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Member Ex-Officio

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Secretary & Treasurer

Kenneth Adams,

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Member

Gene Love,

Member

Gary Ridley,

Secretary of Transportation



**Oklahoma Turnpike
Authority
Report to Bondholders
Third Quarter 2011**

**Gary Ridley, 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:

For the quarter ended September 30, 2011, net toll revenues reported at \$58.9 million. This is a slight 1.0% decrease when compared to net toll revenues of \$59.5 million for the third quarter of 2011. Overall, toll transactions for the third quarter reported nearly 38.9 million transactions, but were also below 2010 levels, decreasing 2.5%. In the third quarter 2011, passenger traffic declined 2.6% when compared to the same period last year. The 2.6% decline in passenger traffic in the third quarter is an improvement from the 4.1% decline seen in the second quarter. The decreasing and leveling of fuel prices in the third quarter appears to be the largest factor on this change in passenger traffic as compared to the second quarter of 2011. Even though fuel prices declined in the third quarter, fuel prices are significantly higher than the prior year resulting in decreased revenues for the summer months. In contrast, heavy truck traffic continues to increase, reporting a 2.1% gain over the third quarter of 2010. This increased commercial traffic helped generate consistent net toll revenues. With the continued increase in commercial traffic and a leveling of fuel prices, the Authority remains cautiously optimistic regarding toll revenues.

A fire destroyed the Oklahoma City *PIKEPASS* Customer Service Center in the late evening on September 26, 2011. After a brief interruption, *PIKEPASS* customer service resumed operations the afternoon following, and call center hours were extended to assist customers with their accounts. The *PIKEPASS* Customer Service Center re-opened shortly thereafter for walk-in customers in the same plaza but different suite as the original *PIKEPASS* store. The remaining operations have been temporarily moved to a new location. The Oklahoma Turnpike Authority suffered no revenue loss due to the fire, and on-line services experienced no interruption. All customer account information was secured and backed up to a secure file before Monday’s fire, as is the practice each night after the close of business.

Year-to-date revenue fund operating expenses at the close of the third quarter of 2011 reported at \$49.7 million, operating at 5.2% under the annualized operating budget. Efforts by all divisions to monitor costs contributed to the senior and total debt service ratios continuing to remain in compliance with the minimum trust requirements. Total debt service coverage exceeds minimum trust requirements on a rolling twelve-month basis by approximately 20%.

Chart 1: Three-Year Comparison of Toll Revenues

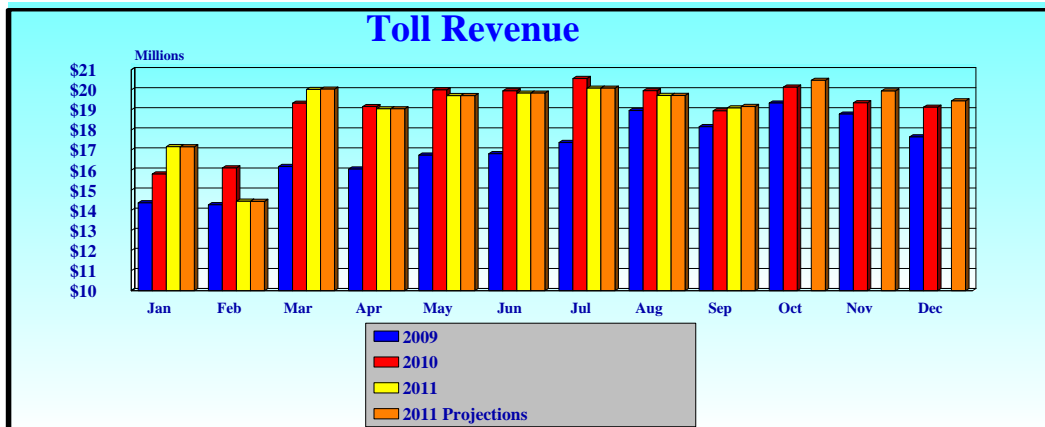


Chart 2: 2011 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)

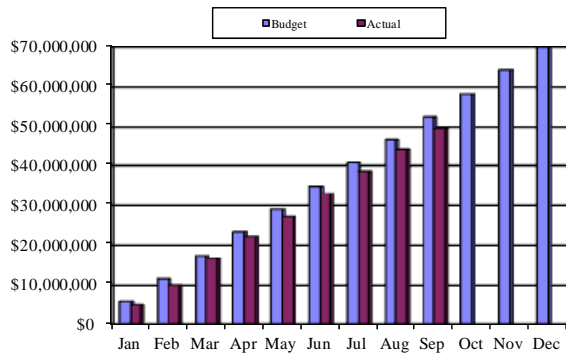
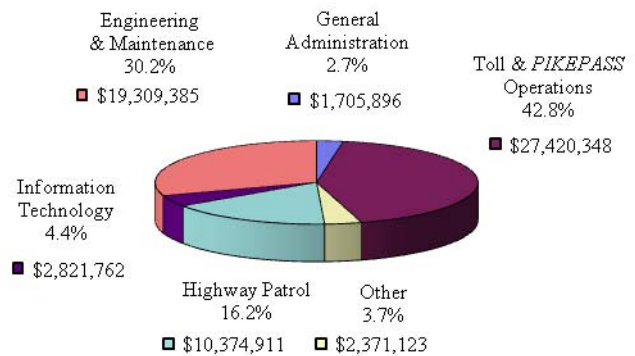


Chart 3: Operating Expenses by Division-All Funds For the Nine Months Ended September 30, 2011



Third Quarter Highlights:

- The Engineering Division staff completed adjustments to the five-year capital construction plan. Based on the result of a recent in-house study regarding the placement of new safety barriers, consultants were selected for four safety barrier projects. Contractors are finalizing construction projects on the Turner and Will Roger Turnpikes. Plans to construct a new interchange on the Creek Turnpike at Aspen Avenue are underway; this effort will be coordinated with the city of Broken Arrow. Contract agreements for the projects to increase capacity on the Creek and Kilpatrick Turnpikes have been negotiated. Several projects to replace pavement and slope slides, complete shoulder rehabilitation and complete bridge repairs are at various stages on the System.
- Throughout the third quarter, the OTA’s Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 977,000 linear feet of joints and cracks were sealed, and drainage repairs of approximately 81,000 were completed. In addition, the Maintenance Division performed brush and weed control and maintained approximately 17,000 acres of vegetation management.
- The Information Technology (IT) and the PIKEPASS Customer Service Divisions continued implementation of the new PIKEPASS eGo sticker tags. Several changes continue to be published to in-house software and hardware systems in order to achieve sticker tag compatibility. During the third quarter, IT implemented enhancements to the production version of cEnterprise for sticker tags. Additionally, the OTA has contracted with a third party service provider to coordinate a replacement effort of existing tags with sticker tags, which began in mid-March. This program will be ongoing for the next few years.
- As of September 30, 2011, the total number of active PIKEPASS tags increased to over 1.2 million or 18.2% over the number of active PIKEPASS tags at September 30, 2010; current active sticker tags total over 608,000 and represent 50.2% of total active tags on the System. Total active PIKEPASS accounts totaled over 560,000 at September 30, 2011, an increase of 4.5% when compared to the prior year. PIKEPASS patrons continued to take advantage of the PIKEPASS volume discount program with approximately \$903,000 in discounts issued to frequent patrons of the System during the third quarter of 2011.

- During the third quarter, Toll Operations staff continued testing of the new Infinity lane controller system, which will provide the same functionality as the existing lane controller system. The Infinity system also provides additional benefits such as system monitoring and remote configuration. In September, installation of the Infinity system began in the electronic toll collection lanes.
- The Controller Division staff, as part of a cooperative effort with the *PIKEPASS* Division and a member of the Internal Audit Branch, is participating in a project related to the new eGo sticker tags. This project is analyzing the sticker tag issuance process as well as inventory reporting. Modifications will be implemented as deemed appropriate.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the third quarter of 2011, OHP troopers made nearly 34,000 violator contacts and assisted over 4,000 motorists.

Respectfully,

Albert C. Kelly, Jr.
Chairman of the Authority

Gary Ridley
Director and Secretary of Transportation

OKLAHOMA TURNPIKE AUTHORITY
TABLE OF CONTENTS
September 30, 2011

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

Prepared by the Controller Division

PRELIMINARY AND UNAUDITED

**Oklahoma Turnpike Authority
Statements of Net Assets
September 30, 2011 and 2010**

	2011	2010
<u>Assets</u>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 26,182,456	\$ 77,462,691
Investments-unrestricted	51,320,100	34,051,323
Cash and cash equivalents - restricted	11,261,346	20,352,852
Investments-restricted	101,087,508	73,818,914
Accounts receivable	2,685,476	2,438,226
Accrued interest receivable-unrestricted	345,217	218,150
Accrued interest receivable-restricted	1,009,424	965,062
Tag inventory	3,265,132	2,770,688
Materials inventory	3,081,543	2,112,561
Prepaid expenses	3,617	30,627
Total current assets	200,241,819	214,221,094
Noncurrent assets:		
Cash and cash equivalents - restricted	39,076,448	53,335,470
Investments-restricted	100,419,948	83,948,612
Total noncurrent cash, cash equivalents and investments	139,496,396	137,284,082
Capital assets:		
Depreciable, net	866,876,514	919,457,937
Land	162,942,443	162,925,070
Construction work in progress	65,219,305	31,384,658
Net capital assets	1,095,038,262	1,113,767,665
Revenue bond issuance costs (net of accumulated amortization of \$3,340,163 and \$3,152,095 in 2011 and 2010, respectively)	4,049,615	4,499,213
Deferred outflow of resources	133,213,584	117,392,756
Total noncurrent assets	1,371,797,857	1,372,943,716
Total assets	1,572,039,676	1,587,164,810
<u>Liabilities</u>		
Current liabilities:		
Accounts payable and accrued expenses	11,390,905	14,431,910
Payable from restricted assets :		
Accounts payable and accrued expenses payable	33,334	11,688
Accrued interest payable	8,437,215	9,620,615
Deferred revenue	22,197,766	22,085,395
Arbitrage rebate payable to U.S. Treasury	3,018,865	2,295,842
Current portion of revenue bonds payable	82,589,991	83,644,991
Total current liabilities	127,668,076	132,090,441
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,395,533	1,546,254
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$8,768,410 and \$9,634,849 in 2011 and 2010, respectively, and of unamortized net deferred debit on refundings of \$33,188,354 and \$35,796,876 in 2011 and 2010, respectively	912,360,065	959,717,982
Payable to Department of Transportation	51,929,913	51,504,547
Derivative instrument liability	133,213,584	117,392,756
Total noncurrent liabilities	1,098,899,095	1,130,161,539
Total liabilities	1,226,567,171	1,262,251,980
<u>Net Assets</u>		
Invested in capital assets, net of related debt	125,822,812	97,618,785
Restricted for debt service	98,570,074	94,205,934
Restricted for reserve maintenance	46,586,677	28,464,706
Unrestricted	74,492,942	104,623,405
Total net assets	\$ 345,472,505	\$ 324,912,830

**Oklahoma Turnpike Authority
Schedule of Deposits and Withdrawals
For the Quarter Ending September 30, 2011**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2002 Debt service accounts	22,673,414	54,394,860	52,176,021	24,892,253
2006 Fixed rate debt service accounts	12,077,586	25,309,260	20,441,842	16,945,004
2006 Variable rate debt service accounts	1,706,964	15,452,681	15,338,883	1,820,762
2007 Debt service accounts	1,023,615	2,958,553	3,372,877	609,291
Revenue Bond reserve account	95,221,196	79,741,963	79,641,282	95,321,877
Revenue fund	18,509,054	110,773,779	113,614,909	15,667,924
Reserve maintenance fund	48,086,036	66,424,889	67,961,694	46,549,231
General fund	69,640,587	84,262,473	92,068,428	61,834,632
Motor fuel tax trust fund	44,024,280	11,015,024	10,864,785	44,174,519
PIKEPASS account	22,276,368	42,741,782	43,485,837	21,532,313
Total	<u>\$ 335,239,100</u>			<u>\$ 329,347,806</u>
				Cash & Cash Equivalents-unrestricted 26,182,456
				Investments-unrestricted 51,320,100
				Cash & Cash Equivalents-restricted 50,337,794
				Investments-restricted 201,507,456
			Total	<u>\$ 329,347,806</u>

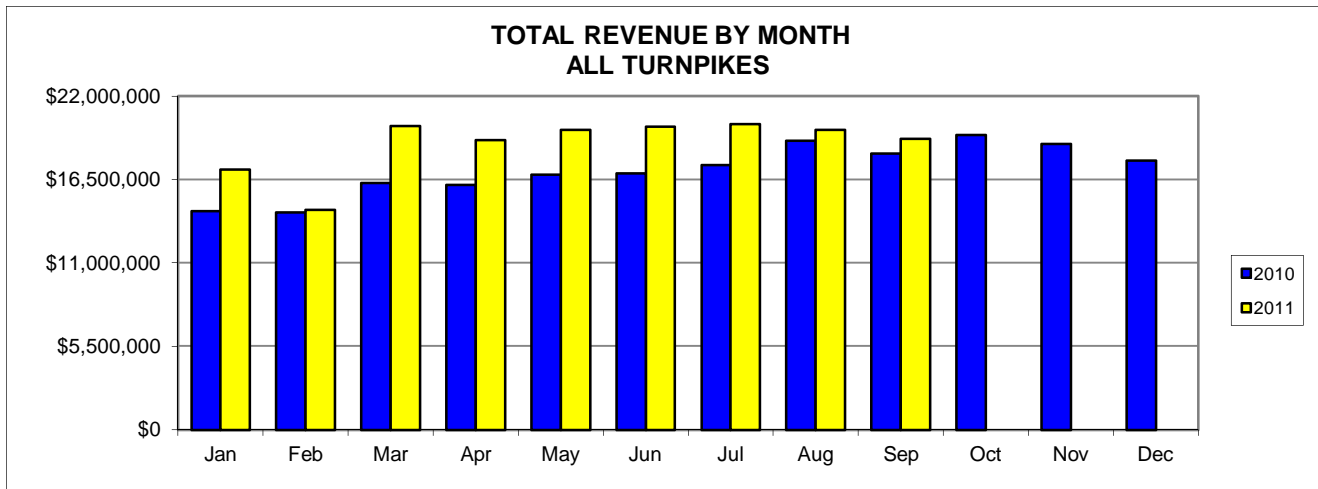
Oklahoma Turnpike Authority
Statements of Revenues, Expenses and Changes in Net Assets
For the Quarters Ended and Year to Date September 30, 2011 and 2010

	<u>2011 Current Quarter</u>	<u>2010 Current Quarter</u>	<u>2011 Year to Date</u>	<u>2010 Year to Date</u>
Operating revenues:				
Tolls	\$ 58,899,400	\$ 59,478,540	\$ 169,141,733	\$ 169,845,734
Concessions	325,389	291,523	967,305	1,025,440
Total operating revenues	59,224,789	59,770,063	170,109,038	170,871,174
Operating expenses:				
Toll Operations	4,808,856	4,476,649	13,952,712	13,544,575
Turnpike Maintenance	4,821,327	4,576,800	14,895,029	14,750,122
Engineering	1,604,975	603,996	4,414,356	1,716,533
Highway Patrol	3,473,759	3,081,079	10,374,911	9,155,385
PIKEPASS Customer Service	5,086,262	2,432,976	13,467,636	7,851,297
General Administration	650,476	533,792	1,705,896	1,609,791
Information Technology	1,012,516	928,745	2,821,762	2,795,943
Controller	207,453	204,431	651,189	617,110
Finance and Revenue	136,570	133,017	602,239	441,706
Executive	334,209	378,560	1,115,502	1,103,030
Authority	2,018	-	2,193	-
Total operating expenses before depreciation and amortization	22,138,421	17,350,045	64,003,425	53,585,492
Operating income before depreciation and amortization	37,086,368	42,420,018	106,105,613	117,285,682
Depreciation and amortization	(20,332,239)	(20,024,833)	(60,352,763)	(59,813,636)
Operating income	16,754,129	22,395,185	45,752,850	57,472,046
Non-operating revenues (expenses):				
Interest earned on investments	1,121,875	1,105,719	3,434,231	3,456,968
Net increase (decrease) in fair value of investments	(1,091,802)	567,572	(263,497)	554,196
Interest expense on revenue bonds outstanding	(12,615,049)	(13,325,427)	(37,645,973)	(40,138,023)
Other	544,004	172,472	1,165,770	2,303,497
Net non-operating expenses	(12,040,972)	(11,479,664)	(33,309,469)	(33,823,362)
Change in net assets	4,713,157	10,915,521	12,443,381	23,648,684
Total net assets, beginning of the quarter	340,759,348	313,997,309	333,029,124	301,264,146
Total net assets, end of the quarter	\$ 345,472,505	\$ 324,912,830	\$ 345,472,505	\$ 324,912,830
Other relevant data:				
Motor fuel tax received	\$ 10,641,951	\$ 11,490,497	\$ 30,009,338	\$ 31,452,403
Reserve maintenance deposits made	9,529,106	7,725,000	28,587,296	23,162,250
Debt interest deposits (net of interest earned on debt service accounts)	12,075,943	12,743,450	36,112,332	38,576,615
Debt principal deposits (net of interest earned on debt service accounts)	12,274,982	12,161,234	36,768,928	36,408,937
		Required Coverage Ratio	Actual Coverage Ratio	Actual Coverage Ratio
Senior Debt Service Coverage Ratio		120%	213%	218%
Total Debt Service Coverage Ratio		100%	120%	127%

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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 36,393,126	658,644,419	35,548,055
Three Axle Vehicles	852,445	11,482,664	433,817
Four Axle Vehicles	1,502,673	14,170,102	416,197
Five Axle Vehicles	19,569,682	111,467,433	2,429,962
Six Axles Vehicles	581,474	2,670,558	67,326
Total	\$ 58,899,400	798,435,176	38,895,357
Concession Revenue	325,389		
Total Revenue	\$ 59,224,789		
% Decrease from prior year quarter	(0.91%)		

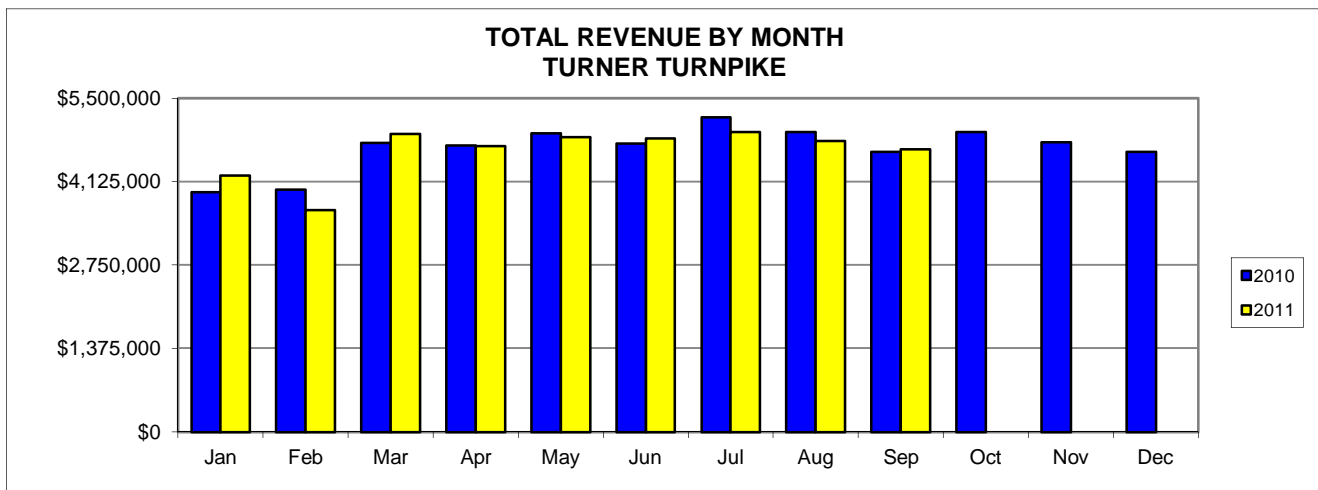
Quarter ended September 2010			
Two Axle Vehicles	\$ 37,291,980	705,613,308	36,502,538
Three Axle Vehicles	933,075	12,919,618	476,072
Four Axle Vehicles	1,602,240	15,254,130	449,528
Five Axle Vehicles	19,111,463	109,571,090	2,379,064
Six Axles Vehicles	539,782	2,607,220	66,664
Total	\$ 59,478,540	845,965,366	39,873,866
Concession Revenue	291,523		
Total Revenue	\$ 59,770,063		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 7,138,705	166,853,477	3,462,955
Three Axle Vehicles	209,858	2,985,130	48,999
Four Axle Vehicles	405,204	3,876,955	55,811
Five Axle Vehicles	6,361,606	35,094,816	462,527
Six Axles Vehicles	202,213	935,667	12,683
Total	<u>\$ 14,317,586</u>	<u>209,746,045</u>	<u>4,042,975</u>
Concession Revenue	75,997		
Total Revenue	<u>\$ 14,393,583</u>		
% Decrease from prior year quarter	<u>(2.26%)</u>		

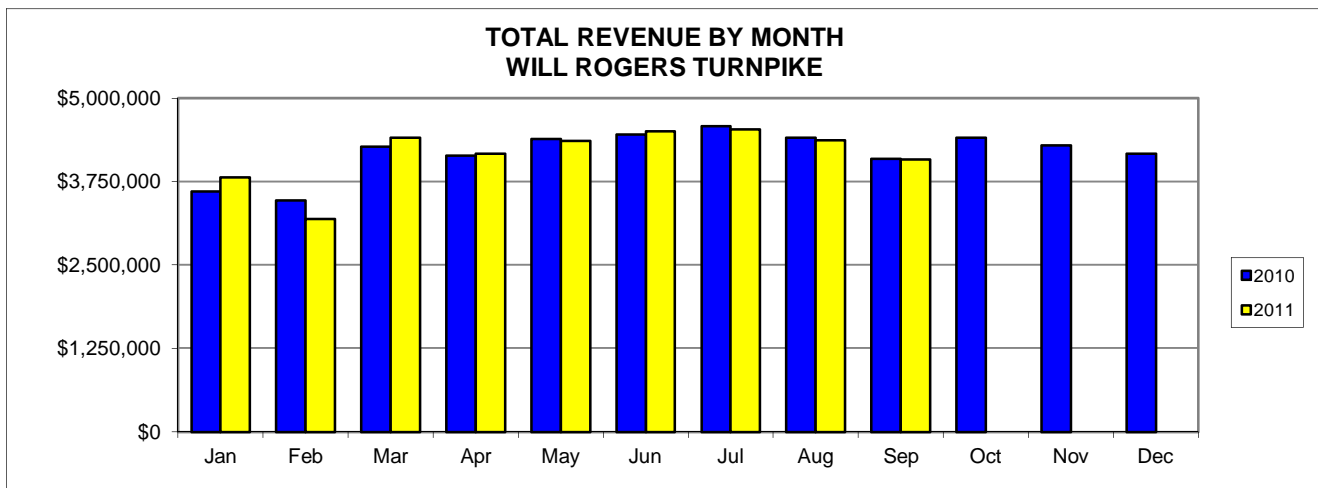
Quarter ended September 2010			
Two Axle Vehicles	\$ 7,461,950	180,533,713	3,596,305
Three Axle Vehicles	227,928	3,292,136	55,142
Four Axle Vehicles	446,505	4,320,575	63,387
Five Axle Vehicles	6,317,565	34,866,791	451,830
Six Axles Vehicles	189,730	894,701	11,893
Total	<u>\$ 14,643,678</u>	<u>223,907,916</u>	<u>4,178,557</u>
Concession Revenue	83,473		
Total Revenue	<u>\$ 14,727,151</u>		



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 4,860,167	127,040,285	3,003,383
Three Axle Vehicles	187,141	2,806,168	52,314
Four Axle Vehicles	404,085	4,146,785	65,382
Five Axle Vehicles	7,308,352	44,249,397	633,547
Six Axles Vehicles	190,521	931,335	14,690
Total	\$ 12,950,266	179,173,970	3,769,316
Concession Revenue	26,723		
Total Revenue	\$ 12,976,989		
% Decrease from prior year quarter	(0.72%)		

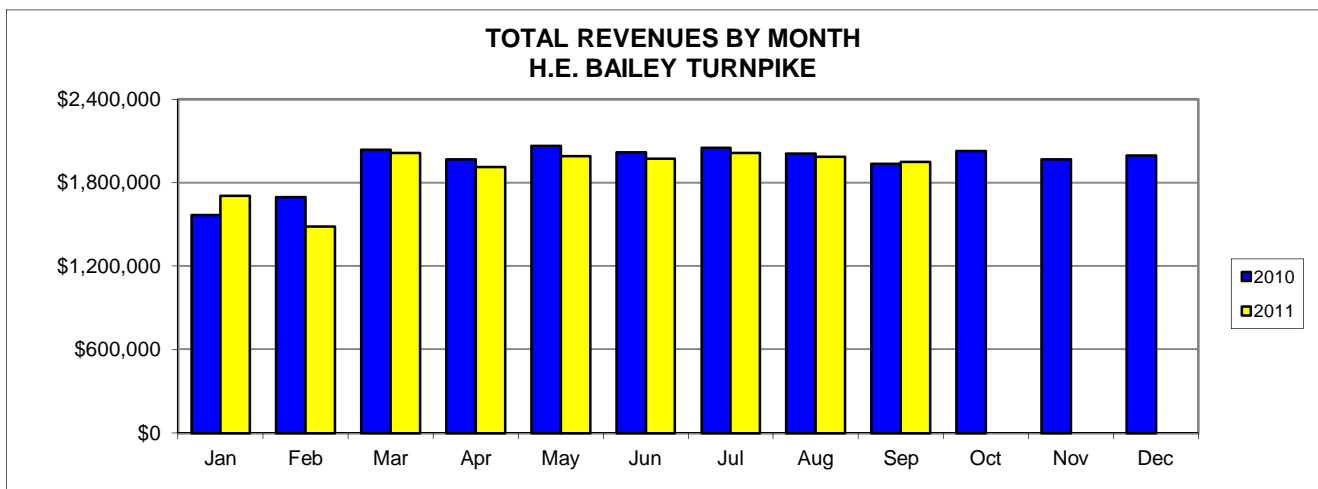
Quarter ended September 2010			
Two Axle Vehicles	\$ 5,087,433	141,378,843	3,145,891
Three Axle Vehicles	194,893	2,961,203	54,484
Four Axle Vehicles	427,536	4,375,172	70,663
Five Axle Vehicles	7,151,266	43,721,476	624,133
Six Axles Vehicles	176,552	942,683	14,709
Total	\$ 13,037,680	193,379,377	3,909,880
Concession Revenue	33,862		
Total Revenue	\$ 13,071,542		



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

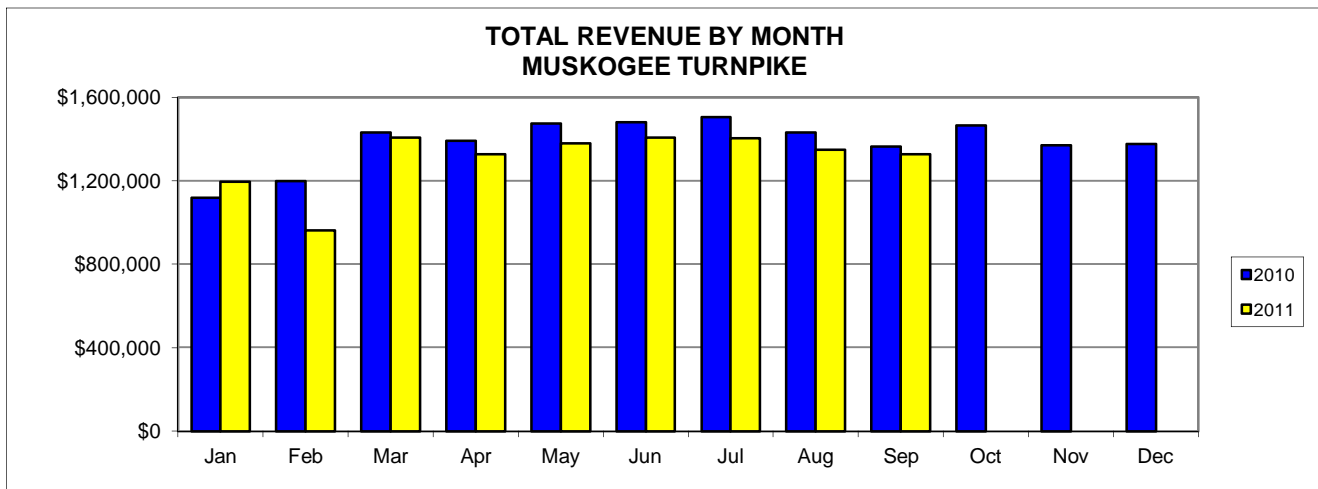
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2011			
Two Axle Vehicles	\$ 4,478,652	86,205,541	4,053,003
Three Axle Vehicles	84,165	1,192,198	49,834
Four Axle Vehicles	153,020	1,485,725	60,716
Five Axle Vehicles	1,127,488	7,293,524	276,276
Six Axles Vehicles	34,094	185,240	7,822
Total	\$ 5,877,419	96,362,228	4,447,651
Concession Revenue	73,459		
Total Revenue	\$ 5,950,878		
% Decrease from prior year quarter	(0.30%)		

Quarter ended September 2010			
Two Axle Vehicles	\$ 4,583,611	89,822,197	4,159,144
Three Axle Vehicles	124,858	1,854,512	74,219
Four Axle Vehicles	159,888	1,581,730	66,418
Five Axle Vehicles	1,024,101	6,700,371	257,037
Six Axles Vehicles	31,205	173,276	7,418
Total	\$ 5,923,663	100,132,086	4,564,236
Concession Revenue	45,039		
Total Revenue	\$ 5,968,702		



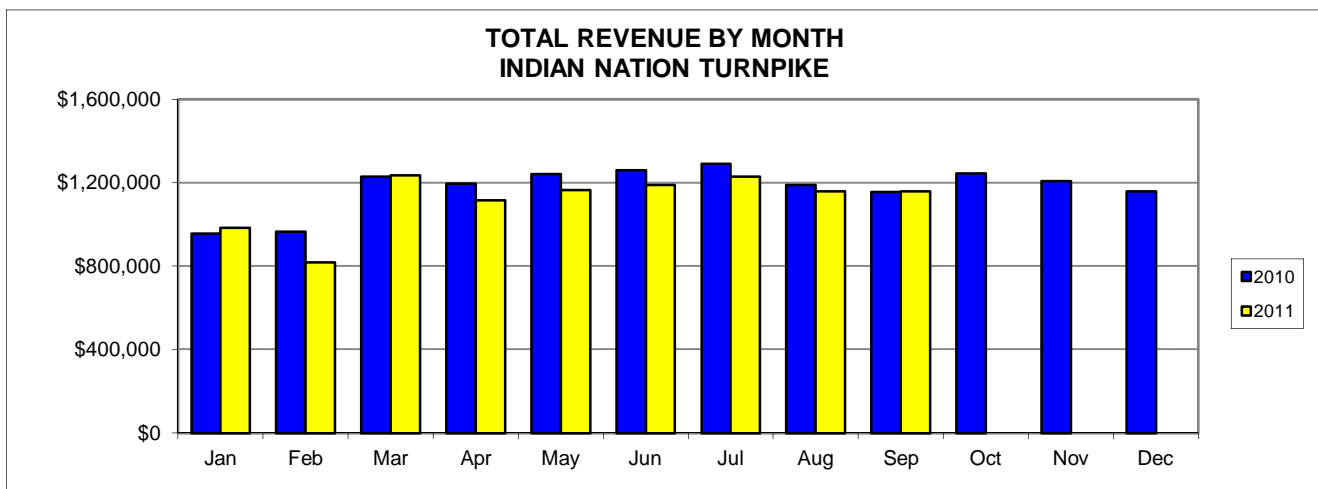
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 2,948,015	58,576,563	2,371,185
Three Axle Vehicles	59,774	798,613	32,167
Four Axle Vehicles	94,566	906,709	37,544
Five Axle Vehicles	914,311	5,482,012	215,632
Six Axles Vehicles	22,206	119,155	4,918
Total	\$ 4,038,872	65,883,052	2,661,446
Concession Revenue	41,786		
Total Revenue	\$ 4,080,658		
% Decrease from prior year quarter	(4.70%)		
Quarter ended September 2010			
Two Axle Vehicles	\$ 3,134,682	63,118,806	2,550,438
Three Axle Vehicles	73,517	987,549	39,779
Four Axle Vehicles	104,021	1,001,781	41,815
Five Axle Vehicles	920,514	5,513,599	221,309
Six Axles Vehicles	26,213	143,138	5,678
Total	\$ 4,258,947	70,764,873	2,859,019
Concession Revenue	23,143		
Total Revenue	\$ 4,282,090		



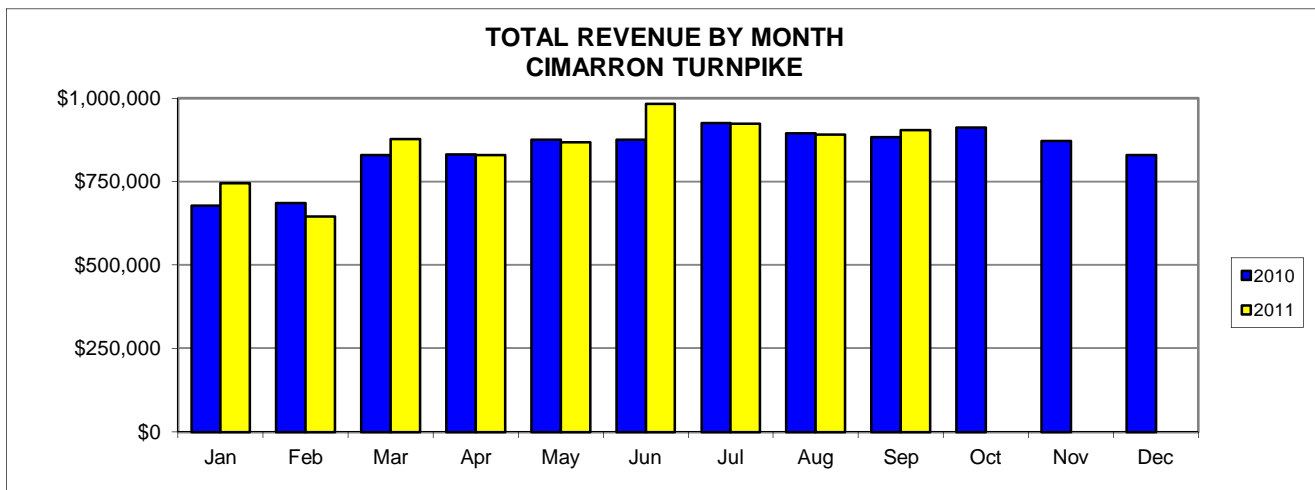
**STATEMENT OF REVENUES
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR
INDIAN NATION TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2011			
Two Axle Vehicles	\$ 1,929,511	39,908,018	1,236,795
Three Axle Vehicles	59,085	1,021,369	31,483
Four Axle Vehicles	152,660	1,602,426	50,911
Five Axle Vehicles	1,315,686	8,057,186	241,382
Six Axles Vehicles	35,132	179,161	5,311
Total	\$ 3,492,074	50,768,160	1,565,882
Concession Revenue	55,380		
Total Revenue	\$ 3,547,454		
% Decrease from prior year quarter	(1.92%)		
Quarter ended September 2010			
Two Axle Vehicles	\$ 2,027,513	42,241,998	1,308,177
Three Axle Vehicles	59,965	1,044,917	33,055
Four Axle Vehicles	157,897	1,653,432	52,655
Five Axle Vehicles	1,288,716	7,894,021	239,538
Six Axles Vehicles	28,840	148,105	4,531
Total	\$ 3,562,931	52,982,473	1,637,956
Concession Revenue	53,962		
Total Revenue	\$ 3,616,893		



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

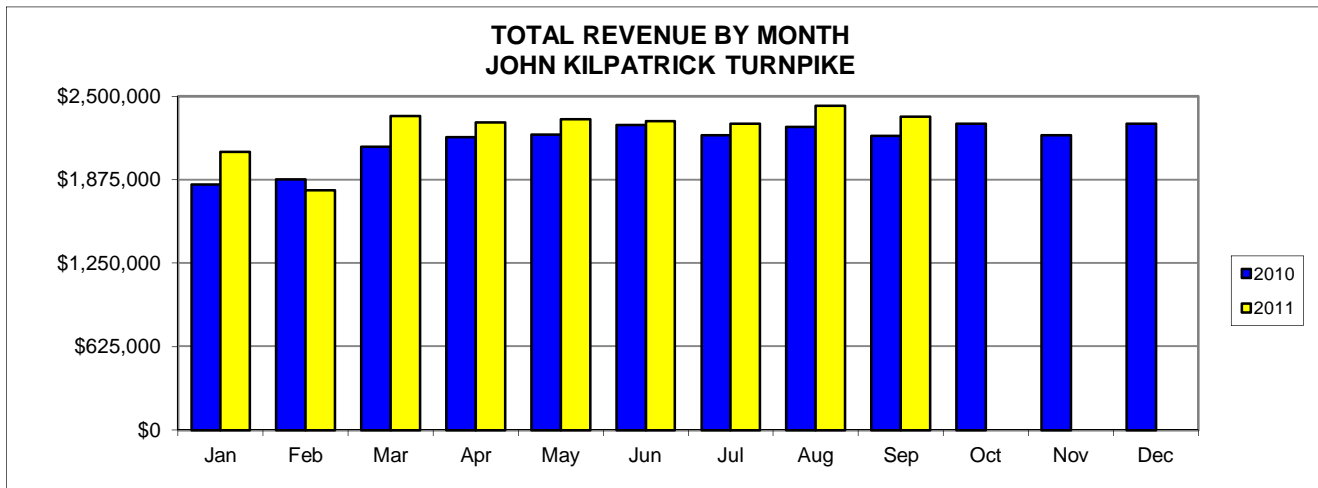
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 1,547,828	32,216,414	1,514,639
Three Axle Vehicles	47,702	739,634	31,705
Four Axle Vehicles	93,346	899,529	36,942
Five Axle Vehicles	969,097	5,246,759	196,419
Six Axles Vehicles	23,275	105,934	4,253
Total	\$ 2,681,248	39,208,270	1,783,958
Concession Revenue	37,044		
Total Revenue	\$ 2,718,292		
% Increase from prior year quarter	<u>0.32%</u>		
Quarter ended September 2010			
Two Axle Vehicles	\$ 1,588,498	33,887,862	1,590,741
Three Axle Vehicles	49,498	769,241	32,724
Four Axle Vehicles	100,732	974,643	39,332
Five Axle Vehicles	914,075	4,953,312	187,468
Six Axles Vehicles	19,849	90,689	3,779
Total	\$ 2,672,652	40,675,747	1,854,044
Concession Revenue	37,044		
Total Revenue	\$ 2,709,696		



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

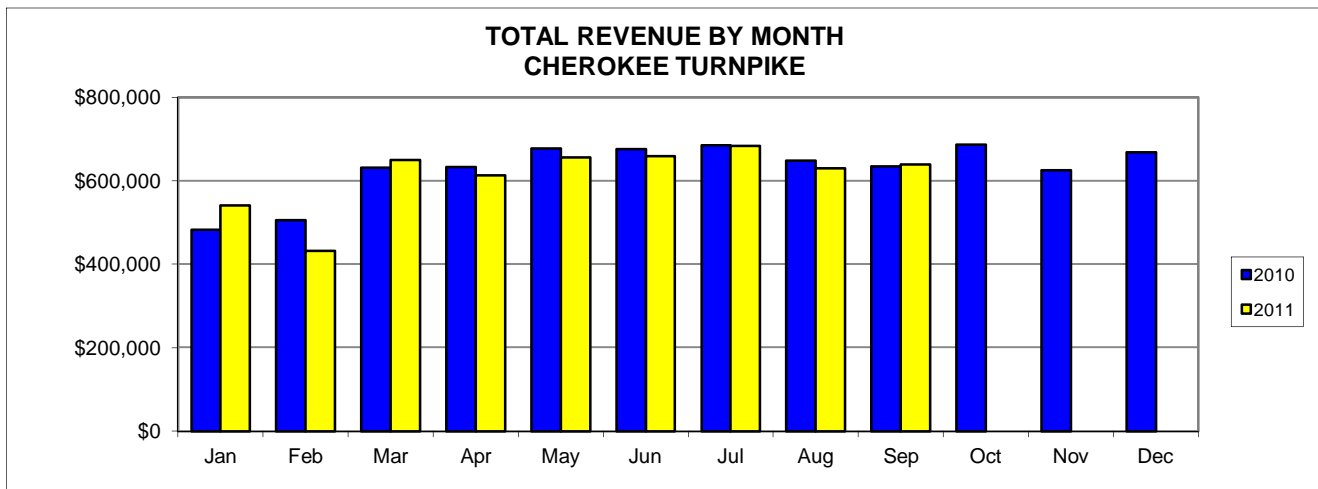
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2011			
Two Axle Vehicles	\$ 6,403,545	62,194,337	9,389,905
Three Axle Vehicles	66,832	518,938	58,135
Four Axle Vehicles	76,999	424,842	44,619
Five Axle Vehicles	482,692	1,622,488	122,319
Six Axles Vehicles	38,131	94,551	8,542
Total	\$ 7,068,199	64,855,156	9,623,520
Concession Revenue	0		
Total Revenue	\$ 7,068,199		
% Increase from prior year quarter	<u>5.80%</u>		

Quarter ended September 2010			
Two Axle Vehicles	\$ 6,108,680	63,533,386	9,143,854
Three Axle Vehicles	60,365	478,644	55,713
Four Axle Vehicles	78,601	450,841	47,218
Five Axle Vehicles	402,994	1,395,182	106,793
Six Axles Vehicles	29,803	80,366	7,423
Total	\$ 6,680,443	65,938,419	9,361,001
Concession Revenue	0		
Total Revenue	\$ 6,680,443		



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

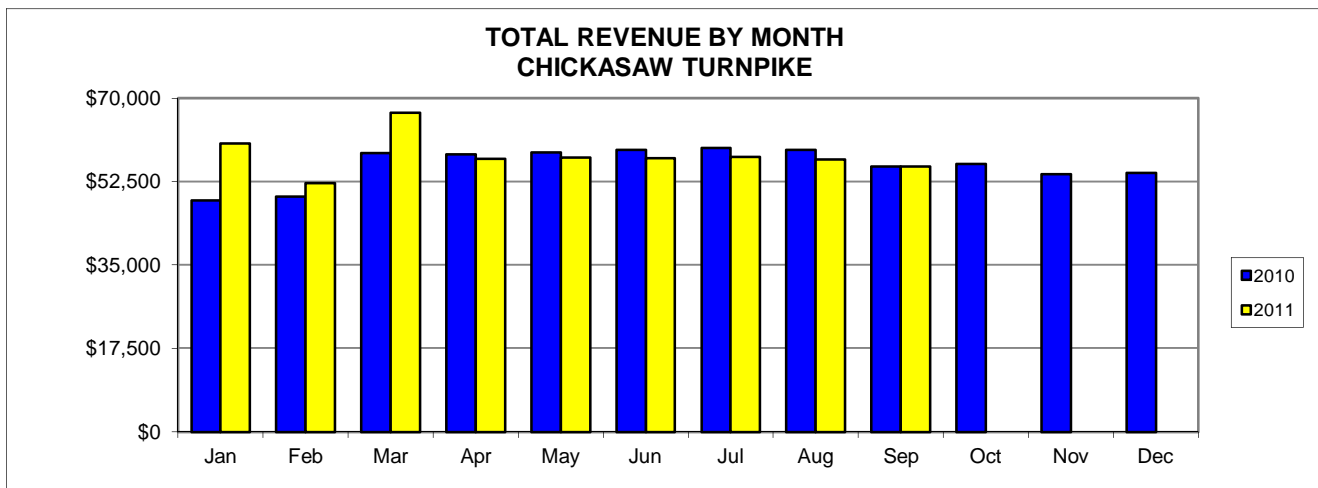
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 1,273,824	18,437,648	916,500
Three Axle Vehicles	34,391	331,123	15,308
Four Axle Vehicles	53,956	356,565	12,577
Five Axle Vehicles	564,537	2,255,668	75,951
Six Axles Vehicles	11,200	36,669	1,388
Total	<u>\$ 1,937,908</u>	<u>21,417,673</u>	<u>1,021,724</u>
Concession Revenue	15,000		
Total Revenue	<u>\$ 1,952,908</u>		
% Decrease from prior year quarter	<u>(0.76%)</u>		
Quarter ended September 2010			
Two Axle Vehicles	\$ 1,315,537	19,884,476	967,261
Three Axle Vehicles	36,137	356,071	18,007
Four Axle Vehicles	53,644	365,132	12,912
Five Axle Vehicles	539,665	2,194,681	74,621
Six Axles Vehicles	7,973	27,697	1,029
Total	<u>\$ 1,952,956</u>	<u>22,828,057</u>	<u>1,073,830</u>
Concession Revenue	15,000		
Total Revenue	<u>\$ 1,967,956</u>		



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

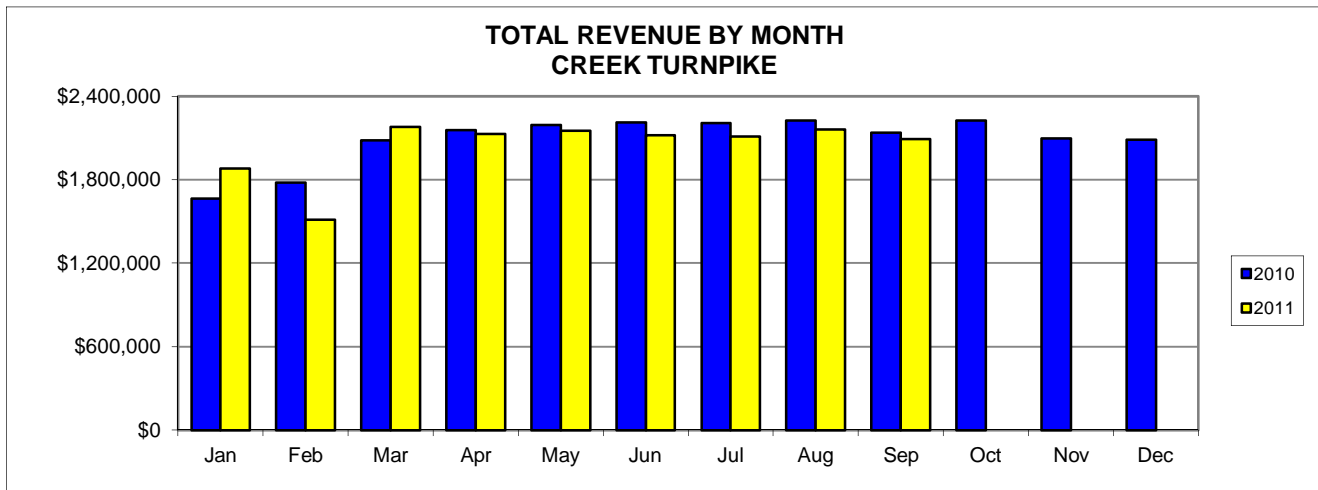
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended September 2011			
Two Axle Vehicles	\$ 108,269	3,219,123	188,363
Three Axle Vehicles	21,741	465,959	27,265
Four Axle Vehicles	4,904	53,577	3,135
Five Axle Vehicles	34,454	305,980	17,904
Six Axles Vehicles	1,166	9,845	576
Total	<u>\$ 170,534</u>	<u>4,054,484</u>	<u>237,243</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 170,534</u></u>		
% Decrease from prior year quarter	<u>(2.24%)</u>		

Quarter ended September 2010			
Two Axle Vehicles	\$ 110,692	3,356,647	196,410
Three Axle Vehicles	21,701	468,317	27,403
Four Axle Vehicles	5,292	59,524	3,483
Five Axle Vehicles	35,564	317,242	18,563
Six Axles Vehicles	1,185	10,031	587
Total	<u>\$ 174,434</u>	<u>4,211,761</u>	<u>246,446</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 174,434</u></u>		



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

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended September 2011			
Two Axle Vehicles	\$ 5,704,610	63,993,013	9,411,327
Three Axle Vehicles	81,756	623,532	86,607
Four Axle Vehicles	63,933	416,989	48,560
Five Axle Vehicles	491,459	1,859,603	188,005
Six Axles Vehicles	23,536	73,001	7,143
Total	\$ 6,365,294	66,966,138	9,741,642
Concession Revenue	0		
Total Revenue	\$ 6,365,294		
% Decrease from prior year quarter	(3.13%)		
Quarter ended September 2010			
Two Axle Vehicles	\$ 5,873,384	67,855,380	9,844,317
Three Axle Vehicles	84,213	707,028	85,546
Four Axle Vehicles	68,124	471,300	51,645
Five Axle Vehicles	517,003	2,014,415	197,772
Six Axles Vehicles	28,432	96,534	9,617
Total	\$ 6,571,156	71,144,657	10,188,897
Concession Revenue	0		
Total Revenue	\$ 6,571,156		



Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2011

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Unrestricted:					
General Fund:					
Caval Hill U.S. Treasury	0.000 %	9/30/2011	Demand	\$ 1,283,280	\$ 1,283,280
Invesco AIM TST Prem-Inst	0.090	9/30/2011	Demand	11,130,760	11,130,760
FHLB	1.700	3/26/2010	3/26/2014	997,750	1,007,670
FHLB	2.000	8/17/2011	8/17/2018	500,000	500,910
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,030,960
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	3,100,664	3,108,060
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	4,006,875	4,008,000
U.S. Treasury Notes	3.875	Various	10/31/2012	10,536,359	10,396,900
U.S. Treasury Notes	1.375	12/31/2010	5/15/2013	10,133,984	10,179,300
U.S. Treasury Notes	2.250	Various	5/31/2014	10,270,899	10,489,100
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,571,900
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>63,234,746</u>	<u>63,734,140</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.090	9/30/2011	Demand	14,824,311	14,824,311
Invesco AIM Govt & Agency	0.020	9/30/2011	Demand	1,029,362	1,029,362
				<u>15,853,673</u>	<u>15,853,673</u>
Total unrestricted cash equivalents & investments				<u>\$ 79,088,419</u>	<u>\$ 79,587,813</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2011

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Restricted:					
Reserve Maintenance Fund:					
Invesco AIM TST Prem	0.090 %	9/30/2011	Demand	\$ 7,048,837	\$ 7,048,837
Invesco AIM Govt & Agency	0.020	9/30/2011	Demand	1,044,625	1,044,625
FHLB	0.250	3/26/2010	3/28/2013	5,000,000	4,998,800
FHLB	0.250	8/17/2011	9/29/2014	2,500,000	2,498,200
FHLB	0.400	8/6/2009	9/29/2014	2,500,000	2,494,300
U.S. Treasury Notes	1.125	11/25/2009	1/15/2012	3,020,352	3,009,750
U.S. Treasury Notes	0.375	12/31/2010	8/31/2012	15,013,594	15,030,000
U.S. Treasury Notes	0.500	4/4/2011	11/30/2012	2,991,797	3,011,250
U.S. Treasury Notes	1.125	12/31/2010	12/15/2012	3,029,062	3,033,540
U.S. Treasury Notes	1.375	12/31/2010	3/15/2013	3,039,492	3,049,710
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	2,015,234	2,029,140
U.S. Treasury Notes	0.750	12/31/2010	9/15/2013	1,992,266	2,018,200
				<u>49,195,259</u>	<u>49,266,352</u>
Revenue Bond Reserve Accounts:					
Invesco AIM TST Prem-Inst	0.090	9/30/2011	Demand	1,239,019	1,239,019
Compass Bank CD	0.125	8/30/2011	11/30/2011	33,490,000	33,490,000
FHLB	1.700	3/26/2010	3/26/2014	498,875	503,835
FHLB	2.000	8/17/2011	8/17/2018	300,000	300,546
FHLB	2.250	8/22/2011	11/22/2019	1,000,000	1,002,520
FHLB	2.000	9/13/2011	12/13/2019	499,500	500,585
FHLB	2.000	9/9/2011	9/9/2021	300,000	300,060
FHLB	2.250	9/23/2011	9/23/2021	499,250	499,875
FHLB	3.000	8/24/2011	8/24/2023	996,250	1,005,800
FHLB	2.500	9/29/2011	9/29/2023	500,000	497,665
FHLB	3.250	10/28/2010	10/28/2025	499,000	500,730
FNMA	3.000	11/18/2010	11/18/2025	498,750	500,620
JP Morgan Chase Repo	5.991	5/23/2002	1/1/2022	50,936,450	50,936,450
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	2,504,297	2,505,000
U.S. Treasury Notes	1.750	Various	3/31/2014	763,330	775,725
U.S. Treasury Notes	1.375	Various	5/15/2013	759,931	763,447
				<u>95,284,652</u>	<u>95,321,877</u>
2002 A&B Bond Service Accounts:					
Cavalan Hill U.S. Treasury	0.000	9/30/2011	Demand	30,804	30,804
U.S. Treasury Bills	-	Various	12/15/2011	24,856,804	24,861,449
				<u>24,887,608</u>	<u>24,892,253</u>
2006 Fixed Rate Debt Service Accounts:					
Cavalan Hill U.S. Treasury	0.000	9/30/2011	Demand	10,368	10,368
U.S. Treasury Bills	-	Various	12/15/2011	16,920,662	16,934,636
				<u>16,931,030</u>	<u>16,945,004</u>
2006 Variable Rate Debt Service Accounts:					
Cavalan Hill U.S. Treasury	0.000	9/30/2011	Demand	1,820,762	1,820,762
				<u>1,820,762</u>	<u>1,820,762</u>
2007 Bond Service Accounts:					
Cavalan Hill U.S. Treasury	0.000	9/30/2011	Demand	9,303	9,303
U.S. Treasury Bills	-	Various	12/15/2011	599,835	599,988
				<u>609,138</u>	<u>609,291</u>
Turnpike Trust Fund:					
Cavalan Hill U.S. Treasury	0.000	9/30/2011	Demand	4,347,429	4,347,429
U.S. Treasury Notes	0.750	11/30/2009	11/30/2011	2,000,703	2,002,500
U.S. Treasury Notes	1.125	7/17/2009	1/15/2012	7,008,359	7,022,750
U.S. Treasury Notes	1.375	3/18/2010	10/15/2012	5,017,383	5,061,950
U.S. Treasury Notes	0.500	4/4/2011	11/30/2012	2,992,617	3,011,250
U.S. Treasury Notes	0.875	3/18/2010	2/29/2012	4,996,094	5,017,000
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	2,067,109	2,072,040
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	1,202,063	1,202,400
U.S. Treasury Notes	1.375	Various	3/15/2013	6,082,500	6,099,420
U.S. Treasury Notes	1.875	Various	4/30/2014	5,100,625	5,191,050
U.S. Treasury Notes	2.250	2/16/2011	5/31/2014	3,071,602	3,146,730
				<u>43,886,484</u>	<u>44,174,519</u>

Oklahoma Turnpike Authority
Schedule of Cash, Cash Equivalents and Investments
as of September 30, 2011

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
Prepaid PIKEPASS Fund:					
BOK Short-Term Cash Fund I	0.020 %	9/30/2011	Demand	\$ 1,143,490	\$ 1,143,490
FHLB	1.700	3/26/2010	3/26/2014	498,875	503,834
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,030,960
FHLB	2.250	8/22/2011	11/22/2019	500,000	501,260
FHLB	2.000	9/13/2011	12/13/2019	99,900	100,117
FHLB	2.000	9/9/2011	9/9/2021	100,000	100,020
FHLB	3.000	8/24/2011	8/24/2023	383,558	387,233
FHLB	3.250	10/28/2010	10/28/2025	499,000	500,730
FHLB	2.000	9/16/2011	9/16/2026	98,950	98,904
FHLMC	2.000	8/1/2011	7/29/2021	199,500	201,792
FNMA	2.250	4/28/2011	4/28/2021	200,000	200,216
FNMA	2.000	10/15/2010	10/15/2025	1,000,000	1,000,370
FNMA	3.000	11/18/2010	11/18/2025	498,750	500,620
FNMA	3.000	9/23/2011	8/24/2026	698,740	699,692
FNMA	1.250	9/21/2011	9/21/2026	100,000	100,075
FNMA	2.000	9/30/2011	9/30/2026	798,800	798,392
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	1,009,246	1,017,780
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	775,165	777,015
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	500,859	501,000
U.S. Treasury Notes	1.125	12/31/2010	12/15/2012	201,938	202,236
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	704,988	710,199
U.S. Treasury Notes	1.750	12/31/2010	3/31/2014	509,434	517,150
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	3,662,559
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	Various	Demand	149,904	119,323
Ishares Morgan Stanley Capitol International	-	9/29/2010	Demand	559,810	501,690
Europe Asia Far East Index (closed-end equity fund)	-	Various	Demand	193,463	154,438
Ishares RSSL MIDCAP Index (closed-end equity fund)	-	10/22/2007	Demand	181,357	192,900
Ishares Russell 2000 Index (closed-end equity fund)	-	Various	Demand	270,420	233,970
Ishares S&P MIDCAP 4000 (closed-end equity fund)	-	10/22/2007	Demand	288,310	321,970
Ishares S&P Smallcap 600 (closed-end equity fund)	-	Various	Demand	1,674,804	1,584,100
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,584,100
Community 1st BT TN CD	1.400	6/4/2010	12/4/2011	99,000	99,000
Union Natl Elgin IL CD	1.700	6/8/2010	6/8/2012	100,000	100,000
The First Na ME CD	2.700	2/23/2010	2/23/2015	99,000	99,000
				19,153,682	18,662,035
Total restricted cash equivalents & investments				251,768,615	251,692,093
Cash balance (unrestricted & restricted)				-	(1,932,100)
Total Cash, Cash Equivalents and Investments				\$ 330,857,034	\$ 329,347,806

**OKLAHOMA TURNPIKE AUTHORITY
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING
AS OF SEPTEMBER 30, 2011**

	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
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%	188,285,000	-	-	188,285,000
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%	159,830,000	-	-	159,830,000
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%	61,825,000	-	-	61,825,000
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%	45,140,000	-	-	45,140,000
BBVA Compass Credit Facility	12/1/09	35,000,000	12/1/11 to 12/1/20	90-day LIBOR + .8%	33,490,000	-	-	33,490,000
Totals					<u>\$1,019,370,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$1,019,370,000</u>

**OKLAHOMA TURNPIKE AUTHORITY
PROCEEDS FROM SALE OF SURPLUS PROPERTY
FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
3RD QTR	09/30/11	Total Sale of Surplus Property & Insurance Proceeds
		<u>\$130,611</u>
		Total
		<u>\$130,611</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 2006C, E & F bear interest at a rate reset on a daily basis.