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**Gary Ridley,**  
Secretary of Transportation



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

**Gary Ridley, Director and  
Secretary of Transportation**



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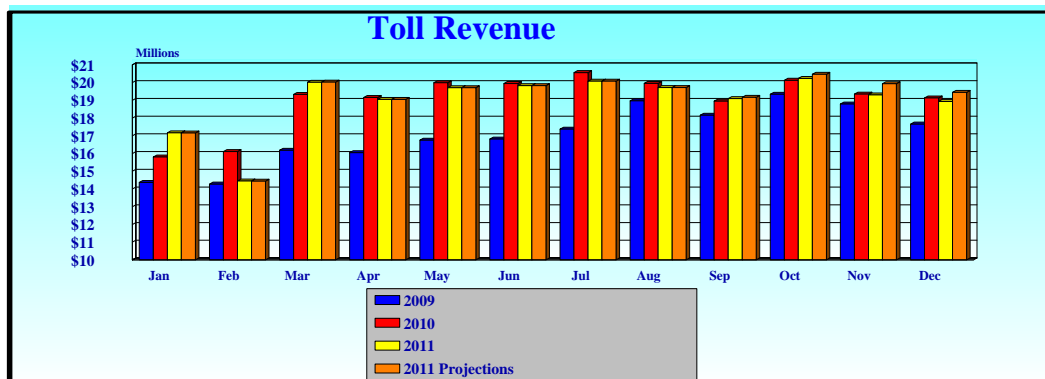
**Dear Oklahoma Turnpike Authority Bondholders:**

On October 13, 2011, the Oklahoma Turnpike Authority (OTA) closed on the delivery of the Series 2011A Refunding Second Senior Revenue Bonds totaling \$524,010,000. These bonds were structured as tax-exempt fixed rate bonds and refunded the 2013-2022 maturities of the Series 2002A and 2002B Refunding Second Senior Revenue Bonds and the Series 2006C and 2006D Refunding Second Senior Revenue Bonds. Through this refunding, the OTA realized a net present value cash flow of over \$23.6 million. The Authority’s all-in-cost of capital was 3.033%. During the two-day marketing period, approximately \$190 million were sold to the retail market, including almost \$70 million sold strictly to the Oklahoma retail market. Because of the Authority’s good credit and the infrequency of the Authority’s bond offerings, these bonds were in high demand, generating \$1.3 billion in orders.

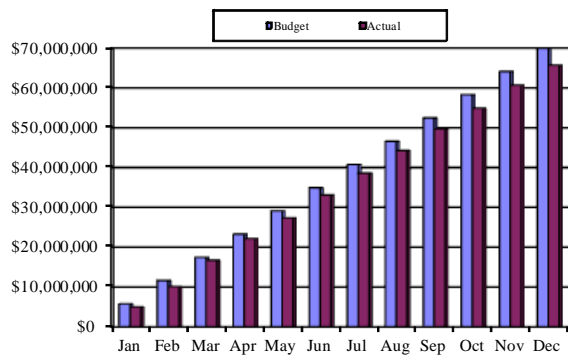
On December 15, 2011, the OTA closed on the delivery of the Series 2011B Second Senior Revenue Bonds totaling \$159,650,000. These bonds were issued to provide funds for the purpose of (a) expanding the Creek Turnpike and the John Kilpatrick Turnpike, and (b) constructing other capital improvement projects as remaining bonds funds allow after award of the aforementioned expansion projects. During the one-day order period, approximately \$95 million were sold to the retail market, including almost \$66 million sold strictly to the Oklahoma retail market. Similar to the Series 2011A Bonds, these bonds were also in high demand, generating almost \$950 million in orders. Ultimately, the bonds sold at very aggressive rates, which led to an all-in-cost of capital of 3.936%.

For the quarter ended December 31, 2011, net toll revenues reported at \$58.5 million, remaining flat when compared to net toll revenues of \$58.6 million for the fourth quarter of 2010. Overall, toll transactions for the fourth quarter reported nearly 38.7 million transactions, fairly consistent with 2010 levels of 38.9 million transactions. In the fourth quarter 2011, passenger traffic declined 0.6% when compared to the same period last year. In contrast, heavy truck traffic continued to increase, reporting a 1.1% gain over the fourth quarter of 2010. Year-to-date 2011 net toll revenues reported at approximately \$227.6 million, a slight decrease of 0.4% when compared to the 2010 net toll revenue of \$228.5 million and just below budgeted net toll revenues of \$229.1 million. Revenue projections are estimated to be \$233.0 million for 2012. Year-to-date revenue fund operating expenses at the close of the fourth quarter of 2011 reported at \$65.7 million, operating at 6.0% 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 18%.

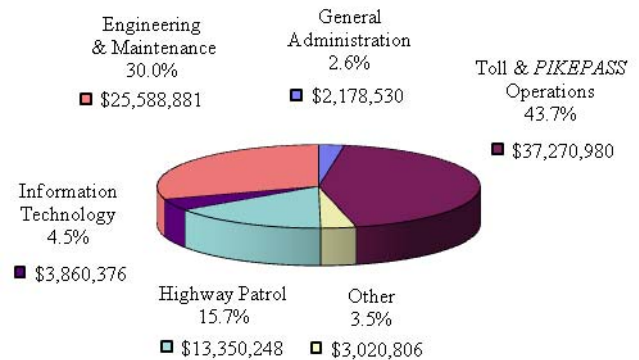
**Chart 1: Three-Year Comparison of Toll Revenues**



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



**Chart 3: Operating Expenses by Division-All Funds For the Twelve Months Ended December 31, 2011**



**Fourth Quarter Highlights:**

- The Authority adopted the calendar year 2012 Annual Budget in December 2011. The 2012 Annual Budget includes a total of \$71.7 million for the Operating and Maintenance Budget, an increase over the prior year’s Operating and Maintenance Budget of just under \$1.8 million. Increases were included in the 2012 Annual Budget for the mandated employer portion of employee benefits, fuel and contractual services. Consistent with the current and prior years, division managers will constantly monitor spending levels and make necessary efforts to keep costs at or below budgeted levels. The 2012 Annual Budget also includes estimated expenditures of \$39.8 million for the Reserve Maintenance Budget and \$34.2 million for the General Fund Budget. The amounts budgeted with the Reserve Maintenance and General Fund Budgets finance the maintenance, rehabilitation and improvements included in the 2012 portion of the OTA’s five-year Capital Plan for the System.
- The Engineering Division staff received the 90% final design plan submittal for the six-lane project on the Creek and John Kilpatrick Turnpikes and began the design review process for these projects. In addition, the Division continues reviewing design plans and performing construction observation on the prioritized projects included in the 5-Year Capital Plan. Pavement rehabilitation projects on the Turner and Muskogee Turnpikes were completed in the fourth quarter, as well as an emergency bridge project on the Turner Turnpike.
- 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, 2010. 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 this distinguished award since 1990. The Controller Division believes the 2011 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, 2012.
- 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 fourth quarter, IT implemented enhancements to the production version of cEnterprise for sticker tags.

- As of December 31, 2011, the total number of active *PIKEPASS* tags increased to over 1.2 million or 20.0% over the number of active *PIKEPASS* tags at December 31, 2010; current active sticker tags total over 786,000 and represent 62.5% of total active tags on the System. The OTA has contracted with a third party service provider, Transcore Houston, to coordinate a replacement effort of existing tags with sticker tags. In the fourth quarter, TransCore Houston issued just under 123,000 sticker tags. Total active *PIKEPASS* accounts totaled over 568,000 at December 31, 2011, an increase of 4.3% when compared to the prior year. *PIKEPASS* patrons continued to take advantage of the *PIKEPASS* volume discount program with approximately \$905,000 in discounts issued to frequent patrons of the System during the fourth quarter of 2011.
- During the fourth quarter, the upgrade of the Infinity lane controller system of the electronic toll collection lanes was completed on the John Kilpatrick and Turner Turnpikes. The new Infinity lane controller system provides the same functionality as the existing lane controller system, but also includes additional benefits such as system monitoring and remote configuration.
- Throughout the fourth quarter, the OTA's Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 341,000 linear feet of joints and cracks were sealed, and drainage repairs of approximately 28,000 square yards were completed. In addition, the Maintenance Division performed brush and weed control and maintained approximately 11,000 acres of vegetation management.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the fourth quarter of 2011, OHP troopers made nearly 32,000 violator contacts and assisted over 3,000 motorists.

Respectfully,

Albert C. Kelly, Jr.  
Chairman of the Authority

Gary Ridley  
Director and Secretary of Transportation

**OKLAHOMA TURNPIKE AUTHORITY**  
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*Prepared by the Controller Division*

\*\*\*PRELIMINARY AND UNAUDITED\*\*\*

**Oklahoma Turnpike Authority  
Statements of Net Assets  
December 31, 2011 and 2010**

	<b>2011</b>	<b>2010</b>
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 15,218,958	\$ 47,558,895
Investments-unrestricted	54,643,250	53,283,245
Cash and cash equivalents - restricted	229,921,370	76,717,558
Investments-restricted	66,300,068	38,432,677
Accounts receivable	2,124,334	2,525,204
Accrued interest receivable-unrestricted	263,335	404,134
Accrued interest receivable-restricted	352,688	371,218
Tag inventory	3,237,894	2,944,606
Materials inventory	3,214,913	3,124,662
Prepaid expenses	176,576	219,614
Total current assets	375,453,386	225,581,813
Noncurrent assets:		
Cash and cash equivalents - restricted	31,443,145	42,079,755
Investments-restricted	111,067,039	95,084,697
Total noncurrent cash, cash equivalents and investments	142,510,184	137,164,452
Capital assets:		
Depreciable, net	891,568,383	902,089,219
Land	162,942,443	162,929,743
Construction work in progress	41,820,141	52,558,589
Net capital assets	1,096,330,967	1,117,577,551
Revenue bond issuance costs (net of accumulated amortization of \$990,950 and \$3,002,964 in 2011 and 2010, respectively)	4,563,970	4,386,813
Deferred outflow of resources	80,712,726	81,629,701
Total noncurrent assets	1,324,117,847	1,340,758,517
<b>Total assets</b>	<b>1,699,571,233</b>	<b>1,566,340,330</b>
<b><u>Liabilities</u></b>		
Current liabilities:		
Accounts payable and accrued expenses	13,177,086	16,142,708
Payable from restricted assets :		
Accounts payable and accrued expenses payable	2,302,264	315,222
Accrued interest payable	9,916,963	15,693,822
Deferred revenue	22,309,251	21,735,227
Arbitrage rebate payable to U.S. Treasury	2,563,867	2,460,233
Current portion of revenue bonds payable	78,444,991	82,134,991
Total current liabilities	128,714,422	138,482,203
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,392,427	1,395,533
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$79,115,943 and \$9,418,239 in 2011 and 2010, respectively, and of unamortized net deferred debit on refundings of \$86,744,472 and \$35,144,745 in 2011 and 2010, respectively	1,077,631,480	960,153,503
Payable to Department of Transportation	52,066,122	51,650,266
Derivative instrument liability	80,712,726	81,629,701
Total noncurrent liabilities	1,211,802,755	1,094,829,003
<b>Total liabilities</b>	<b>1,340,517,177</b>	<b>1,233,311,206</b>
<b><u>Net Assets</u></b>		
Invested in capital assets, net of related debt	122,467,569	100,746,813
Restricted for debt service	121,357,804	107,454,253
Restricted for reserve maintenance	48,626,229	30,144,074
Unrestricted	66,602,454	94,683,984
<b>Total net assets</b>	<b>\$ 359,054,056</b>	<b>\$ 333,029,124</b>

**Oklahoma Turnpike Authority  
Schedule of Deposits and Withdrawals  
For the Quarter Ending December 31, 2011**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2002 Debt service accounts	24,892,253	111,342,694	108,387,963	27,846,984
2006 Fixed rate debt service accounts	16,945,004	53,997,340	47,963,404	22,978,940
2006 Variable rate debt service accounts	1,820,762	11,719,440	12,447,745	1,092,457
2007 Debt service accounts	609,291	2,923,286	2,411,631	1,120,946
2011 Debt service accounts	0	775,972,565	768,695,770	7,276,795
Revenue Bond reserve account	95,321,877	97,711,671	94,725,964	98,307,584
Revenue fund	15,667,924	105,949,798	108,724,907	12,892,815
Reserve maintenance fund	46,549,231	41,604,844	37,374,140	50,779,935
General fund	61,834,632	62,245,454	67,110,693	56,969,393
Motor fuel tax trust fund	44,174,519	36,093,108	36,065,027	44,202,600
2011B Construction fund	0	325,173,192	162,586,596	162,586,596
PIKEPASS account	21,532,313	44,898,452	43,891,980	22,538,785
Total	<u>\$ 329,347,806</u>			<u>\$ 508,593,830</u>
				Cash & Cash Equivalents-unrestricted 15,218,958
				Investments-unrestricted 54,643,250
				Cash & Cash Equivalents-restricted 261,364,515
				Investments-restricted 177,367,107
			Total	<u>\$ 508,593,830</u>

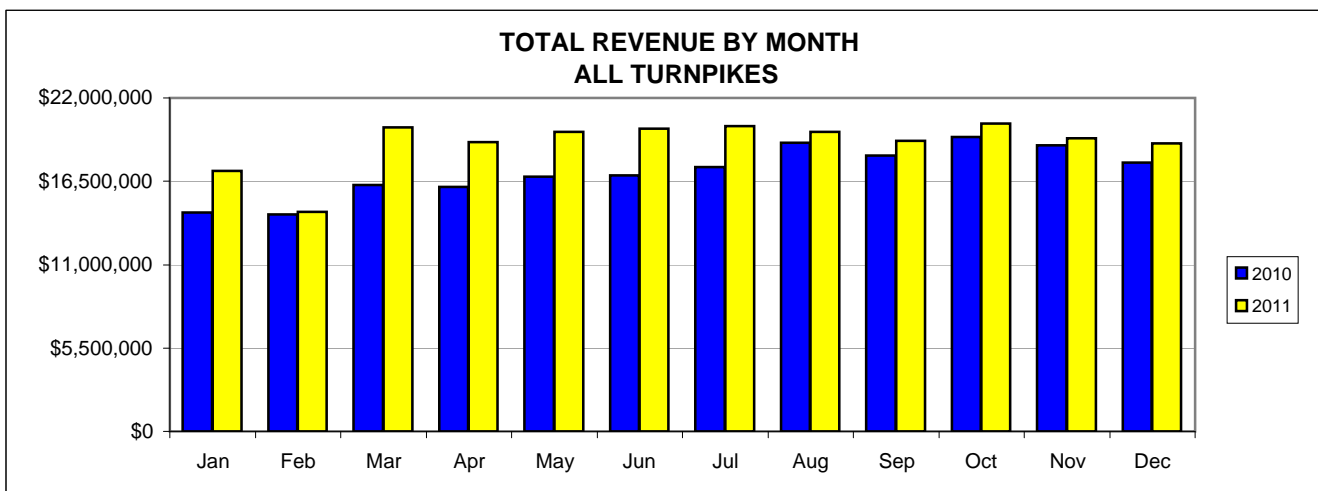
**Oklahoma Turnpike Authority**  
**Statements of Revenues, Expenses and Changes in Net Assets**  
**For the Quarters Ended and Year to Date December 31, 2011 and 2010**

	<u>2011 Current Quarter</u>	<u>2010 Current Quarter</u>	<u>2011 Year to Date</u>	<u>2010 Year to Date</u>
<b>Operating revenues:</b>				
Tolls	\$ 58,482,424	\$ 58,623,228	\$ 227,624,157	\$ 228,468,962
Concessions	341,740	244,116	1,309,045	1,269,556
<b>Total operating revenues</b>	<b>58,824,164</b>	<b>58,867,344</b>	<b>228,933,202</b>	<b>229,738,518</b>
<b>Operating expenses:</b>				
Toll Operations	4,815,309	4,630,031	18,768,021	18,174,606
Turnpike Maintenance	4,884,114	3,489,800	19,779,143	18,239,922
Engineering	1,395,382	1,713,054	5,809,738	3,429,587
Highway Patrol	2,975,337	3,695,537	13,350,248	12,850,922
PIKEPASS Customer Service	5,035,323	2,592,354	18,502,959	10,443,651
General Administration	472,634	745,031	2,178,530	2,354,822
Information Technology	1,038,614	1,109,612	3,860,376	3,905,555
Controller	208,100	200,355	859,289	817,465
Finance and Revenue	118,446	254,527	720,685	696,233
Executive Authority	323,137	380,385	1,438,639	1,483,415
	-	-	2,193	-
<b>Total operating expenses before depreciation and amortization</b>	<b>21,266,396</b>	<b>18,810,686</b>	<b>85,269,821</b>	<b>72,396,178</b>
<b>Operating income before depreciation and amortization</b>	<b>37,557,768</b>	<b>40,056,658</b>	<b>143,663,381</b>	<b>157,342,340</b>
Depreciation and amortization	(19,647,664)	(19,966,553)	(80,000,427)	(79,780,189)
<b>Operating income</b>	<b>17,910,104</b>	<b>20,090,105</b>	<b>63,662,954</b>	<b>77,562,151</b>
<b>Non-operating revenues (expenses):</b>				
Interest earned on investments	1,740,038	1,038,337	5,174,269	4,495,305
Net increase (decrease) in fair value of investments	452,994	124,119	189,497	678,315
Interest expense on revenue bonds outstanding	(6,849,624)	(13,646,135)	(44,495,597)	(53,784,158)
Other	328,038	509,868	1,493,808	2,813,365
<b>Net non-operating expenses</b>	<b>(4,328,554)</b>	<b>(11,973,811)</b>	<b>(37,638,023)</b>	<b>(45,797,173)</b>
<b>Change in net assets</b>	<b>13,581,550</b>	<b>8,116,294</b>	<b>26,024,931</b>	<b>31,764,978</b>
Total net assets, beginning of the quarter	345,472,505	324,912,830	333,029,124	301,264,146
<b>Total net assets, end of the quarter</b>	<b>\$ 359,054,055</b>	<b>\$ 333,029,124</b>	<b>\$ 359,054,055</b>	<b>\$ 333,029,124</b>
<b>Other relevant data:</b>				
Motor fuel tax received	\$ 10,405,009	\$ 9,413,515	\$ 40,414,347	\$ 40,865,918
Reserve maintenance deposits made	9,529,095	7,725,000	38,116,391	30,887,250
Debt interest deposits (net of interest earned on debt service accounts)	10,433,997	12,983,256	46,546,329	51,559,871
Debt principal deposits (net of interest earned on debt service accounts)	14,129,981	12,161,239	50,898,909	48,570,176
		<b>Required Coverage Ratio</b>	<b>Current Qtr 2011 Coverage Ratio</b>	<b>Current Qtr 2010 Coverage Ratio</b>
Senior Debt Service Coverage Ratio		120%	212%	215%
Total Debt Service Coverage Ratio		100%	118%	126%



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

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2011			
Two Axle Vehicles	\$ 36,070,669	650,253,983	35,444,732
Three Axle Vehicles	749,930	10,290,114	380,284
Four Axle Vehicles	1,427,398	13,427,114	394,891
Five Axle Vehicles	19,676,319	112,071,998	2,405,747
Six Axles Vehicles	558,108	2,579,046	62,864
<b>Total</b>	<b>\$ 58,482,424</b>	<b>788,622,255</b>	<b>38,688,518</b>
Concession Revenue	341,740		
<b>Total Revenue</b>	<b>\$ 58,824,164</b>		
% Decrease from prior year quarter	(0.07%)		
Quarter ended December 2010			
Two Axle Vehicles	\$ 36,407,183	665,222,446	35,675,319
Three Axle Vehicles	808,048	11,091,954	411,959
Four Axle Vehicles	1,434,361	13,628,416	399,075
Five Axle Vehicles	19,423,644	111,031,488	2,379,240
Six Axles Vehicles	549,992	2,570,200	63,478
<b>Total</b>	<b>\$ 58,623,228</b>	<b>803,544,504</b>	<b>38,929,071</b>
Concession Revenue	244,116		
<b>Total Revenue</b>	<b>\$ 58,867,344</b>		

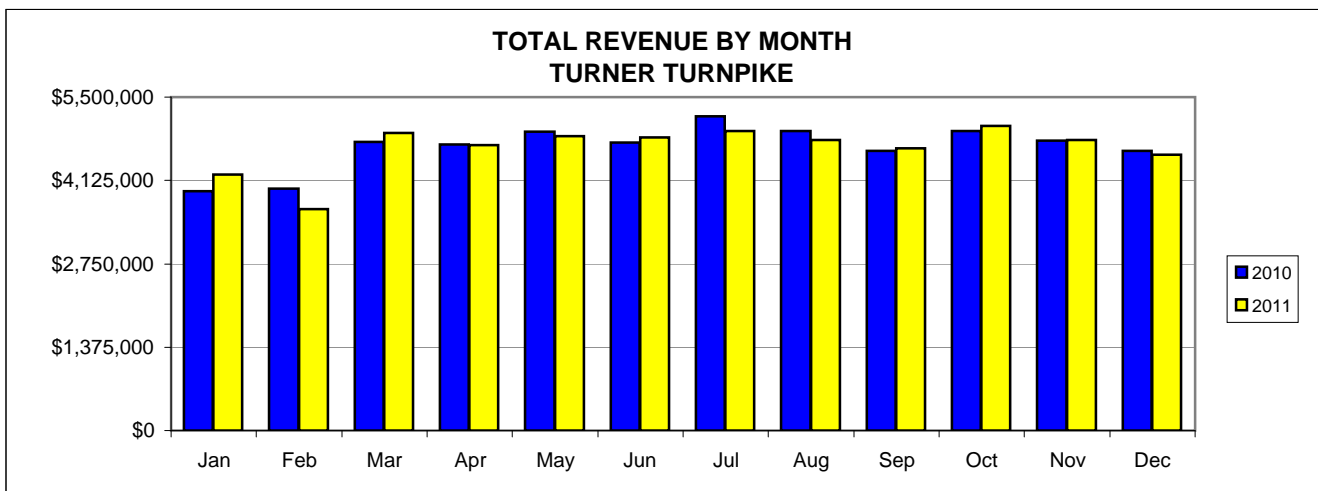


**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**TURNER TURNPIKE**

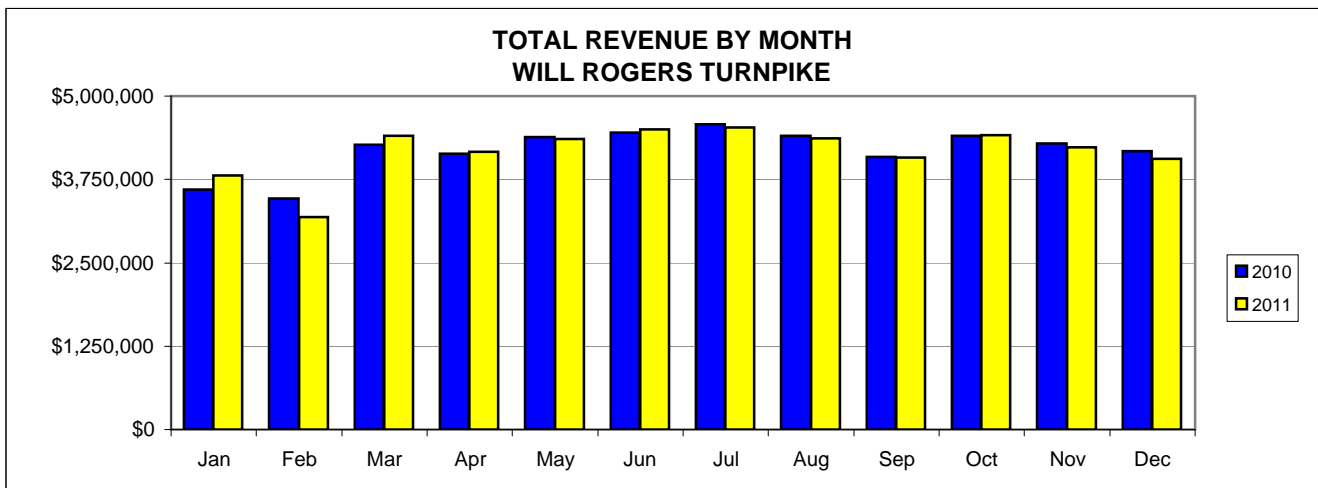
<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2011			
Two Axle Vehicles	\$ 7,054,810	164,969,971	3,457,386
Three Axle Vehicles	181,564	2,643,066	44,269
Four Axle Vehicles	392,521	3,753,642	54,181
Five Axle Vehicles	6,473,015	35,787,761	466,126
Six Axles Vehicles	198,023	921,829	12,056
<b>Total</b>	<b>\$ 14,299,933</b>	<b>208,076,269</b>	<b>4,034,018</b>
Concession Revenue	71,243		
<b>Total Revenue</b>	<b>\$ 14,371,176</b>		
% Increase from prior year quarte	<u>0.37%</u>		

Quarter ended December 2010			
Two Axle Vehicles	\$ 7,090,709	168,578,203	3,391,747
Three Axle Vehicles	195,835	2,853,925	49,337
Four Axle Vehicles	390,683	3,803,282	55,400
Five Axle Vehicles	6,377,481	35,544,098	458,884
Six Axles Vehicles	196,220	918,589	12,148
<b>Total</b>	<b>\$ 14,250,928</b>	<b>211,698,097</b>	<b>3,967,516</b>
Concession Revenue	67,159		
<b>Total Revenue</b>	<b>\$ 14,318,087</b>		



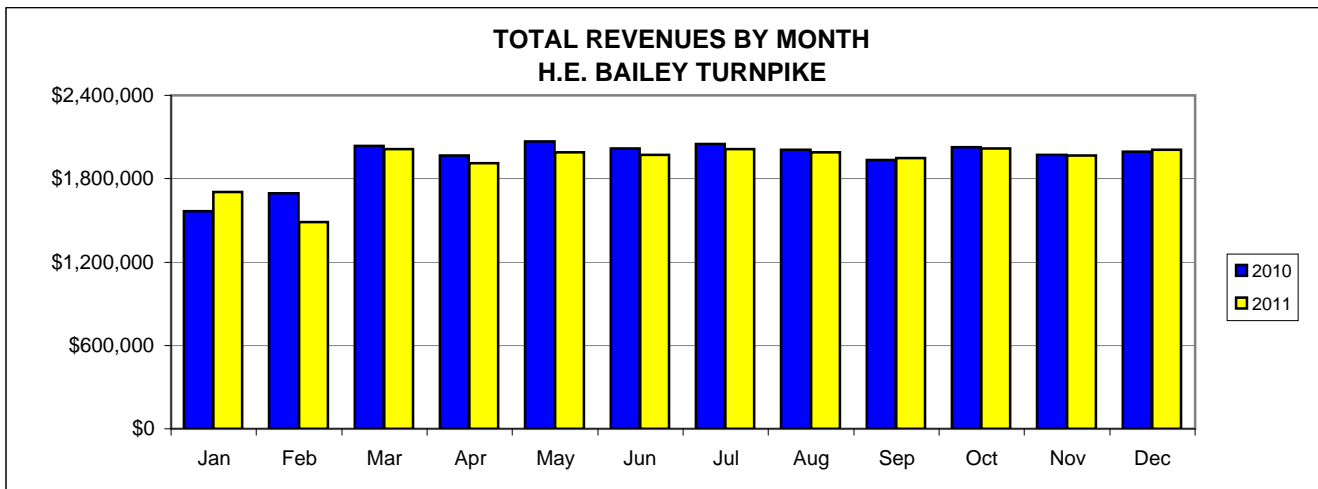
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
WILL ROGERS TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2011			
Two Axle Vehicles	\$ 4,536,595	118,469,459	2,836,873
Three Axle Vehicles	160,572	2,400,695	44,509
Four Axle Vehicles	385,226	3,949,645	60,964
Five Axle Vehicles	7,399,856	44,604,964	630,459
Six Axles Vehicles	191,127	928,991	13,729
<b>Total</b>	<b>\$ 12,673,376</b>	<b>170,353,754</b>	<b>3,586,534</b>
Concession Revenue	34,196		
<b>Total Revenue</b>	<b>\$ 12,707,572</b>		
% Decrease from prior year quarter	(1.25%)		
Quarter ended December 2010			
Two Axle Vehicles	\$ 4,645,020	122,638,664	2,866,481
Three Axle Vehicles	168,207	2,513,646	45,683
Four Axle Vehicles	391,207	3,994,188	62,583
Five Axle Vehicles	7,438,385	44,887,874	635,564
Six Axles Vehicles	184,998	915,451	13,814
<b>Total</b>	<b>\$ 12,827,817</b>	<b>174,949,823</b>	<b>3,624,125</b>
Concession Revenue	40,778		
<b>Total Revenue</b>	<b>\$ 12,868,595</b>		



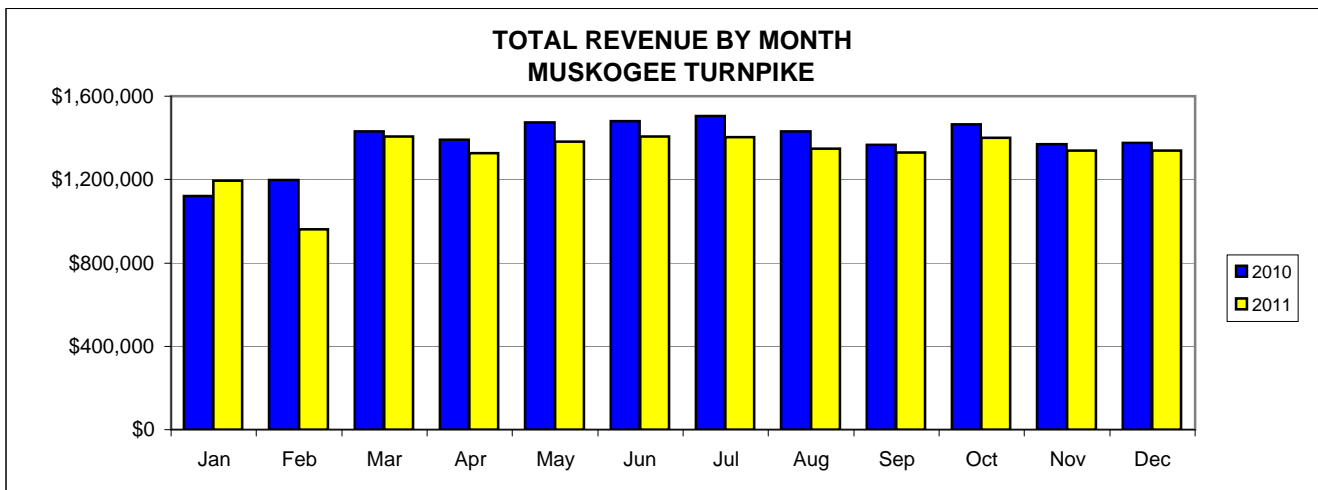
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
H. E. BAILEY TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2011			
Two Axle Vehicles	\$ 4,514,146	87,136,172	4,086,347
Three Axle Vehicles	87,024	1,233,515	50,399
Four Axle Vehicles	147,055	1,425,163	57,725
Five Axle Vehicles	1,128,331	7,314,197	276,918
Six Axles Vehicles	33,618	182,434	7,798
<b>Total</b>	<b>\$ 5,910,174</b>	<b>97,291,481</b>	<b>4,479,187</b>
Concession Revenue	82,882		
<b>Total Revenue</b>	<b>\$ 5,993,056</b>		
% Increase from prior year quarter	0.89%		
Quarter ended December 2010			
Two Axle Vehicles	\$ 4,585,929	89,468,432	4,154,870
Three Axle Vehicles	94,849	1,364,960	56,249
Four Axle Vehicles	152,967	1,497,118	62,955
Five Axle Vehicles	1,050,844	6,887,405	262,678
Six Axles Vehicles	30,743	170,677	6,702
<b>Total</b>	<b>\$ 5,915,332</b>	<b>99,388,592</b>	<b>4,543,454</b>
Concession Revenue	24,939		
<b>Total Revenue</b>	<b>\$ 5,940,271</b>		



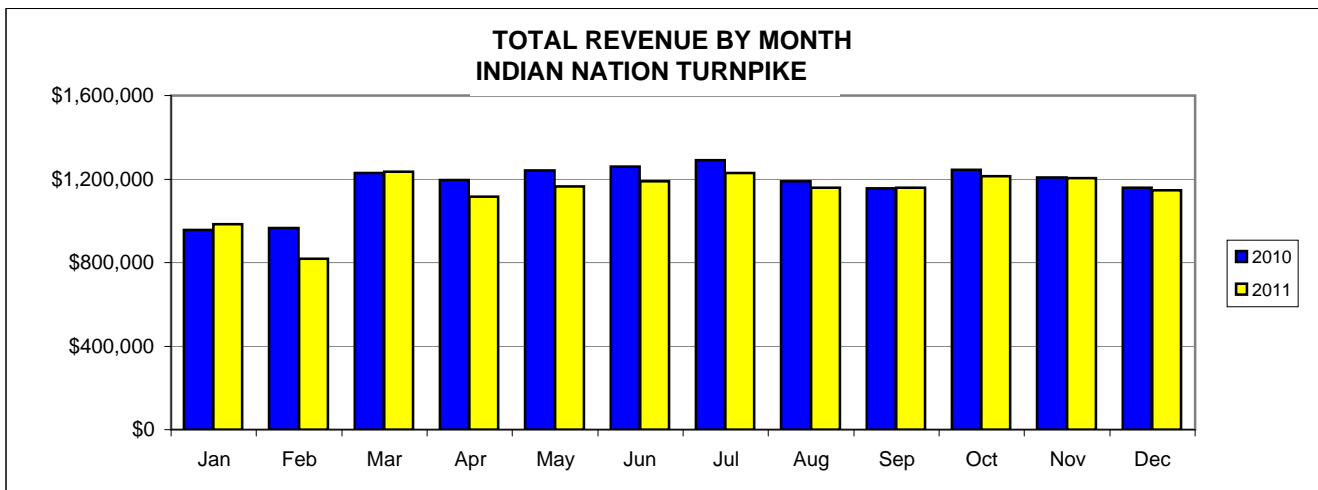
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
MUSKOGEE TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2011			
Two Axle Vehicles	\$ 2,976,341	59,376,740	2,390,960
Three Axle Vehicles	54,112	719,771	29,456
Four Axle Vehicles	81,345	780,744	32,774
Five Axle Vehicles	907,208	5,443,711	213,862
Six Axles Vehicles	19,489	103,847	4,440
<b>Total</b>	<b>\$ 4,038,495</b>	<b>66,424,813</b>	<b>2,671,492</b>
Concession Revenue	41,786		
<b>Total Revenue</b>	<b>\$ 4,080,281</b>		
% Decrease from prior year quarter	(2.08%)		
Quarter ended December 2010			
Two Axle Vehicles	\$ 3,071,459	61,441,476	2,485,688
Three Axle Vehicles	66,731	882,671	37,188
Four Axle Vehicles	86,811	837,279	35,651
Five Axle Vehicles	916,730	5,467,666	223,009
Six Axles Vehicles	25,133	136,582	5,519
<b>Total</b>	<b>\$ 4,166,864</b>	<b>68,765,674</b>	<b>2,787,055</b>
Concession Revenue	141		
<b>Total Revenue</b>	<b>\$ 4,167,005</b>		



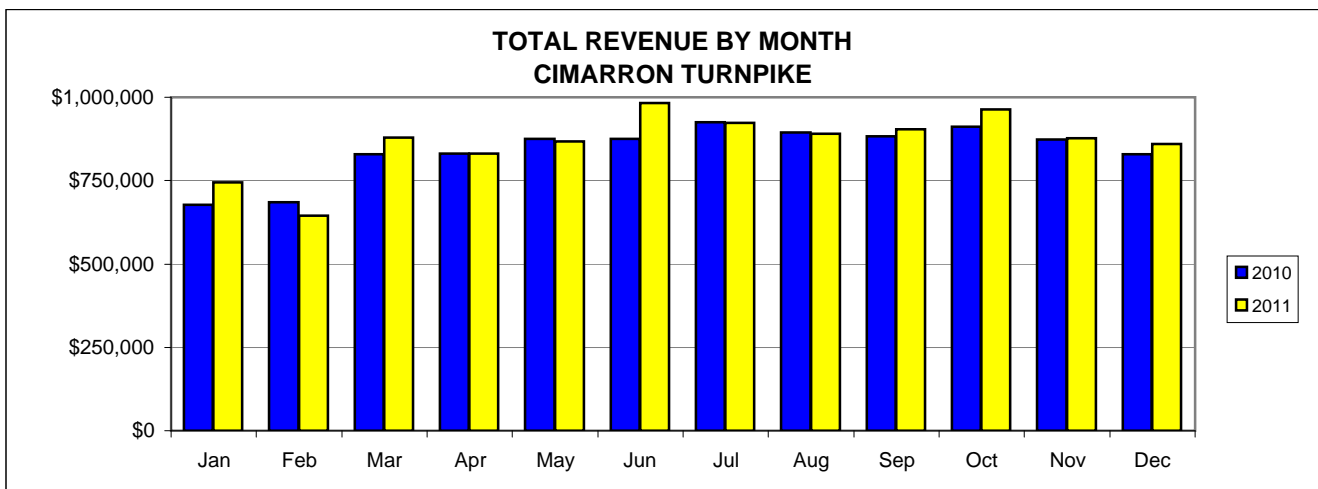
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
INDIAN NATION TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2011			
Two Axle Vehicles	\$ 2,015,385	41,616,232	1,281,284
Three Axle Vehicles	55,885	968,364	30,056
Four Axle Vehicles	149,026	1,559,864	49,250
Five Axle Vehicles	1,262,963	7,753,038	231,626
Six Axles Vehicles	27,263	141,032	4,097
<b>Total</b>	<b>\$ 3,510,522</b>	<b>52,038,530</b>	<b>1,596,313</b>
Concession Revenue	54,416		
<b>Total Revenue</b>	<b>\$ 3,564,938</b>		
% Decrease from prior year quarter	(0.95%)		
Quarter ended December 2010			
Two Axle Vehicles	\$ 2,058,787	42,428,791	1,305,727
Three Axle Vehicles	60,869	1,052,868	32,551
Four Axle Vehicles	150,685	1,569,293	49,584
Five Axle Vehicles	1,247,053	7,642,703	229,479
Six Axles Vehicles	27,936	143,496	4,348
<b>Total</b>	<b>\$ 3,545,330</b>	<b>52,837,151</b>	<b>1,621,689</b>
Concession Revenue	53,940		
<b>Total Revenue</b>	<b>\$ 3,599,270</b>		



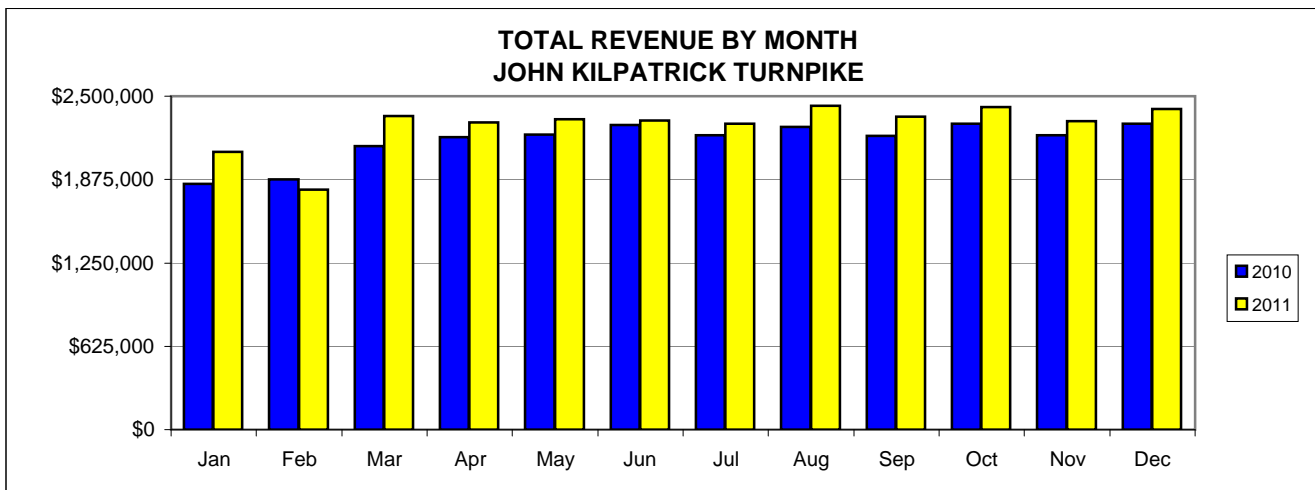
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CIMARRON TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
<b>Quarter ended December 2011</b>			
Two Axle Vehicles	\$ 1,557,509	32,539,300	1,554,433
Three Axle Vehicles	41,937	648,480	28,950
Four Axle Vehicles	80,597	773,650	32,009
Five Axle Vehicles	960,059	5,201,393	194,313
Six Axles Vehicles	22,480	102,396	4,146
<b>Total</b>	<b>\$ 2,662,582</b>	<b>39,265,219</b>	<b>1,813,851</b>
Concession Revenue	37,044		
<b>Total Revenue</b>	<b>\$ 2,699,626</b>		
% Increase from prior year quarte	<u>2.98%</u>		
 <b>Quarter ended December 2010</b>			
Two Axle Vehicles	\$ 1,569,017	32,815,207	1,570,462
Three Axle Vehicles	40,756	633,614	27,079
Four Axle Vehicles	80,017	772,426	31,468
Five Axle Vehicles	877,090	4,750,910	178,212
Six Axles Vehicles	17,669	79,891	3,374
<b>Total</b>	<b>\$ 2,584,549</b>	<b>39,052,048</b>	<b>1,810,595</b>
Concession Revenue	37,044		
<b>Total Revenue</b>	<b>\$ 2,621,593</b>		



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

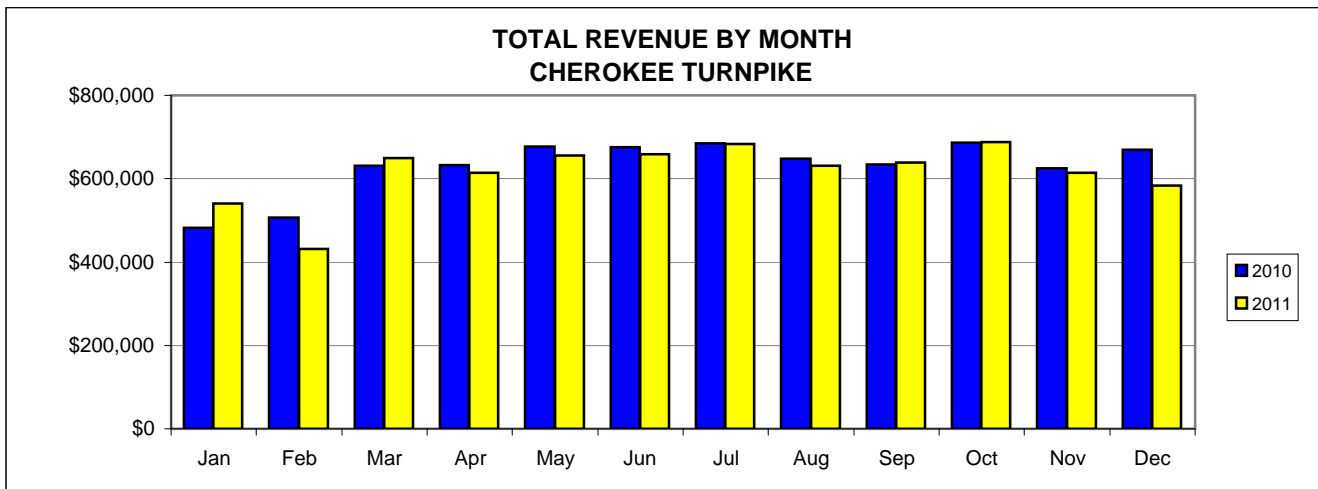
Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended December 2011			
Two Axle Vehicles	\$ 6,483,332	62,588,153	9,480,403
Three Axle Vehicles	52,890	403,617	45,641
Four Axle Vehicles	74,714	408,479	46,030
Five Axle Vehicles	488,167	1,666,498	119,445
Six Axles Vehicles	35,022	93,426	8,415
<b>Total</b>	<b>\$ 7,134,125</b>	<b>65,160,173</b>	<b>9,699,934</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 7,134,125</b>		
% Increase from prior year quarter	<u>4.98%</u>		
Quarter ended December 2010			
Two Axle Vehicles	\$ 6,233,794	61,621,428	9,206,742
Three Axle Vehicles	53,027	412,439	47,049
Four Axle Vehicles	71,643	402,407	42,811
Five Axle Vehicles	408,272	1,406,031	104,965
Six Axles Vehicles	29,237	77,799	6,940
<b>Total</b>	<b>\$ 6,795,973</b>	<b>63,920,104</b>	<b>9,408,507</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 6,795,973</b>		





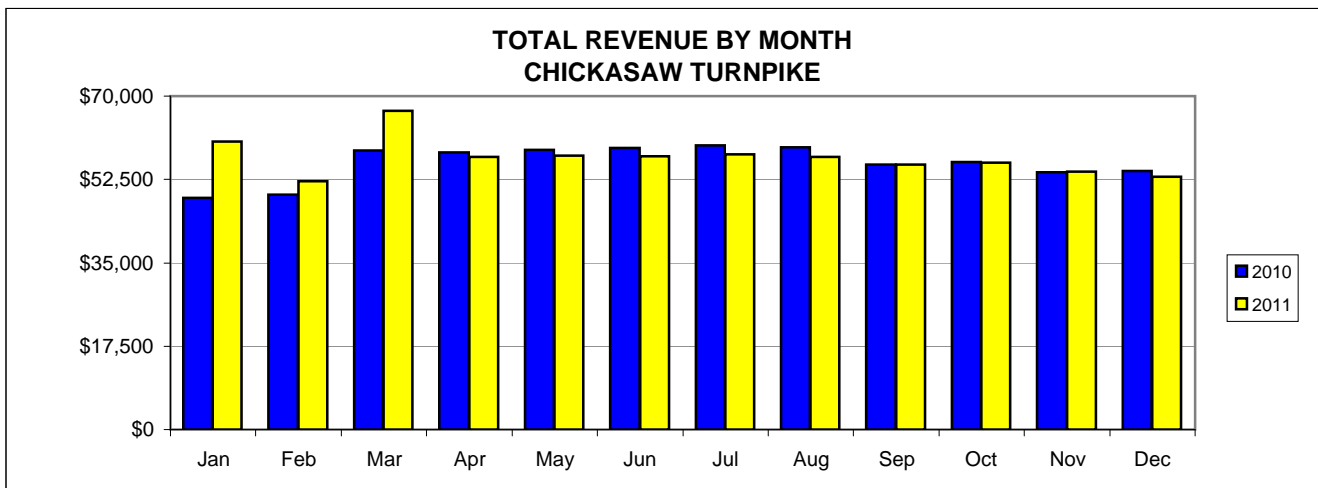
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHEROKEE TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
<b>Quarter ended December 2011</b>			
Two Axle Vehicles	\$ 1,218,093	17,588,491	873,046
Three Axle Vehicles	29,165	282,028	13,576
Four Axle Vehicles	46,629	308,009	10,977
Five Axle Vehicles	563,423	2,253,761	75,953
Six Axles Vehicles	8,940	29,491	1,156
<b>Total</b>	<b>\$ 1,866,250</b>	<b>20,461,780</b>	<b>974,708</b>
Concession Revenue	20,173		
<b>Total Revenue</b>	<b>\$ 1,886,423</b>		
% Decrease from prior year quarter	(4.95%)		
 <b>Quarter ended December 2010</b>			
Two Axle Vehicles	\$ 1,283,907	17,865,458	947,428
Three Axle Vehicles	34,200	323,624	17,021
Four Axle Vehicles	48,901	313,856	12,764
Five Axle Vehicles	589,198	2,257,037	86,146
Six Axles Vehicles	8,365	27,832	1,264
<b>Total</b>	<b>\$ 1,964,571</b>	<b>20,787,807</b>	<b>1,064,623</b>
Concession Revenue	20,115		
<b>Total Revenue</b>	<b>\$ 1,984,686</b>		



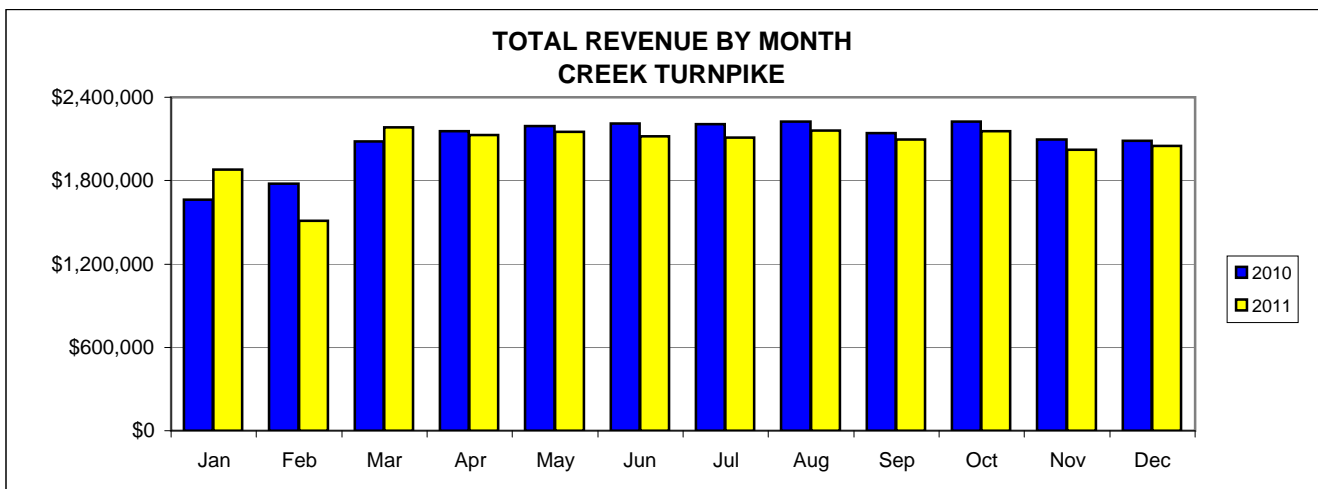
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR  
CHICKASAW TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended December 2011			
Two Axle Vehicles	\$ 102,458	3,037,765	177,751
Three Axle Vehicles	22,221	476,264	27,868
Four Axle Vehicles	4,281	45,972	2,690
Five Axle Vehicles	33,144	295,521	17,292
Six Axles Vehicles	1,127	9,519	557
Total	<u>\$ 163,231</u>	<u>3,865,041</u>	<u>226,158</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 163,231</u></u>		
% Decrease from prior year quarter	<u>(0.78%)</u>		
Quarter ended December 2010			
Two Axle Vehicles	\$ 103,741	3,093,819	181,031
Three Axle Vehicles	20,233	427,506	25,015
Four Axle Vehicles	5,054	56,141	3,285
Five Axle Vehicles	34,483	306,697	17,946
Six Axles Vehicles	1,010	8,528	499
Total	<u>\$ 164,521</u>	<u>3,892,691</u>	<u>227,776</u>
Concession Revenue	0		
Total Revenue	<u><u>\$ 164,521</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 December 2011			
Two Axle Vehicles	\$ 5,612,000	62,931,700	9,306,249
Three Axle Vehicles	64,560	514,314	65,560
Four Axle Vehicles	66,004	421,946	48,291
Five Axle Vehicles	460,153	1,751,154	179,753
Six Axles Vehicles	21,019	66,081	6,470
<b>Total</b>	<b>\$ 6,223,736</b>	<b>65,685,195</b>	<b>9,606,323</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 6,223,736</b>		
% Decrease from prior year quarter	(2.87%)		
Quarter ended December 2010			
Two Axle Vehicles	\$ 5,764,820	65,270,968	9,565,143
Three Axle Vehicles	73,341	626,701	74,787
Four Axle Vehicles	56,393	382,426	42,574
Five Axle Vehicles	484,108	1,881,067	182,357
Six Axles Vehicles	28,681	91,355	8,870
<b>Total</b>	<b>\$ 6,407,343</b>	<b>68,252,517</b>	<b>9,873,731</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 6,407,343</b>		



**Oklahoma Turnpike Authority  
Schedule of Cash, Cash Equivalents and Investments  
as of December 31, 2011**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Invesco AIM TST Prem-Inst	0.130 %	12/30/2011	Demand	\$ 2,934,881	\$ 2,934,881
FHLB	1.700	3/26/2010	3/26/2014	997,750	1,003,740
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,022,460
FHLB	1.250	12/27/2011	12/27/2019	2,000,000	2,001,660
FHLMC	1.500	12/28/2011	12/28/2018	1,995,500	2,003,020
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	3,100,664	3,079,590
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	4,006,875	4,007,680
U.S. Treasury Notes	3.875	Various	10/31/2012	10,536,359	10,309,400
U.S. Treasury Notes	1.375	12/31/2010	5/15/2013	10,133,984	10,160,200
U.S. Treasury Notes	2.250	Various	5/31/2014	10,270,898	10,463,300
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,876	10,564,900
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>57,251,087</u>	<u>57,578,131</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.130	12/30/2011	Demand	11,226,072	11,226,072
				<u>11,226,072</u>	<u>11,226,072</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>\$ 68,477,159</u>	<u>\$ 68,804,203</u>

**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of December 31, 2011**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Restricted:</b>					
Reserve Maintenance Fund:					
Invesco AIM TST Prem	0.130	% 12/30/2011	Demand	\$ 3,561,925	\$ 3,561,925
FHLB	0.250	3/26/2010	3/28/2013	5,000,000	5,000,000
FHLB	0.300	8/6/2009	6/28/2013	1,000,000	999,490
FHLB	0.250	8/6/2009	9/29/2014	2,500,000	2,499,425
FHLB	0.400	7/28/2008	9/29/2014	2,500,000	2,497,625
FHLMC	0.670	6/24/2011	9/30/2014	1,000,000	999,300
U.S. Treasury Notes	1.125	11/25/2009	1/15/2012	3,020,352	3,001,530
U.S. Treasury Notes	0.375	12/31/2010	8/31/2012	15,013,594	15,028,800
U.S. Treasury Notes	0.375	12/29/2011	9/30/2012	2,003,984	2,004,140
U.S. Treasury Notes	0.500	4/4/2011	11/30/2012	2,991,797	3,010,080
U.S. Treasury Notes	1.125	12/31/2010	12/15/2012	3,029,062	3,028,140
U.S. Treasury Notes	0.625	12/29/2011	2/28/2013	2,010,313	2,010,700
U.S. Treasury Notes	1.375	12/31/2010	3/15/2013	3,039,492	3,043,260
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	2,015,234	2,026,640
U.S. Treasury Notes	0.750	12/31/2010	9/15/2013	1,992,266	2,017,420
				<u>50,678,019</u>	<u>50,728,475</u>
Revenue Bond Reserve Accounts:					
Invesco AIM TST Prem-Inst	0.130	12/30/2011	Demand	3,503,939	3,503,939
Compass Bank CD	0.125	12/1/2011	2/28/2012	27,490,000	27,490,000
FHLB	1.700	3/26/2010	3/26/2014	498,875	501,870
FHLB	2.000	9/13/2011	12/13/2019	499,500	501,120
FHLB	2.000	9/9/2011	9/9/2021	300,000	300,342
FHLB	2.250	9/23/2011	9/23/2021	499,250	501,020
FHLB	1.500	12/27/2011	12/27/2021	997,250	1,004,940
FHLB	1.500	12/29/2011	12/29/2021	1,000,000	1,000,010
FHLB	3.000	8/24/2011	8/24/2023	996,250	1,003,550
FHLB	2.500	9/29/2011	9/29/2023	500,000	501,000
FHLB	3.250	10/28/2010	10/28/2025	499,000	500,695
FNMA	3.000	11/18/2010	11/18/2025	498,750	501,245
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	2,504,800
U.S. Treasury Notes	0.375	12/29/2011	9/30/2012	2,003,984	2,004,140
U.S. Treasury Notes	0.625	12/29/2011	2/28/2013	2,010,312	2,010,700
U.S. Treasury Notes	0.375	12/29/2011	6/30/2013	2,004,297	2,005,080
U.S. Treasury Notes	1.750	Various	3/31/2014	763,330	774,668
U.S. Treasury Notes	1.375	Various	5/15/2013	759,932	762,015
				<u>98,265,416</u>	<u>98,307,584</u>
2006 Fixed Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	12/30/2011	Demand	22,978,940	22,978,940
				<u>22,978,940</u>	<u>22,978,940</u>
2006 Variable Rate Debt Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	12/30/2011	Demand	1,092,457	1,092,457
				<u>1,092,457</u>	<u>1,092,457</u>
2007 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	12/30/2011	Demand	1,120,946	1,120,946
				<u>1,120,946</u>	<u>1,120,946</u>
2011 Bond Service Accounts:					
Cavanal Hill U.S. Treasury	0.000	12/30/2011	Demand	7,093,749	7,093,749
				<u>7,093,749</u>	<u>7,093,749</u>
2011B Construction Fund:					
Invesco TST Prem-Inst	0.130	12/30/2011	Demand	162,586,596	162,586,596
				<u>162,586,596</u>	<u>162,586,596</u>

**Oklahoma Turnpike Authority**  
**Schedule of Cash, Cash Equivalents and Investments**  
**as of December 31, 2011**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Turnpike Trust Fund:</b>					
Cavanal Hill U.S. Treasury	0.010 %	6/30/2003	Demand	\$ 449,206	\$ 449,206
U.S. Treasury Notes	1.125	7/17/2009	1/15/2012	7,008,359	7,003,570
U.S. Treasury Notes	0.875	3/18/2010	2/29/2012	4,996,094	5,007,450
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	2,067,109	2,053,060
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	1,202,063	1,202,304
U.S. Treasury Notes	0.375	12/29/2011	9/30/2012	2,003,984	2,004,140
U.S. Treasury Notes	1.375	3/18/2010	10/15/2012	5,017,383	5,049,450
U.S. Treasury Notes	0.500	4/4/2011	11/30/2012	2,992,617	3,010,080
U.S. Treasury Notes	0.625	12/29/2011	2/28/2013	2,010,313	2,010,700
U.S. Treasury Notes	1.375	Various	3/15/2013	6,082,500	6,086,520
U.S. Treasury Notes	0.375	12/29/2011	6/30/2013	2,004,297	2,005,080
U.S. Treasury Notes	1.875	Various	4/30/2014	5,100,625	5,182,050
U.S. Treasury Notes	2.250	2/16/2011	5/31/2014	3,071,602	3,138,990
				<u>44,006,152</u>	<u>44,202,600</u>
<b>Prepaid PIKEPASS Fund:</b>					
BOK Short-Term Cash Fund I	0.020	12/30/2011	Demand	329,058	329,058
FHLB	1.700	3/26/2010	3/26/2014	498,875	501,870
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,022,460
FHLB	2.000	9/13/2011	12/13/2019	99,900	100,224
FHLB	2.000	9/9/2011	9/9/2021	100,000	100,114
FHLB	3.000	8/24/2011	8/24/2023	383,556	386,367
FHLB	3.250	10/28/2010	10/28/2025	499,000	500,695
FHLB	2.000	9/16/2011	9/16/2026	98,950	99,782
FHLMC	2.000	8/1/2011	7/29/2021	199,500	202,878
FHLMC	3.000	12/21/2011	12/21/2026	996,000	1,002,370
FNMA	3.000	11/18/2010	11/18/2025	498,750	501,245
FNMA	3.000	9/23/2011	8/24/2026	698,740	702,058
FNMA	1.250	9/21/2011	9/21/2026	100,000	100,113
FNMA	2.000	9/30/2011	9/30/2026	798,800	800,680
FNMA	1.750	10/12/2011	10/9/2026	699,300	699,412
FNMA	2.000	12/28/2011	12/28/2026	1,000,000	1,001,210
U.S. Treasury Notes	4.875	2/10/2006	2/15/2012	1,009,248	1,005,820
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	775,166	769,897
U.S. Treasury Notes	0.375	6/24/2011	8/31/2012	500,859	500,960
U.S. Treasury Notes	1.125	12/31/2010	12/15/2012	201,938	201,876
U.S. Treasury Notes	1.125	12/31/2010	6/15/2013	704,988	709,324
U.S. Treasury Notes	1.750	12/31/2010	3/31/2014	509,434	516,445
Vanguard 500 Index Trust (open-end mutual fund)	-	Various	Demand	4,016,421	4,070,692
Ishares MSCI Emerging Mkts (closed-end equity fund)	-	12/31/2010	6/15/2013	149,904	128,996
Ishares Morgan Stanley Capitol International Europe Asia Far East Index (closed-end equity fund)	-	12/31/2010	3/31/2014	559,810	520,065
Ishares RSSL MIDCAP Index (closed-end equity fund)	-	Various	Demand	193,462	172,235
Ishares Russell 2000 Index (closed-end equity fund)	-	9/29/2010	Demand	181,357	221,250
Ishares S&P MIDCAP 400 (closed-end equity fund)	-	Various	Demand	270,420	262,830
Ishares S&P Smallcap 600 (closed-end equity fund)	-	10/22/2007	Demand	288,310	375,650
S&P 500 Depository Receipts (closed-end equity fund)	-	Various	Demand	1,674,804	1,757,000
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
				<u>19,235,550</u>	<u>19,462,576</u>
<b>Total restricted cash equivalents &amp; investments</b>				<u>407,057,825</u>	<u>407,573,923</u>
<b>Cash balance (unrestricted &amp; restricted)</b>				-	32,215,704
<b>Total Cash, Cash Equivalents and Investments</b>				<u>\$ 475,534,984</u>	<u>\$ 508,593,830</u>

**OKLAHOMA TURNPIKE AUTHORITY  
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING  
AS OF DECEMBER 31, 2011**

	<b>Date of Issuance</b>	<b>Amount of Issuance</b>	<b>Range of Maturities</b>	<b>Range of Interest Rates</b>	<b>Quarter Beginning Balance Outstanding</b>	<b>Additional Issues</b>	<b>Retired or Defeased</b>	<b>Quarter Ending Balance Outstanding</b>
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	-	(173,225,000)	15,060,000
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	-	(147,780,000)	12,050,000
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	-2	-	45,140,000
BBVA Compass Credit Facility**	12/1/09	35,000,000	12/1/11 to 12/1/20	90-day LIBOR + 0.80%	33,490,000	-	(6,000,000)	27,490,000
Refunding 2nd Senior Revenue Bonds - Series 2011A	10/5/11	524,010,000	1/1/12 to 1/1/28	0.20% to 5.00%	-	524,010,000	-	524,010,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	3.00% to 5.00%	-	159,650,000	-	159,650,000
Totals					<u>\$1,019,370,000</u>	<u>\$683,660,000</u>	<u>(\$539,325,000)</u>	<u>\$1,163,705,000</u>

**OKLAHOMA TURNPIKE AUTHORITY  
PROCEEDS FROM SALE OF SURPLUS PROPERTY  
FOR THE QUARTER ENDED DECEMBER 31, 2011**

<u>DATE</u>	<u>DESCRIPTION</u>	<u>PROCEEDS</u>
4TH QTR	12/31/11	Total Sale of Surplus Property & Insurance Proceeds
		<u>\$53,947</u>
		<u>\$53,947</u>

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

\*\* The proceeds of this credit facility were invested in certificates of deposit with BBVA Compass to fund the balance of the revenue bond requirement previously solely provided by surety bonds from Financial Guaranty Insurance Company. The maximum annual debt service requirements have decreased such that only \$27,490,000 is currently necessary to satisfy reserve requirements. Accordingly, the credit facility was recast to \$27,490,000 with the above noted terms.