

**Governor Mary Fallin,**  
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**David A. Burrage,**  
Vice-Chairman  
**G. Carl Gibson,**  
Secretary & Treasurer  
**Kenneth Adams,**  
Member  
**Kevin Hern,**  
Member  
**Gene Love,**  
Member  
**Gary Ridley,**  
Secretary of Transportation



**Oklahoma Turnpike  
Authority  
Report to Bondholders  
First Quarter 2012**

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



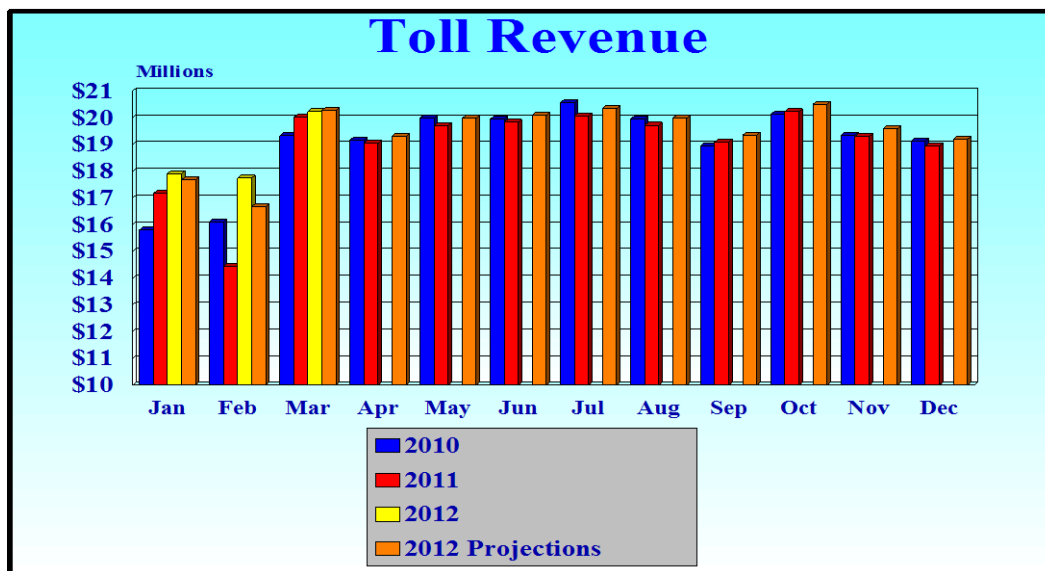
3500 Martin Luther King Ave. • P.O. Box 11357 • Oklahoma City, OK 73136-0357 • 405/425-3600 • Fax: 405/427-8246 • www.pikepass.com

**Dear Oklahoma Turnpike Authority Bondholders:**

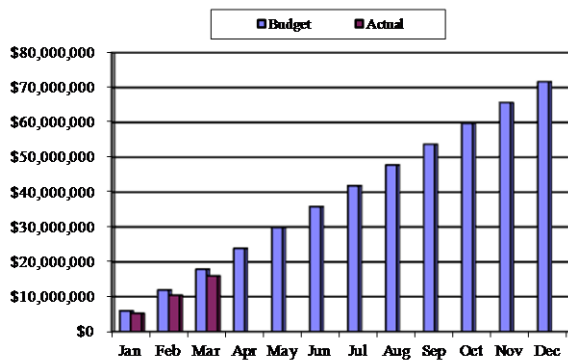
Oklahoma experienced an extremely mild winter for 2012 when compared to the last two previous years of record-breaking snowstorms. This generated strong net toll revenues for the OTA. First quarter of 2012 net toll revenues reported at \$55.9 million, an increase of 8.3% over the quarter ended March 31, 2011. The extra leap-day in February also gave revenues an edge over the prior year. Overall, toll transactions for the first quarter in 2012, rose to 37.4 million an increase of 9.6% when compared to the same time last year. For the quarter ended, March 31, 2012, passenger traffic increased 9.8% and heavy truck traffic increased 8.5% over the same period last year. With higher fuel prices, the Authority remains cautiously optimistic concerning toll revenues.

Revenue fund operating expenses for the first quarter of 2012 reported at \$16.0 million, operating at 10.9% 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 21%.

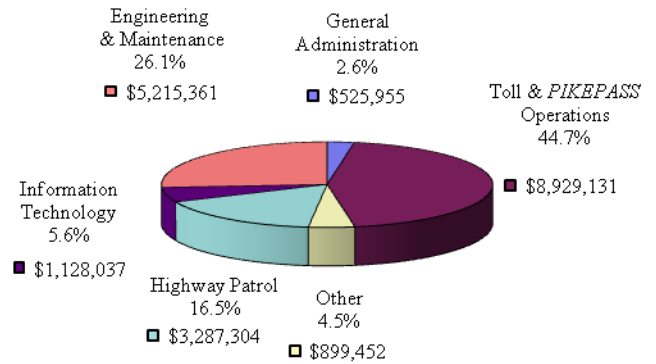
**Chart 1: Three-Year Comparison of Toll Revenues**



**Chart 2: 2012 Operating Expenses – Budget vs. Actual Revenue Fund Only (cumulative)**



**Chart 3: Operating Expenses by Division-All Funds For the Three Months Ended March 31, 2012**



**First Quarter Highlights:**

- During the first quarter, the Engineering Division completed the plans, specifications and bid documents for the six-lane expansion projects on the Creek and John Kilpatrick Turnpikes. During March, the Engineering Division awarded construction contracts for the expansion projects on the Creek and John Kilpatrick Turnpikes; construction is anticipated to continue through the fall of 2013. Construction also continues on a variety of projects along the System.
- Throughout the first quarter, the OTA’s Maintenance Division, supplementing labor through supervised inmates and contractors, completed various System repairs. With combined efforts, approximately 632,000 linear feet of joints and cracks were sealed, approximately 1,500 linear feet of guardrail/fence were repaired, as well as approximately 600 cubic yards of concrete improvement and 3,600 square yards of drainage repairs. In addition, the Maintenance Division performed brush and weed control and maintained approximately 4,000 acres of vegetation management.
- During the first quarter, the Authority’s external auditors, Grant Thornton LLP, finalized their audit of the 2011 financial statements. The Authority’s audited financial statements and a detailed summary of legal and engineering services incurred during 2011 were provided to the Governor’s office in compliance with Statute deadlines. Work continued throughout the first quarter on the comprehensive annual financial report (CAFR) for the fiscal year ended, December 31, 2011. 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 OTA has received this distinguished award since 1990.
- As of March 31, 2012, the total number of active *PIKEPASS* tags increased to 1.3 million or 18.1% over the number of active *PIKEPASS* tags at March 31, 2011; current active sticker tags total nearly 945,000 and represent 73% 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 first quarter, TransCore Houston issued over 106,000 sticker tags. Total active *PIKEPASS* accounts totaled nearly 575,000 at March 31, 2012, 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 \$889,000 in discounts issued to frequent patrons of the System during 2012.

- The Toll Division continued making progress on the upgrade to the new Infinity lane controller system of the electronic toll collection lanes. The installation of the IVIS classification System on the Turner Mainline was also completed in the first quarter. New tollbooths were installed on the H.E. Bailey and Indian Nation Turnpikes. The Toll Division staff is working in conjunction with the Engineering Division to plan for the equipment needs that will be associated with the expansion of the Creek and John Kilpatrick Turnpikes.
- The OHP troopers continued their efforts to achieve safe patron travel through several enforcement programs. In the first quarter of 2012, OHP troopers made over 34,000 violator contacts and assisted over 3,600 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**  
**March 31, 2012 and 2011**

	<b>2012</b>	<b>2011</b>
<b><u>Assets</u></b>		
Current assets:		
Cash and cash equivalents-unrestricted	\$ 19,089,411	\$ 29,224,752
Investments-unrestricted	42,166,100	59,741,055
Cash and cash equivalents - restricted	186,562,711	24,756,378
Investments-restricted	76,180,766	55,946,576
Accounts receivable	2,282,727	2,469,737
Accrued interest receivable-unrestricted	256,021	439,428
Accrued interest receivable-restricted	989,664	1,031,641
Tag inventory	3,971,078	4,324,478
Materials inventory	3,214,913	3,115,225
Prepaid expenses	101,709	135,763
Total current assets	334,815,100	181,185,033
Noncurrent assets:		
Cash and cash equivalents - restricted	41,175,602	40,244,672
Investments-restricted	101,416,822	97,099,905
Total noncurrent cash, cash equivalents and investments	142,592,424	137,344,577
Capital assets:		
Depreciable, net	875,594,095	889,643,254
Land	162,950,844	162,942,443
Construction work in progress	45,698,077	49,908,558
Net capital assets	1,084,243,016	1,102,494,255
Revenue bond issuance costs (net of accumulated amortization of \$1,087,422 and \$3,002,964 in 2012 and 2011, respectively)	4,467,748	4,274,414
Deferred outflow of resources	72,615,311	72,682,309
Total noncurrent assets	1,303,918,499	1,316,795,555
<b>Total assets</b>	<b>1,638,733,599</b>	<b>1,497,980,588</b>
<b><u>Liabilities</u></b>		
Current liabilities:		
Accounts payable and accrued expenses	9,619,474	9,835,396
Payable from restricted assets :		
Accounts payable and accrued expenses payable	17,640	32,276
Accrued interest payable	10,683,043	8,381,267
Deferred revenue	22,749,380	22,286,659
Arbitrage rebate payable to U.S. Treasury	1,238	2,644,648
Current portion of revenue bonds payable	76,799,991	82,589,991
Total current liabilities	119,870,766	125,770,237
Noncurrent liabilities:		
Accounts payable and accrued expenses	1,392,427	1,395,533
Long-term debt:		
Revenue bonds, net of unamortized net premiums of \$77,903,754 and \$9,201,630 in 2012 and 2011, respectively, and of unamortized net deferred debit on refundings of \$84,144,813 and \$34,492,615 in 2012 and 2011, respectively	1,029,708,950	911,489,024
Payable to Department of Transportation	52,184,311	51,655,277
Derivative instrument liability	72,615,311	72,682,309
Total noncurrent liabilities	1,155,900,999	1,037,222,143
<b>Total liabilities</b>	<b>1,275,771,765</b>	<b>1,162,992,380</b>
<b><u>Net Assets</u></b>		
Invested in capital assets, net of related debt	159,896,073	133,999,124
Restricted for debt service	83,445,175	72,240,846
Restricted for reserve maintenance	54,732,400	38,858,135
Restricted for other purposes	-	-
Unrestricted	64,888,186	89,890,103
<b>Total net assets</b>	<b>\$ 362,961,834</b>	<b>\$ 334,988,208</b>

**Oklahoma Turnpike Authority  
Schedule of Deposits and Withdrawals  
For the Quarter Ending March 31, 2012**

Account	Beginning Book Balance	Receipts or Deposits	Withdrawals or Payments	Ending Book Balance
2002 Debt Service Accounts	27,846,984	0	27,846,984	0
2006 Fixed Rate Debt Service Accounts	22,978,940	45,331,536	62,707,758	5,602,718
2006 Variable Rate Debt Service Accounts	1,092,457	8,899,940	8,934,079	1,058,318
2007 Debt Service Accounts	1,120,946	6,648,158	6,379,314	1,389,790
2011 Debt Service Accounts	7,276,795	64,028,902	57,014,662	14,291,035
Revenue Bond Reserve Account	98,307,584	8,769,545	8,715,155	98,361,974
Revenue Fund	12,875,557	105,152,756	100,218,096	17,810,217
Reserve Maintenance Fund	50,514,742	45,220,719	41,037,057	54,698,404
General Fund	57,251,844	53,410,543	67,217,093	43,445,294
Motor Fuel Tax Trust Fund	44,202,600	45,843,893	45,816,043	44,230,450
2011B Construction fund	162,586,596	78,526	39,263	162,625,859
PIKEPASS Account	22,538,785	43,983,637	43,445,069	23,077,353
Total	<u>\$ 508,593,830</u>			<u>\$ 466,591,412</u>
				19,089,411
				42,166,100
				227,738,313
				177,597,588
			Total	<u>\$ 466,591,412</u>

**Oklahoma Turnpike Authority**  
**Statements of Revenues, Expenses and Changes in Net Assets**  
**For the Quarters Ended and Year to Date March 31, 2012 and 2011**

	<b>2012 Year to Date</b>	<b>2011 Year to Date</b>
	<u>          </u>	<u>          </u>
<b>Operating revenues:</b>		
Tolls	\$ 55,896,501	\$ 51,641,763
Concessions	473,736	233,102
<b>Total operating revenues</b>	<u>56,370,237</u>	<u>51,874,865</u>
<b>Operating expenses:</b>		
Toll Operations	4,515,071	4,612,471
Turnpike Maintenance	4,147,608	4,970,296
Engineering	1,067,753	1,055,733
Highway Patrol	3,287,304	3,318,447
PIKEPASS Customer Service	4,414,060	3,217,553
General Administration	525,955	501,161
Information Technology	1,128,037	879,951
Controller	204,520	207,659
Finance and Revenue	263,353	172,743
Executive	428,997	366,435
Authority	2,582	-
<b>Total operating expenses before depreciation         and amortization</b>	<u>19,985,240</u>	<u>19,302,449</u>
<b>Operating income before depreciation and amortization</b>	36,384,997	32,572,416
Depreciation and amortization	<u>(19,835,010)</u>	<u>(19,983,564)</u>
<b>Operating income</b>	<u>16,549,987</u>	<u>12,588,852</u>
<b>Non-operating revenues (expenses):</b>		
Interest earned on investments	1,313,412	1,154,149
Net increase (decrease) in fair value of investments	318,421	54,876
Interest expense on revenue bonds outstanding	(11,026,281)	(12,534,691)
Other	<u>(175,278)</u>	<u>695,898</u>
Net non-operating expenses	<u>(9,569,726)</u>	<u>(10,629,768)</u>
<b>Change in net assets</b>	6,980,261	1,959,084
Total net assets, beginning of the quarter	<u>355,981,573</u>	<u>333,029,124</u>
<b>Total net assets, end of the quarter</b>	<u><u>\$ 362,961,834</u></u>	<u><u>\$ 334,988,208</u></u>
<b>Other relevant data:</b>		
Motor fuel tax received	\$ 9,915,294	\$ 9,892,053
Reserve maintenance deposits made	9,673,500	9,296,460
Debt interest deposits (net of interest earned on debt service accounts)	12,530,529	12,032,959
Debt principal deposits (net of interest earned on debt service accounts)	12,314,354	12,218,953
	<b>Required Coverage Ratio</b>	<b>Actual Coverage Ratio</b>
Senior Debt Service Coverage Ratio	120%	215%
Total Debt Service Coverage Ratio	100%	124%



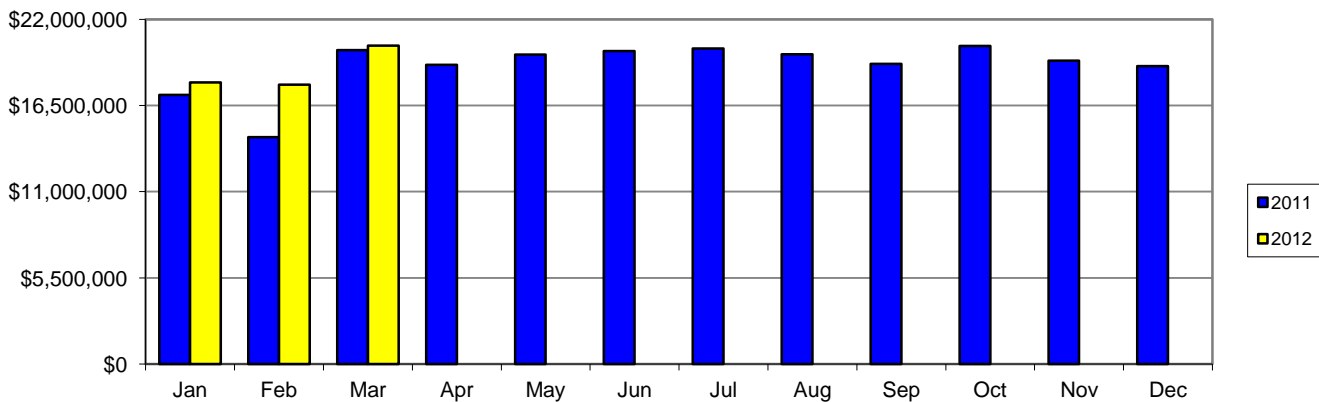
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**TOTAL ALL TURNPIKES**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended March 2012			
Two Axle Vehicles	\$ 32,790,104	594,740,578	34,088,179
Three Axle Vehicles	688,338	10,140,476	369,018
Four Axle Vehicles	1,160,367	11,561,292	348,132
Five Axle Vehicles	20,681,493	115,345,688	2,481,383
Six Axles Vehicles	576,199	2,681,651	65,979
Total	<u>\$ 55,896,501</u>	<u>734,469,685</u>	<u>37,352,691</u>
Concession Revenue	473,736		
Total Revenue	<u><u>\$ 56,370,237</u></u>		
% Increase from prior year quarter	<u>8.67%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 30,373,610	546,567,865	31,055,048
Three Axle Vehicles	711,917	9,714,206	357,322
Four Axle Vehicles	1,138,450	10,760,368	321,191
Five Axle Vehicles	18,890,878	107,792,952	2,288,728
Six Axles Vehicles	526,908	2,445,646	59,801
Total	<u>\$ 51,641,763</u>	<u>677,281,037</u>	<u>34,082,090</u>
Concession Revenue	233,102		
Total Revenue	<u><u>\$ 51,874,865</u></u>		

**TOTAL REVENUE BY MONTH  
ALL TURNPIKES**



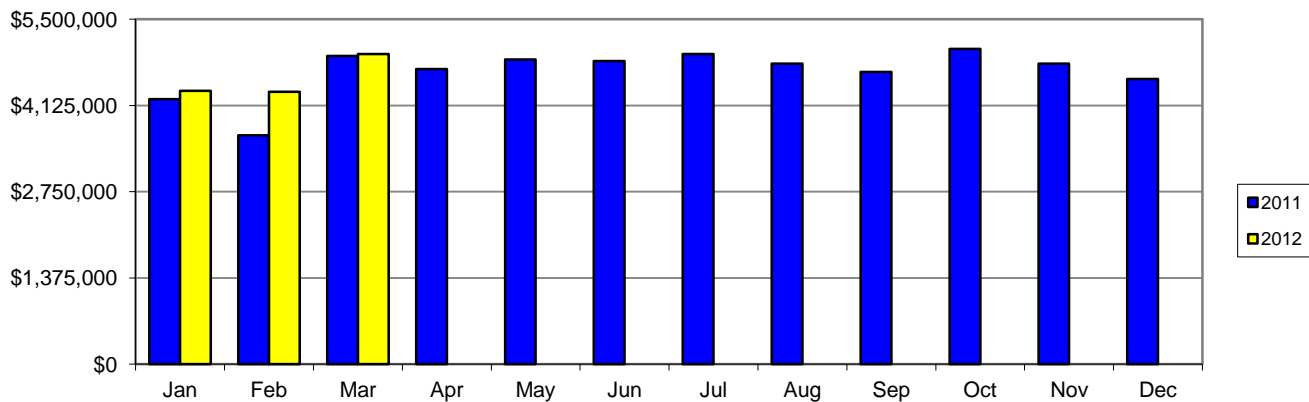
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**TURNER TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 6,200,162	150,617,086	3,285,595
Three Axle Vehicles	169,439	2,921,154	47,903
Four Axle Vehicles	316,187	3,293,226	48,224
Five Axle Vehicles	6,700,254	36,414,184	474,461
Six Axles Vehicles	197,329	950,361	12,520
<b>Total</b>	<b>\$ 13,583,371</b>	<b>194,196,011</b>	<b>3,868,703</b>
Concession Revenue	68,342		
<b>Total Revenue</b>	<b>\$ 13,651,713</b>		
% Increase from prior year quarter	<u>6.71%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 5,814,458	137,079,551	2,888,075
Three Axle Vehicles	179,213	2,570,451	43,754
Four Axle Vehicles	307,410	2,972,316	43,233
Five Axle Vehicles	6,242,633	34,380,985	442,476
Six Axles Vehicles	188,872	873,249	11,510
<b>Total</b>	<b>\$ 12,732,586</b>	<b>177,876,552</b>	<b>3,429,048</b>
Concession Revenue	60,123		
<b>Total Revenue</b>	<b>\$ 12,792,709</b>		

**TOTAL REVENUE BY MONTH  
TURNER TURNPIKE**



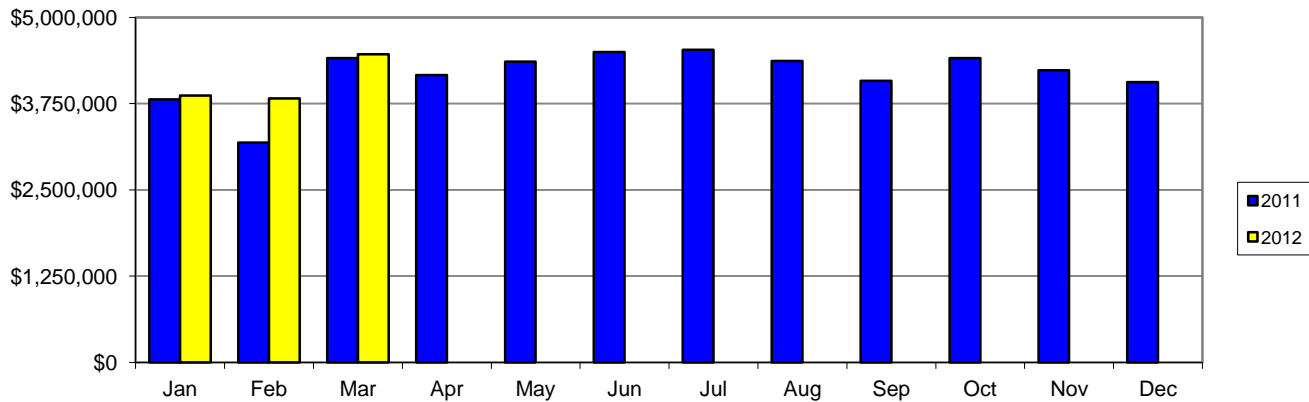
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**WILL ROGERS TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended March 2012			
Two Axle Vehicles	\$ 3,654,157	100,787,240	2,571,504
Three Axle Vehicles	139,684	2,252,661	42,576
Four Axle Vehicles	293,568	3,250,876	51,738
Five Axle Vehicles	7,863,134	46,355,742	655,495
Six Axles Vehicles	197,896	952,854	14,523
Total	<u>\$ 12,148,439</u>	<u>153,599,373</u>	<u>3,335,836</u>
Concession Revenue	11,438		
Total Revenue	<u><u>\$ 12,159,877</u></u>		
 % Increase from prior year quarter	 <u>6.61%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 3,541,984	94,930,717	2,361,920
Three Axle Vehicles	146,216	2,186,592	40,075
Four Axle Vehicles	299,266	3,023,870	48,525
Five Axle Vehicles	7,230,125	43,778,102	620,704
Six Axles Vehicles	177,091	863,333	12,784
Total	<u>\$ 11,394,682</u>	<u>144,782,614</u>	<u>3,084,008</u>
Concession Revenue	11,454		
Total Revenue	<u><u>\$ 11,406,136</u></u>		

**TOTAL REVENUE BY MONTH  
WILL ROGERS TURNPIKE**



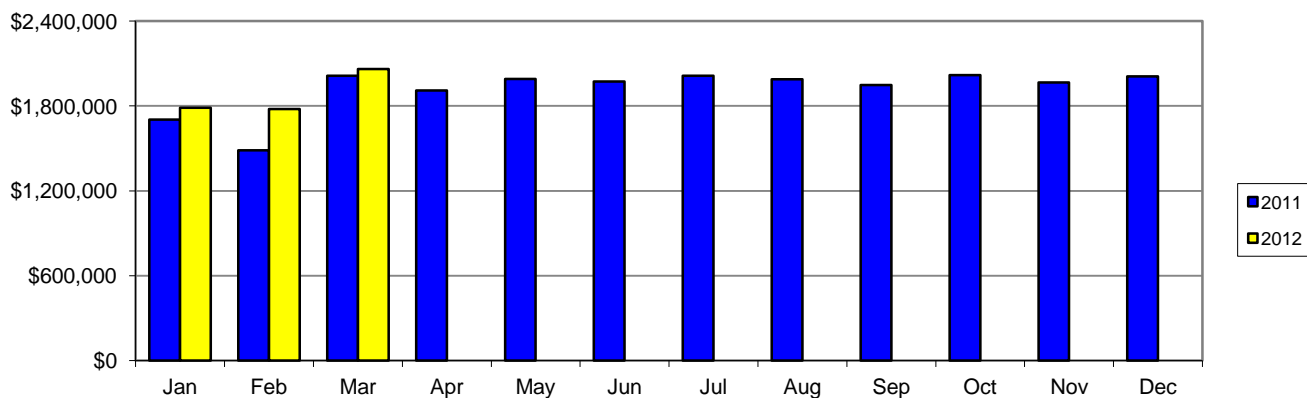
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**H. E. BAILEY TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 4,190,582	81,621,230	3,869,303
Three Axle Vehicles	81,166	1,185,713	47,615
Four Axle Vehicles	130,799	1,292,765	52,766
Five Axle Vehicles	1,154,817	7,296,738	276,122
Six Axles Vehicles	34,971	190,848	8,162
<b>Total</b>	<b>\$ 5,592,335</b>	<b>91,587,294</b>	<b>4,253,968</b>
Concession Revenue	150,081		
<b>Total Revenue</b>	<b>\$ 5,742,416</b>		
% Increase from prior year quarter	<u>10.38%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 3,930,018	76,460,716	3,600,317
Three Axle Vehicles	84,673	1,214,279	50,632
Four Axle Vehicles	133,319	1,310,641	52,405
Five Axle Vehicles	991,357	6,472,641	245,221
Six Axles Vehicles	29,677	164,267	6,713
<b>Total</b>	<b>\$ 5,169,044</b>	<b>85,622,544</b>	<b>3,955,288</b>
Concession Revenue	33,249		
<b>Total Revenue</b>	<b>\$ 5,202,293</b>		

**TOTAL REVENUES BY MONTH  
H.E. BAILEY TURNPIKE**



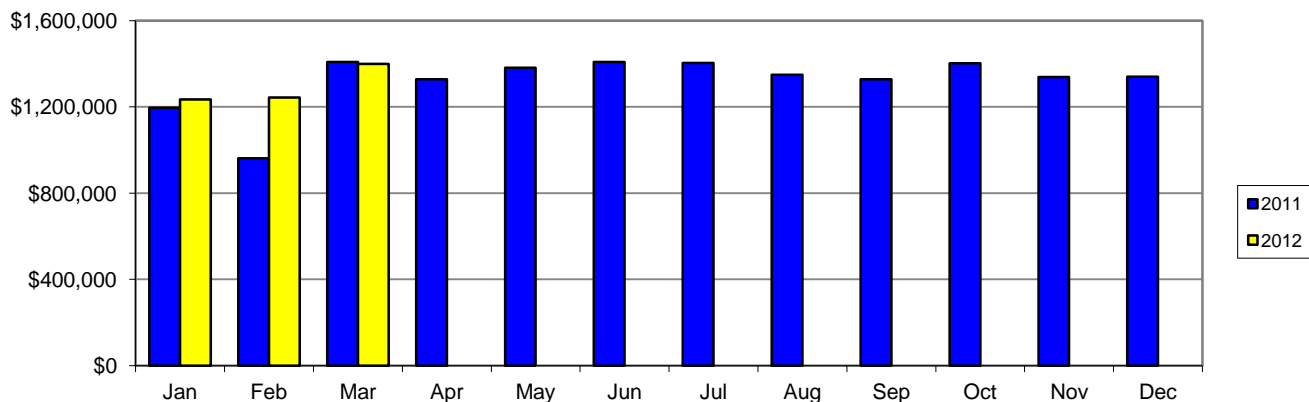
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**MUSKOGEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 2,788,294	55,956,311	2,262,844
Three Axle Vehicles	47,859	662,881	26,832
Four Axle Vehicles	70,924	700,279	29,174
Five Axle Vehicles	948,546	5,583,996	218,686
Six Axles Vehicles	21,280	109,915	4,737
<b>Total</b>	<b>\$ 3,876,903</b>	<b>63,013,382</b>	<b>2,542,273</b>
Concession Revenue	99,595		
<b>Total Revenue</b>	<b>\$ 3,976,498</b>		
% Increase from prior year quarter	<u>11.55%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 2,524,549	50,823,152	2,056,936
Three Axle Vehicles	54,962	730,974	30,841
Four Axle Vehicles	72,381	700,920	29,908
Five Axle Vehicles	888,891	5,313,738	214,137
Six Axles Vehicles	23,925	131,188	5,232
<b>Total</b>	<b>\$ 3,564,708</b>	<b>57,699,972</b>	<b>2,337,054</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 3,564,708</b>		

**TOTAL REVENUE BY MONTH  
MUSKOGEE TURNPIKE**



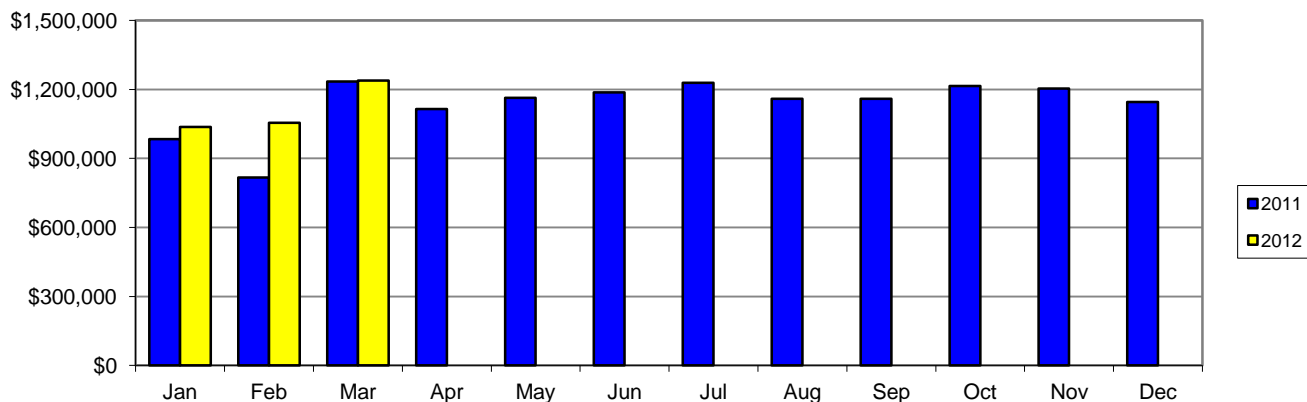
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**INDIAN NATION TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 1,710,803	36,543,608	1,138,834
Three Axle Vehicles	49,095	897,274	27,973
Four Axle Vehicles	120,624	1,303,481	41,472
Five Axle Vehicles	1,373,641	8,085,767	241,247
Six Axles Vehicles	30,421	153,400	4,542
<b>Total</b>	<b>\$ 3,284,584</b>	<b>46,983,530</b>	<b>1,454,068</b>
Concession Revenue	52,540		
<b>Total Revenue</b>	<b>\$ 3,337,124</b>		
% Increase from prior year quarter	<u>9.95%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 1,589,724	33,055,632	1,031,549
Three Axle Vehicles	52,689	914,378	28,116
Four Axle Vehicles	117,702	1,235,901	39,255
Five Axle Vehicles	1,202,683	7,382,228	219,908
Six Axles Vehicles	26,947	140,325	4,150
<b>Total</b>	<b>\$ 2,989,745</b>	<b>42,728,464</b>	<b>1,322,978</b>
Concession Revenue	45,253		
<b>Total Revenue</b>	<b>\$ 3,034,998</b>		

**TOTAL REVENUE BY MONTH  
INDIAN NATION TURNPIKE**



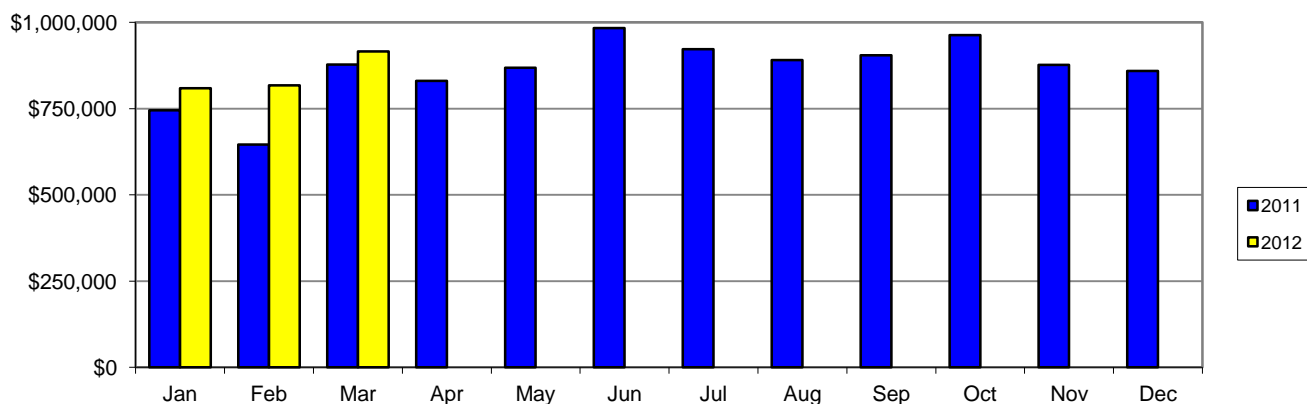
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**CIMARRON TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 1,314,199	27,767,071	1,329,670
Three Axle Vehicles	35,915	587,737	25,698
Four Axle Vehicles	63,875	663,369	27,649
Five Axle Vehicles	1,034,328	5,526,596	208,926
Six Axles Vehicles	25,626	113,459	4,707
<b>Total</b>	<b>\$ 2,473,943</b>	<b>34,658,232</b>	<b>1,596,650</b>
Concession Revenue	76,740		
<b>Total Revenue</b>	<b>\$ 2,550,683</b>		
% Increase from prior year quarter	<u>12.44%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 1,194,936	25,033,615	1,209,749
Three Axle Vehicles	33,258	519,783	22,390
Four Axle Vehicles	57,973	565,454	23,297
Five Axle Vehicles	898,286	4,873,753	182,757
Six Axles Vehicles	16,035	72,732	3,094
<b>Total</b>	<b>\$ 2,200,488</b>	<b>31,065,337</b>	<b>1,441,287</b>
Concession Revenue	68,023		
<b>Total Revenue</b>	<b>\$ 2,268,511</b>		

**TOTAL REVENUE BY MONTH  
CIMARRON TURNPIKE**

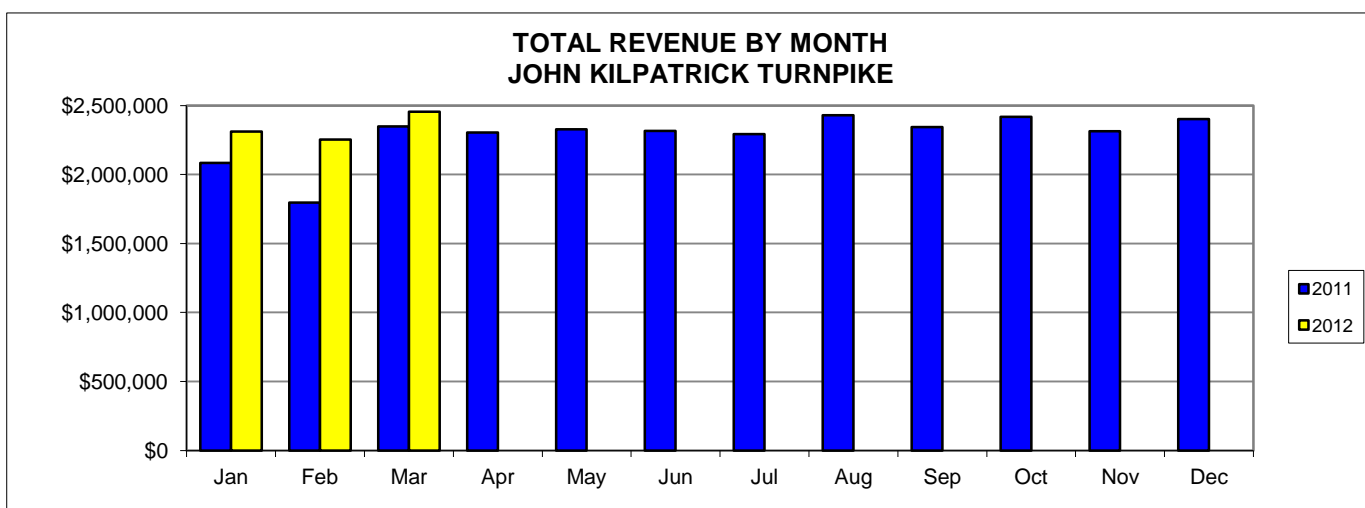


**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**JOHN KILPATRICK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 6,345,735	61,638,487	9,474,201
Three Axle Vehicles	56,088	412,676	47,835
Four Axle Vehicles	65,308	373,311	41,548
Five Axle Vehicles	519,018	1,749,782	126,880
Six Axles Vehicles	36,198	95,494	8,066
<b>Total</b>	<b>\$ 7,022,347</b>	<b>64,269,750</b>	<b>9,698,530</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 7,022,347</b>		
% Increase from prior year quarter	<u>12.70%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 5,686,110	55,890,631	8,556,751
Three Axle Vehicles	46,911	360,737	42,159
Four Axle Vehicles	60,722	338,901	37,374
Five Axle Vehicles	408,836	1,409,147	102,320
Six Axles Vehicles	28,676	75,485	6,737
<b>Total</b>	<b>\$ 6,231,255</b>	<b>58,074,901</b>	<b>8,745,341</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 6,231,255</b>		





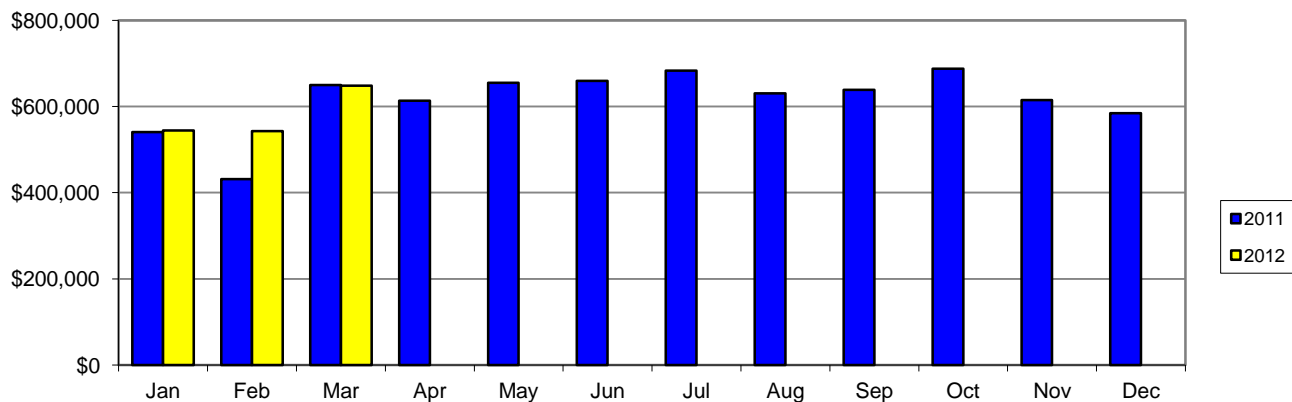
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**CHEROKEE TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 1,066,226	15,722,971	802,327
Three Axle Vehicles	27,349	267,420	12,695
Four Axle Vehicles	40,192	275,730	9,835
Five Axle Vehicles	576,742	2,217,628	74,638
Six Axles Vehicles	9,489	35,385	1,269
<b>Total</b>	<b>\$ 1,719,998</b>	<b>18,519,134</b>	<b>900,764</b>
Concession Revenue	15,000		
<b>Total Revenue</b>	<b>\$ 1,734,998</b>		
% Increase from prior year quarter	<u>6.97%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 984,488	14,227,015	749,268
Three Axle Vehicles	31,326	304,207	15,213
Four Axle Vehicles	37,296	248,658	9,311
Five Axle Vehicles	545,620	2,164,663	75,796
Six Axles Vehicles	8,229	29,180	1,181
<b>Total</b>	<b>\$ 1,606,959</b>	<b>16,973,723</b>	<b>850,769</b>
Concession Revenue	15,000		
<b>Total Revenue</b>	<b>\$ 1,621,959</b>		

**TOTAL REVENUE BY MONTH  
CHEROKEE TURNPIKE**



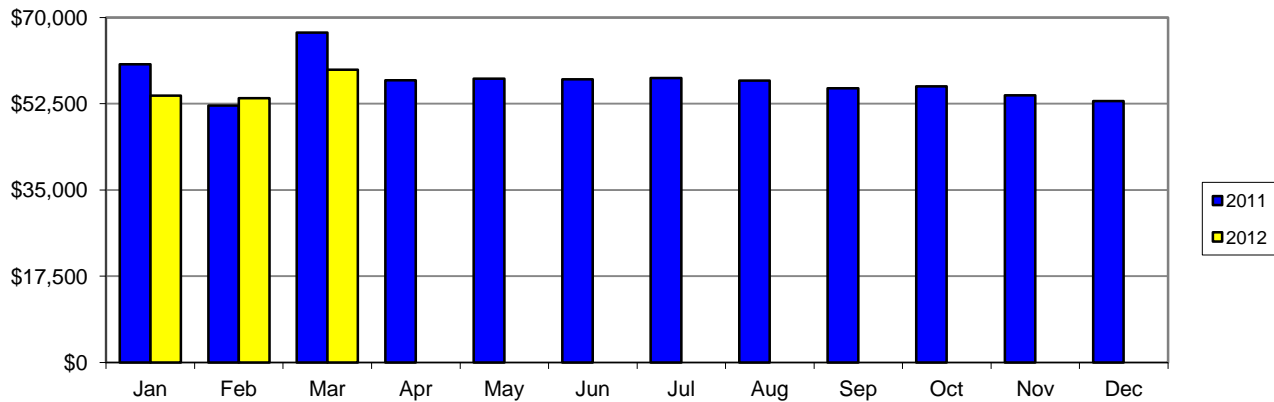
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**CHICKASAW TURNPIKE**

Class of Vehicle	Revenue	Vehicle Miles Traveled	Number of Transactions
Quarter ended March 2012			
Two Axle Vehicles	\$ 102,936	3,051,607	178,561
Three Axle Vehicles	21,125	463,532	27,123
Four Axle Vehicles	4,522	47,904	2,803
Five Axle Vehicles	37,061	320,864	18,775
Six Axles Vehicles	1,517	12,664	741
<b>Total</b>	<b>\$ 167,161</b>	<b>3,896,571</b>	<b>228,003</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 167,161</b>		
% Decrease from prior year quarter	-6.89%		

Quarter ended March 2011			
Two Axle Vehicles	\$ 109,146	2,822,670	165,165
Three Axle Vehicles	23,895	427,848	25,035
Four Axle Vehicles	6,021	54,824	3,208
Five Axle Vehicles	38,720	293,949	17,200
Six Axles Vehicles	1,753	12,714	744
<b>Total</b>	<b>\$ 179,535</b>	<b>3,612,005</b>	<b>211,352</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 179,535</b>		

**TOTAL REVENUE BY MONTH  
CHICKASAW TURNPIKE**



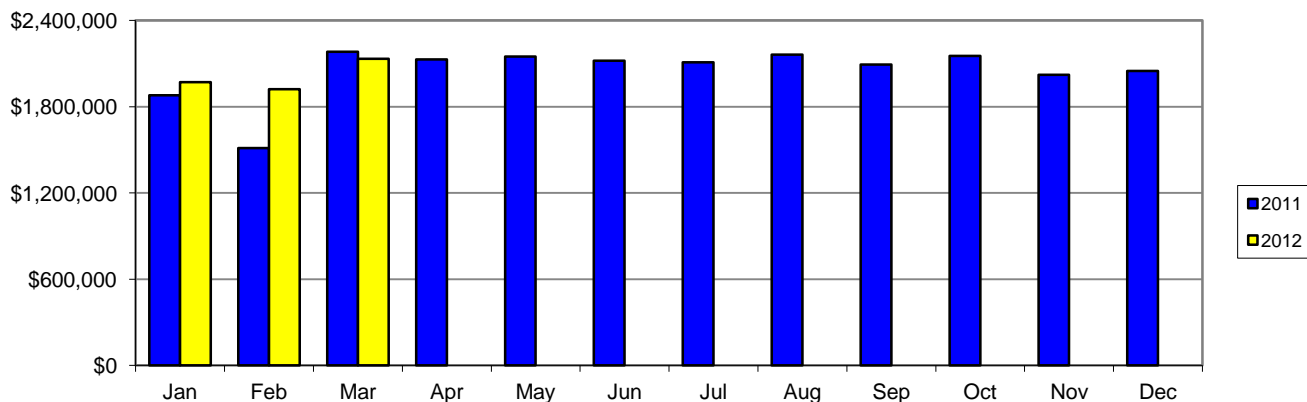
**STATEMENT OF REVENUES  
CURRENT QUARTER AND SAME QUARTER PRIOR YEAR**

**CREEK TURNPIKE**

<u>Class of Vehicle</u>	<u>Revenue</u>	<u>Vehicle Miles Traveled</u>	<u>Number of Transactions</u>
Quarter ended March 2012			
Two Axle Vehicles	\$ 5,417,010	61,034,967	9,175,340
Three Axle Vehicles	60,618	489,428	62,768
Four Axle Vehicles	54,368	360,351	42,923
Five Axle Vehicles	473,952	1,794,391	186,153
Six Axles Vehicles	21,472	67,271	6,712
<b>Total</b>	<b>\$ 6,027,420</b>	<b>63,746,408</b>	<b>9,473,896</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 6,027,420</b>		
% Increase from prior year quarter	<u>8.16%</u>		

Quarter ended March 2011			
Two Axle Vehicles	\$ 4,998,197	56,244,166	8,435,318
Three Axle Vehicles	58,774	484,957	59,107
Four Axle Vehicles	46,360	308,883	34,675
Five Axle Vehicles	443,727	1,723,746	168,209
Six Axles Vehicles	25,703	83,173	7,656
<b>Total</b>	<b>\$ 5,572,761</b>	<b>58,844,925</b>	<b>8,704,965</b>
Concession Revenue	0		
<b>Total Revenue</b>	<b>\$ 5,572,761</b>		

**TOTAL REVENUE BY MONTH  
CREEK TURNPIKE**



**Oklahoma Turnpike Authority  
Schedule of Cash, Cash Equivalents and Investments  
as of March 31, 2012**

Description	Interest Rate	Purchase Date	Maturity Date	Cost	Fair Value
<b>Unrestricted:</b>					
General Fund:					
Invesco AIM TST Prem-Inst	0.110 %	3/30/2012	Demand	\$ 2,614,176	\$ 2,614,176
FHLB	4.500	8/6/2009	8/6/2019	1,000,000	1,013,040
FHLB	1.250	12/27/2011	12/27/2019	2,000,000	1,993,700
FHLMC	1.500	12/28/2011	12/28/2018	1,995,500	1,997,100
U.S. Treasury Notes	4.125	7/28/2008	8/31/2012	2,067,109	2,032,900
U.S. Treasury Notes	3.875	Various	10/31/2012	4,172,609	4,085,960
U.S. Treasury Notes	1.375	12/31/2010	5/15/2013	10,133,985	10,126,200
U.S. Treasury Notes	2.250	Various	5/31/2014	10,270,899	10,401,600
U.S. Treasury Notes	2.250	12/31/2010	1/31/2015	10,246,875	10,488,300
U.S. Treasury SLGS	0.000	11/30/1990	2/21/2021	27,300	27,300
				<u>44,528,453</u>	<u>44,780,276</u>
Revenue Fund:					
Invesco AIM TST Prem-Inst	0.110	3/30/2012	Demand	17,748,153	17,748,153
				<u>17,748,153</u>	<u>17,748,153</u>
<b>Total unrestricted cash equivalents &amp; investments</b>				<u>\$ 62,276,606</u>	<u>\$ 62,528,429</u>

**Restricted:**

Reserve Maintenance Fund:

Invesco AIM TST Prem	0.110	%	3/30/2012	Demand	\$ 19,454,480	\$ 19,454,480
FHLB	0.300		8/6/2009	6/28/2013	1,000,000	1,000,280
FHLB	0.250		8/6/2009	9/29/2014	2,500,000	2,499,575
FHLMC	0.670		6/24/2011	9/30/2014	1,000,000	999,740
U.S. Treasury Notes	0.375		12/31/2010	8/31/2012	15,013,594	15,015,900
U.S. Treasury Notes	0.375		12/29/2011	9/30/2012	2,003,984	2,002,420
U.S. Treasury Notes	0.500		4/4/2011	11/30/2012	2,991,797	3,006,690
U.S. Treasury Notes	1.125		12/31/2010	12/15/2012	3,029,063	3,020,040
U.S. Treasury Notes	0.625		12/29/2011	2/28/2013	2,010,312	2,007,660
U.S. Treasury Notes	1.375		12/31/2010	3/15/2013	3,039,492	3,032,940
U.S. Treasury Notes	1.125		12/31/2010	6/15/2013	2,015,234	2,021,020
U.S. Treasury Notes	0.750		12/31/2010	9/15/2013	1,992,266	2,013,600
					<u>56,050,222</u>	<u>56,074,345</u>

Revenue Bond Reserve Accounts:

Invesco AIM TST Prem-Inst	0.110		3/30/2012	Demand	6,889,462	6,889,462
Compass Bank CD	0.125		12/1/2011	2/28/2012	27,490,000	27,490,000
FHLB	1.500		12/27/2011	12/27/2021	997,250	1,002,100
FHLB	1.500		12/29/2011	12/29/2021	1,000,000	998,960
FHLB	2.500		9/29/2011	9/29/2023	500,000	500,690
FHLB	2.000		2/23/2012	2/23/2027	249,625	249,415
FNMA	1.000		2/8/2012	2/8/2027	250,000	248,805
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	2,502,650
U.S. Treasury Notes	0.375		12/29/2011	9/30/2012	2,003,984	2,002,420
U.S. Treasury Notes	0.625		12/29/2011	2/28/2013	2,010,312	2,007,660
U.S. Treasury Notes	0.375		12/29/2011	6/30/2013	2,004,297	2,002,980
U.S. Treasury Notes	1.750		Various	3/31/2014	763,330	770,917
U.S. Treasury Notes	1.375		Various	5/15/2013	759,932	759,465
					<u>98,358,939</u>	<u>98,361,974</u>

2006 Fixed Rate Debt Service Accounts:

Cavanal Hill U.S. Treasury	0.000		3/30/2012	Demand	8,091	8,091
U.S. Treasury Bills	-		Various	5/31/2012	384,934	384,941
U.S. Treasury Bills	-		Various	12/13/2012	5,209,789	5,209,686
					<u>5,602,814</u>	<u>5,602,718</u>

2006 Variable Rate Debt Service Accounts:

Cavanal Hill U.S. Treasury	0.000		3/30/2012	Demand	1,058,318	1,058,318
					<u>1,058,318</u>	<u>1,058,318</u>

2007 Bond Service Accounts:

Cavanal Hill U.S. Treasury	0.000		3/30/2012	Demand	15,788	15,788
U.S. Treasury Bills	-		Various	5/31/2012	449,922	449,945
U.S. Treasury Bills	-		Various	12/13/2012	924,075	924,057
					<u>1,389,785</u>	<u>1,389,790</u>

2011 Bond Service Accounts:

Cavanal Hill U.S. Treasury	0.000		3/30/2012	Demand	11,974	11,974
U.S. Treasury Bills	-		Various	5/31/2012	8,048,620	8,049,025
U.S. Treasury Bills	-		Various	12/13/2012	6,178,821	6,178,697
					<u>14,239,415</u>	<u>14,239,696</u>

2011B Construction Fund:

Invesco TST Prem-Inst	0.110		12/30/2011	Demand	162,625,859	162,625,859
					<u>162,625,859</u>	<u>162,625,859</u>

Report to Bondholders-Quarter ending March 31, 2012 - Page 17

Turnpike Trust Fund:

Cavanal Hill U.S. Treasury	0.010	%	6/30/2003	Demand	\$	6,796,140	\$	6,796,140
U.S. Treasury Notes	4.125		7/28/2008	8/31/2012		2,067,109		2,032,900
U.S. Treasury Notes	0.375		6/24/2011	8/31/2012		3,004,102		3,003,180
U.S. Treasury Notes	0.375		12/29/2011	9/30/2012		2,003,984		2,002,420
U.S. Treasury Notes	1.375		3/18/2010	10/15/2012		5,017,383		5,033,200
U.S. Treasury Notes	0.500		4/4/2011	11/30/2012		3,995,039		4,008,920
U.S. Treasury Notes	0.625		12/29/2011	2/28/2013		3,014,570		3,011,490
U.S. Treasury Notes	1.375		Various	3/15/2013		6,082,500		6,065,880
U.S. Treasury Notes	0.375		12/29/2011	6/30/2013		2,004,297		2,002,980
U.S. Treasury Notes	0.250		3/6/2012	2/28/2014		1,998,750		1,997,360
U.S. Treasury Notes	1.875		Various	4/30/2014		5,100,625		5,155,500
U.S. Treasury Notes	2.250		2/16/2011	5/31/2014		3,071,602		3,120,480
						<u>44,156,101</u>		<u>44,230,450</u>

Prepaid PIKEPASS Fund:

BOK Short-Term Cash Fund I	0.020		3/30/2012	Demand		2,055,228		2,055,228
FHLB	4.500		8/6/2009	8/6/2019		1,000,000		1,013,040
FHLB	2.000		9/16/2011	9/16/2026		98,950		99,275
FHLB	2.000		2/23/2012	2/23/2027		249,625		249,415
FHLMC	2.000		8/1/2011	7/29/2021		199,500		202,206
FHLMC	3.000		12/21/2011	12/21/2026		996,000		991,270
FNMA	3.000		9/23/2011	8/24/2026		698,740		681,324
FNMA	1.250		9/21/2011	9/21/2026		100,000		100,048
FNMA	2.000		9/30/2011	9/30/2026		798,800		796,472
FNMA	1.750		10/12/2011	10/9/2026		699,300		695,387
FNMA	2.000		12/28/2011	12/28/2026		1,000,000		991,560
FNMA	1.000		2/8/2012	2/8/2027		250,000		248,805
FNMA	1.000		3/22/2012	3/22/2027		500,000		496,460
FNMA	2.000		3/22/2012	3/22/2027		500,000		499,290
U.S. Treasury Notes	4.125		7/28/2008	8/31/2012		775,166		762,338
U.S. Treasury Notes	0.375		6/24/2011	8/31/2012		500,859		500,530
U.S. Treasury Notes	1.125		12/31/2010	12/15/2012		201,938		201,336
U.S. Treasury Notes	1.125		12/31/2010	6/15/2013		704,988		707,357
U.S. Treasury Notes	1.750		12/31/2010	3/31/2014		509,434		513,945
Vanguard 500 Index Trust (open-end mutual fund)	-		Various	Demand		4,016,421		4,562,239
Ishares MSCI Emerging Mkts (closed-end equity fund)	-		12/31/2010	6/15/2013		149,904		146,013
Ishares Morgan Stanley Capitol International	-							
Europe Asia Far East Index (closed-end equity fund)	-		12/31/2010	3/31/2014		559,810		576,345
Ishares RSSL MIDCAP Index (closed-end equity fund)	-		Various	Demand		193,462		193,760
Ishares Russell 2000 Index (closed-end equity fund)	-		9/29/2010	Demand		181,357		248,430
Ishares S&P MIDCAP 400 (closed-end equity fund)	-		Various	Demand		270,420		297,660
Ishares S&P Smallcap 600 (closed-end equity fund)	-		10/22/2007	Demand		288,310		419,705
S&P 500 Depository Receipts (closed-end equity fund)	-		Various	Demand		1,674,804		1,971,340
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>19,372,016</u>		<u>20,419,778</u>

**Total restricted cash equivalents & investments**

402,853,469      404,002,928

**Cash balance (unrestricted & restricted)**

-      60,055

**Total Cash, Cash Equivalents and Investments**

\$ 465,130,075      \$ 466,591,412

**OKLAHOMA TURNPIKE AUTHORITY  
SCHEDULE OF INDEBTEDNESS ISSUED, RETIRED, DEFEASED AND OUTSTANDING  
AS OF MARCH 31, 2012**

	<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%	15,060,000	-	(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%	12,050,000	-	(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	-	(21,795,000)	40,030,000
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 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	-	(195,000)	44,945,000
BBVA Compass Credit Facility**	12/1/09	35,000,000	12/1/11 to 12/1/20	90-day LIBOR + 0.80%	27,490,000	-	-	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	-	(1,855,000)	522,155,000
Construction 2nd Senior Revenue Bonds - Series 2011B	12/7/11	159,650,000	1/1/14 to 1/1/31	2.00% to 5.00%	159,650,000	-	-	159,650,000
<b>Totals</b>					<b>\$1,163,705,000</b>	<b>\$ -</b>	<b>(\$50,955,000)</b>	<b>\$1,112,750,000</b>

**OKLAHOMA TURNPIKE AUTHORITY  
PROCEEDS FROM SALE OF SURPLUS PROPERTY  
FOR THE QUARTER ENDED MARCH 31, 2012**

	<b>DATE</b>	<b>DESCRIPTION</b>	<b>PROCEEDS</b>
1ST QTR	03/31/12	Total Sale of Surplus Property & Insurance Proceeds	<u>\$113,902</u>
		Total	<u><u>\$113,902</u></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.