession Revenue	0		
Total Revenue	\$ 4,898,730		



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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
American Performance Treasury Fund	- %	6/30/2008	Demand	\$ 601,597	\$ 601,597
Commercial Paper	0.950	6/30/2008	Demand	33,507,534	33,507,534
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	2,009,070
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	4,982,825
FHLB	3.700	5/13/2008	5/13/2011	1,500,000	1,499,768
FHLB	3.500	2/11/2008	8/11/2011	2,000,000	1,988,440
FHLB	3.125	3/26/2008	9/26/2011	300,000	294,656
FHLB	5.020	5/3/2007	5/3/2012	2,565,000	2,637,538
FHLB	5.050	5/7/2007	5/7/2012	2,435,000	2,505,396
FHLB	5.125	5/25/2007	5/25/2012	5,000,000	5,157,050
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	1,496,955
FHLB	4.350	3/13/2008	9/13/2013	1,000,000	997,655
FHLB	5.700	9/26/2007	9/26/2014	500,000	502,970
FHLB	4.440	2/19/2008	2/19/2015	2,000,000	1,978,440
FHLB	4.700	5/14/2008	5/14/2015	500,000	499,610
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	7,014,766	7,015,330
U.S. Treasury Notes	4.875	2/15/2007	1/31/2009	5,000,781	5,080,850
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	4,984,375	5,108,200
U.S. Treasury Notes	4.625	Various	11/15/2009	14,994,531	15,464,100
U.S. Treasury Notes	4.750	Various	2/15/2010	12,033,789	12,432,179
U.S. Treasury Notes	5.000	6/11/2007	2/15/2011	2,999,297	3,168,990
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>114,463,970</u>	<u>115,935,193</u>
Revenue Fund:					
American Performance Treasury Fund	-	6/30/2008	Demand	14,663,991	14,663,991
				<u>14,663,991</u>	<u>14,663,991</u>
Total unrestricted cash equivalents & investments				\$ 129,127,961	\$ 130,599,184

Report to Bondholders-Quarter ending June 30, 2008 - Page 16

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
American Performance Treasury Fund	- %	6/30/2008	Demand	\$ 103,487	\$ 103,487
Commercial Paper	0.950	6/30/2008	Demand	1,683,086	1,683,086
FHLB	4.500	9/26/2005	9/26/2008	2,000,000	2,009,070
FHLB	3.450	2/22/2008	2/22/2011	2,000,017	1,993,130
U.S. Treasury Notes	4.875	5/10/2007	5/15/2009	2,502,508	2,554,100
				<u>8,289,098</u>	<u>8,342,873</u>
1998 A&B Bond Service Accounts:					
American Performance Treasury Fund	-	6/30/2008	Demand	549,831	549,831
U.S. Treasury Bills	-	Various	12/18/2008	9,379,999	9,383,954
				<u>9,929,830</u>	<u>9,933,785</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	-	6/30/2008	Demand	11,056,429	11,056,429
U.S. Treasury Bills	-	Various	12/18/2008	11,729,946	11,734,892
				<u>22,786,375</u>	<u>22,791,321</u>
2006 Fixed Rate Debt Service Account:					
American Performance Treasury Fund	-	6/30/2008	Demand	1,988,530	1,988,530
				<u>1,988,530</u>	<u>1,988,530</u>
2006 Variable Rate Debt Service Accounts:					
American Performance Treasury Fund	-	6/30/2008	Demand	1,650,065	1,650,065
				<u>1,650,065</u>	<u>1,650,065</u>
2007 Bond Service Account:					
American Performance Treasury Fund	-	6/30/2008	Demand	950,129	950,129
U.S. Treasury Bills	-	Various	12/18/2008	79,156	79,214
				<u>1,029,285</u>	<u>1,029,343</u>
Turnpike Trust Fund:					
American Performance Treasury Fund	-	6/30/2008	Demand	11,144,667	11,144,667
U.S. Treasury Notes	3.250	8/16/2004	8/15/2008	1,803,797	1,803,942
U.S. Treasury Notes	4.125	Various	8/15/2008	4,977,109	5,015,625
U.S. Treasury Notes	4.375	Various	11/15/2008	996,719	1,008,595
U.S. Treasury Notes	4.875	5/16/2006	5/15/2009	9,496,328	9,705,580
U.S. Treasury Notes	5.500	Various	5/15/2009	1,016,164	1,027,580
U.S. Treasury Notes	4.000	Various	6/15/2009	3,450,211	3,554,408
U.S. Treasury Notes	4.750	2/16/2007	2/15/2010	5,509,570	5,698,083
U.S. Treasury Notes	5.000	Various	2/15/2011	2,518,656	2,640,824
				<u>40,913,221</u>	<u>41,599,304</u>

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

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Prepaid PIKEPASS Fund:					
American Performance Treasury Fund	- %	6/30/2008	Demand	\$ 2,638,666	\$ 2,638,666
FHLB	4.350	12/3/2007	9/3/2010	500,000	501,328
FHLB	3.700	5/13/2008	5/13/2011	500,000	499,923
FHLB	3.500	2/11/2008	8/11/2011	500,000	497,110
FHLB	3.125	3/26/2008	9/26/2011	300,000	294,656
FHLB	4.650	12/19/2007	12/19/2011	500,000	503,518
FHLB	3.875	2/27/2008	2/27/2013	500,000	494,298
FHLB	4.250	5/14/2008	5/14/2013	500,000	498,985
FHLB	4.350	3/13/2008	9/13/2013	500,000	498,828
FHLB	4.700	5/14/2008	5/14/2015	500,000	499,610
FHLB	5.100	2/13/2008	2/13/2018	500,000	497,968
FHLB	4.000	4/25/2008	4/25/2018	500,000	491,485
FHLB	5.250	5/14/2008	5/14/2018	200,000	200,125
U.S. Treasury Notes	5.000	1/10/2007	7/31/2008	150,258	150,422
U.S. Treasury Notes	5.500	7/7/2006	5/15/2009	354,467	359,653
U.S. Treasury Notes	4.000	11/30/2007	6/15/2009	253,496	253,886
U.S. Treasury Notes	5.750	Various	8/15/2010	518,936	531,915
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	1,009,247	1,060,625
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,142,187
Ishares Morgan Stanley Capital International					
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	559,810	721,035
Ishares RSSL MIDCAP Index	-	10/22/2007	Demand	193,463	167,685
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	181,357	207,150
Ishares S&P MIDCAP 4000	-	10/22/2007	Demand	270,420	244,740
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	288,310	330,935
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,791,720
				<u>17,609,655</u>	<u>18,078,453</u>
Total restricted cash equivalents & investments				<u>155,132,509</u>	<u>156,350,124</u>
Cash balance (unrestricted & restricted)				-	3,207,347
Total Cash, Cash Equivalents and Investments				<u>\$ 284,260,470</u>	<u>\$ 290,156,655</u>

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

	<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
2ND QTR	06/30/08	Disposal of Surplus Property	<u>\$151,436</u>
		Total	<u>\$151,436</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.